

# Impact Reimagined

Voices of the Next Generation  
for Sustainability

Volume 3 Well-being and Humanity

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- Volume 1: Climate and Nature
- Volume 2: Economies and Systems
- Volume 3: Well-being and Humanity

## About Well-being and EESG Alliance (WEGA)

The Well-being and EESG Alliance (WEGA), where EESG stands for Economics, Environmental, Social and Governance, is jointly established by TPC (Tsao Pao Chee) and the Centre for Governance and Sustainability at the National University of Singapore (NUS) Business School. Established in 2024, it aims to drive corporate sustainability, governance and well-being research focused on Asia. Additionally, it aims to foster a community of practitioners subscribing to the Asian sustainable well-being approach.

Learn more about WEGA at <https://bschool.nus.edu.sg/cgs/wega>.

## About TPC (Tsao Pao Chee)

TPC (Tsao Pao Chee) is a fourth-generation family business holding company headquartered in Singapore that is committed to empowering the Well-being and happiness economy. TPC does this by supporting global connectivity and resilience through its supply chain and logistics activities, and well-being-focused activities aimed at fostering individual and collective growth. TPC's purpose-led Well-being business ecosystem comprises IMC Industrial, OCTAVE, and multiple non-profit organisations, including NO.17 Foundation, OCTAVE Institute, and Restore Nature Foundation, which operates in unity to add value to life. TPC has corporate offices in the People's Republic of China, Thailand, Indonesia, and Japan. Find out more about TPC (Tsao Pao Chee) at [tsaopaochee.com](http://tsaopaochee.com) and on LinkedIn.

## About NO.17 Foundation

NO.17 Foundation is the nexus of capital, consciousness, and collaboration in the Well-being Era — the philanthropic heart of TPC (Tsao Pao Chee). Rooted in SDG 17: Partnerships for the Goals, NO.17 unites values-aligned funders, partners, and changemakers to catalyse systemic transformation. Through trust-based giving, regenerative coalitions, and strategic ecosystem building, we activate new forms of capital — financial, social, cultural, spiritual, institutional, ecological, and human — as a force for collective flourishing. Explore our movement to make philanthropy as a field of love for transformation at <https://17foundation.org/> and on LinkedIn.

## About Centre for Governance and Sustainability, NUS Business School

Founded in 2010, the Centre for Governance and Sustainability (CGS) is housed at the National University of Singapore (NUS) Business School. Our research empowers leaders, organisations and regulators in making informed decisions related to corporate sustainability and corporate governance. We bridge knowledge with industry needs, enabling organisations in the Asia Pacific, including ASEAN and Singapore, to go further in their sustainability journeys.

Our research pillars are as diverse as they are profound, covering initiatives in sustainability reporting, climate and nature-related reporting, the Singapore Governance and Transparency Index, the ASEAN Corporate Governance Scorecard and more.

Visit <https://bschool.nus.edu.sg/cgs/> to find out more about our work.

## Table of Contents

Introduction	8
Foreword	9
Preamble	11
About This Volume	13
<b>The Mindsets for Change</b>	<b>14</b>
Crisis and Reconstruction: Reflections from Jazz Improvisations <i>WANG Dian</i>	15
Healing Ourselves to Heal Our World <i>Fanni DJONGKANG</i>	23
Learning about Making Things Better <i>Yixuan LIU</i>	29
Mapping Courage, Innovation and Mindfulness <i>Bareesha SINGH</i>	36
Observations on ROV and Founder-Funder Dynamics <i>CHEN Runlin</i>	44
Reconstructing Futures—Reflections on Crisis, Capital and Leadership <i>LI Haixu</i>	51
Sustainability Alive <i>Muskan NAYYAR</i>	57
The Inner Foundation of Outer Resilience: Mental Well-being as a Strategic Imperative <i>CHEN Jiayi</i>	65
The Spark and the Spiral in Mindset Transformation <i>Diya MUTHA</i>	71
Well-being and Education as a Living System <i>Yolanda SUCIATI</i>	80

When Our Minds Transform	90
<i>Amisha SHRIVASTAVA</i>	
<b>The Actions for Humanity</b>	<b>96</b>
Brewing the Blueprint for Tomorrow	97
<i>Jayni PATEL</i>	
Bridging Finance, Healthcare and Collaboration	104
<i>DONG Yanjing</i>	
Designing Dignity: Social Innovation for Sustainable Ageing Communities in China	112
<i>PAN Siyu</i>	
Financing Trust Through Social Innovation and Regenerative Capital	120
<i>LI Zhengyi</i>	
From Coffee Beans to Capital: Exploring Social Enterprise and Impact Philanthropy	132
<i>Akshay Shridhar PRASAD</i>	
From Coffee to Consciousness: Why Social Innovation Matters for Sustainability	141
<i>CAI Luxi</i>	
Fuelling Impact Through the Well-being Economy	149
<i>FENG Xianglun</i>	
Inspirations on the Sustainable Development of the Overlooked Traditional Chinese Medicine Industry	156
<i>CHEN Jueren</i>	
Intergenerational Burnout	170
<i>Tanatswa Natasha CHIVIZHE</i>	
Sustainability through Regeneration and Social Sustainability	178
<i>GOH Chee Sheng</i>	
<b>The Convergence for Well-being</b>	<b>185</b>
A Convergence of Knowledge and Action	186
<i>YU Sheng</i>	

<b>A Journey of Sustainable Economic Narrative Innovation at Singapore's IMPACT WEEK</b>	<b>190</b>
<i>LAN Piao</i>	
<b>Building a More Inclusive, Innovative and Sustainable Global Economy</b>	<b>195</b>
<i>SHI Zhuohan</i>	
<b>Holistic Sustainability: Integrating Mental Health, Leadership and Planetary Action</b>	<b>202</b>
<i>NIE Xinyan</i>	
<b>How Cross-Cultural Dialogue and Sustainable Change Can Create a Better Future</b>	<b>208</b>
<i>SHENG Yifan</i>	
<b>Learning the Asian Path of Well-being</b>	<b>213</b>
<i>LUO Shuangziyi</i>	
<b>Moments of Converging Paths</b>	<b>221</b>
<i>LI Xinxin</i>	
<b>Reframing Sustainability through Well-being: An Asian Approach to Holistic Development</b>	<b>227</b>
<i>YAN Jiayi</i>	
<b>Reimagining Capital, Innovation and Leadership for a Sustainable Asia</b>	<b>233</b>
<i>LI Zhongling</i>	
<b>Rethinking Progress: What "Converging Paths" Taught Me About Systemic Change and Shared Purpose</b>	<b>240</b>
<i>Htet Myat Noe OO</i>	
<b>Sustainability Towards Well-being</b>	<b>249</b>
<i>Harine SELVAKUMAR</i>	

## Introduction

The e-book “Impact Reimagined: Voices of the Next Generation for Sustainability” began from IMPACT WEEK, a well-being economic conference and festival organised by TPC (Tsao Pao Chee) and NO.17 Foundation. Held from 15 to 19 September 2025, with most activities concentrated at the Suntec Convention Centre in Singapore, the event attracted more than 4,000 people to learn, connect and take actions towards building well-being economies.

Among the attendees were 98 students from the National University of Singapore (NUS) Business School. Enrolled in the course “Strategic Sustainability” taught by Professor Lawrence Loh, these [NUS MSc Strategic Analysis and Innovation](#) students were assigned to explore IMPACT WEEK and write a learning journey log based on a session or topic of their own choice. They were also encouraged to include photos and videos in their essays.

Their reflections are diverse in topics and provoke thinking on what individuals, organisations and societies can do to serve our shared future.

The e-book is divided into three volumes. “Volume 1 Climate and Nature” covers perspectives related to climate action, nature regeneration, energy transition and collaboration. “Volume 2 Economies and Systems” portrays reflections on the blue, green and silver economies, the role of social entrepreneurs and family businesses, as well as how Asia writes its own chapter on sustainability. “Volume 3 Well-Being and Humanity” focuses on the mindsets for change, social innovation, and a holistic approach to promote well-being for humanity and the planet.

By publishing these reflective essays, we hope to inspire more meaningful conversations and action for a better world.

## Foreword

At the heart of all our efforts—whether in climate action, economic reform, or social transformation—lies a simple and universal human longing: the desire to be well, to live with meaning, and for life to flourish.

Well-being is relational. I can only be truly well when everything around me—my community, society, and the natural world—is well. And everything around me can only be well when I am well. We are not separate beings navigating isolated lives; we are participants in a living, interconnected system, inseparable from one another and from the Earth that sustains us.

Many of the challenges we face today—social fragmentation, mental distress, ecological collapse—are signals that this relational balance has been disturbed. They point not only to broken systems, but to a disconnection within ourselves. Healing, therefore, cannot be partial. It must begin from within and extend outward, restoring harmony across personal, social, economic, and ecological systems.

At TPC (Tsao Pao Chee), our understanding of well-being has evolved over generations. We have come to recognise that happiness and flourishing are not outcomes of material success alone, but expressions of coherence—within the self, within organisations, and within society at large. A well-being era calls for systems that nurture the whole human being: body, mind, heart, and purpose.

This is especially evident in education. If we are to cultivate resilient, compassionate, and conscious leaders for the future, learning can no longer be separated from care. Education must evolve into a lifelong process that integrates knowledge with self-awareness, learning with healing, and intellectual development with inner growth. In this sense, education becomes a form of preventive healthcare—cultivating individuals to be well, rather than repairing them only after breakdown occurs.

[IMPACT WEEK](#) 2025, presented by [TPC](#) and [NO.17](#) Foundation, offered a glimpse into this emerging paradigm. Through dialogues, experiences, and reflections, a shared insight surfaced: that sustainable systems cannot be built by unwell individuals, nor can individuals remain well within unhealthy systems.

The reflections of the NUS students, guided by Professor Lawrence Loh and captured in this volume, embody this understanding. Their writings speak to humanity with honesty and hope—exploring themes of purpose, belonging,

mental well-being, education, and the kind of societies they wish to help shape. They remind us that the future is not only a technical challenge to solve but also a human journey to be healed.

May these voices inspire us to tend not only to the world around us, but also to the world within. For it is only when both are cared for, together, that humanity and life itself can truly thrive.

**Chavalit Frederick Tsao**  
Chairman, TPC (Tsao Pao Chee)

**Tai Sook Yee**  
Chair, NO.17 Foundation

## Preamble

The adoption of the United Nations' 17 Sustainable Development Goals in 2015 marked a collective recognition that the challenges facing humanity are interconnected—and that progress toward a sustainable and equitable future demands more than isolated efforts. Among them, **Goal 17: Partnerships** stands as a unifying principle, reminding us that meaningful transformation emerges only when we learn to work together across boundaries, sectors, and worldviews.

**NO.17 Foundation** was established in this spirit. Inspired by the SDGs and guided by a deeper inquiry into what enables life to flourish, we invest in partnerships that strengthen human well-being while restoring harmony with the planet. We believe that collaboration is not merely a mechanism for delivery, but a practice of shared responsibility—one that invites trust, learning, and co-creation in service of the whole.

This belief found vivid expression at **IMPACT WEEK 2025**, co-hosted with **TPC (Tsao Pao Chee)** in Singapore. Conceived as a living platform rather than a conventional conference, IMPACT WEEK brought together diverse actors across business, capital, education, policy, and civil society to explore how inner values shape outer systems—and how partnerships can catalyse systemic change. From this convergence emerged initiatives such as the Impact Coalition, dedicated to human and planetary flourishing, and the Well-being and EESG Alliance (WEGA), formed through the partnership between TPC and the Centre for Governance and Sustainability (CGS) at NUS Business School. Each reflects a shared commitment to reimagining value creation through the lens of well-being.

It is within this same spirit of partnership and inquiry that we are honoured to join hands with **WEGA, CGS, and TPC** to present *Impact Reimagined: Voices of the Next Generation for Sustainability*. This three-volume e-book captures the reflections of NUS students who journeyed through IMPACT WEEK—listening, questioning, and engaging with some of the most pressing issues of our time.

Their voices offer more than commentary. They reveal moments of awakening—where ideas encountered in dialogue begin to take root personally, reshaping how these young leaders see climate and nature, economics and systems, and ultimately well-being and humanity. Together, their reflections remind us that sustainable futures are not designed solely through policy or technology, but through evolving consciousness, relationships, and ways of being.

Each story within these pages is a spark—an invitation to reimagine impact not as an individual achievement, but as something that unfolds through connection. As you read, we hope you will be inspired to reflect on your own role within the living systems you inhabit, and to cultivate partnerships that serve life, in all its forms.

**Tai Sook Yee**

Chair, NO.17 Foundation

Chair, Advisory Board, Well-being and EESG Alliance (WEGA)

## About This Volume

“Volume 3: Well-being and Humanity” is part of the three-volume e-book, “Impact Reimagined: Voices of the Next Generation for Sustainability”. The series features reflections by some 100 National University of Singapore (NUS) students, following their participation in IMPACT WEEK. Held from 15–19 September 2025 in Singapore, IMPACT WEEK was co-organised by TPC (Tsao Pao Chee) and NO.17 Foundation. The event’s partners included the Centre for Governance and Sustainability at NUS Business School and the Well-being and ESG Alliance (WEGA).

This volume is organised into various sections. In the section, **“The Mindsets for Change”**, essays delve into how a flourishing world needs to start from a consciousness to care for all. It begins with our minds and perspectives, and how we nurture our relationships with the world.

The next section, **“The Actions for Humanity”**, includes student reflections on social sustainability and social innovation. Social enterprises and impact philanthropy could contribute, reimagining how we live our lives. Across fields such as the food and beverage and healthcare industries, efforts for more inclusive societies are brewing.

For meaningful change to happen, we need all hands on deck. In this section, **“The Convergence for Well-being”**, students consider how a holistic approach can shape our future. From integrating planetary action, leadership, finance, innovation and more, a systemic change will open new doors for well-being.

It is our aspiration that these voices of the next generation encourage broader reflection and action towards advancing the well-being of all.

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# *The Mindsets for Change*

*The next chapter for sustainability is well-being. The pursuit of well-being starts from an inner transformation and how we view healing, mental health and our relationships with the world.*

Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

# Crisis and Reconstruction: Reflections from Jazz Improvisations

WANG Dian

## Background

We are in an era where crises are interconnected. Political, economic, social, ecological and technological systems are intertwined to form a world full of uncertainty and twists. Geopolitical tensions, climate change and technological disruption make the world more unpredictable and unstable.

First, as the restructuring of geopolitical structures accelerates, the competition between China and the United States (US) in trade and ideology is becoming increasingly fierce, while Europe seeks a balance between security and strategic autonomy. Furthermore, the trend of globalisation has further fragmented the international order. Turmoil in Ukraine, the Middle East, and recurring conflicts in the South China Sea have exacerbated the uncertainty of global security.

Concurrently, the impacts of climate change continue to worsen: floods, heat waves and droughts occur frequently, fossil energy dependence remains high, and the transition towards green energy remains insufficient. The politicisation of climate action, the rising frequency of extreme climate events and the



*IMPACT WEEK 2025 inspired discussions on reconstructing systems.*

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and ESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

increasing complexity of energy transition have exacerbated the fragility of global governance.

Secondly, the technological revolution, specifically advancements in artificial intelligence (AI) and digital transformation, has increased productivity but has also triggered systemic risks such as employment restructuring and inadequate data ethics and governance. These challenges are further compounded by the drastic changes across economic, political and technological fields where traditional frameworks and development narratives are increasingly absent. The ebb of ideology and the decline in social trust make it increasingly difficult for societies to form a common vision for the future. In this context, contemporary crises are not merely a superposition of problems in multiple fields but are structural and systemic in nature. Hence, the resolution requires a multi-disciplinary approach.

In the context of a global polycrisis, IMPACT WEEK brings together thought leaders, policymakers and innovative practitioners from both the East and West. The panel session “From Crisis to Reconstruction: Capital, Leadership & the Asian Future” aimed to re-examine the nature of crises and the possibilities of reconstruction. It underscored an ambition to transcend geographical and institutional differences to jointly reimagine the future.

Based on the core ideas discussed in the forum, this article examines how our understanding of “crisis” should shift from confrontation and defence towards understanding and transformation. It further explores ways in which capital can transcend zero-sum geopolitics to serve well-being pursuits. When governance logics are reshaped, a sustainable and cooperative future can manifest in the context of crisis and reconstruction.

## **Redefining Crisis from Sudden Events to the New Normal of Change**

One of the panellists, Mr Ravi Menon, Singapore’s Ambassador for Climate Action, noted, “Crisis is not an exceptional occurrence, but rather the norm of disruptive change. Every facet of life is perpetually subject to uncertainty.” Mr Menon said that during his tenure at the Monetary Authority of Singapore (MAS), he had dealt with many financial and market stability crises, and some crises were not disclosed to the public after they were resolved. However, he emphasised that the COVID-19 pandemic had a profound impact. It had stretched his leadership abilities, challenging him to make sound judgment in high uncertainty, striking a balance between confidence and pragmatism. The

experience underscored how the economy, society, science and technology, and politics are all deeply connected.

Ultimately, the society requires goodwill, creativity and determination to emerge from the crisis stronger. I believe that crises are a reflection of how society can respond to significant changes in a holistic and cooperative manner. In mid-2020, Mr Menon shared his views on COVID-19 risks and policy responses, discussing financial stability, monetary policy, credit support and other measures implemented during the pandemic (Monetary Authority of Singapore, 2020). He noted that post-pandemic Singapore was facing the worst economic recession in its history. Therefore, it is not feasible for macroeconomic policy responses to focus only on stimulating overall Gross Domestic Product (GDP) growth as global supply and demand are disrupted. Instead, policies shifted towards supporting businesses, workers and families to help them weather this period, laying the foundations for economic recovery.

In March 2020, global financial markets (including the US) were under unprecedented pressure. In the face of this crisis, the US Federal Reserve intervened by expanding the currency swap quota to nine countries, including Singapore, helping to quickly restore market vitality and effectively alleviate regional economic pressure. In addition, MAS communicated with the central banks of several countries, exchanging experiences on the economic outlook and policy responses to avoid risks (Monetary Authority of Singapore, 2020). The mutual help between countries and the determination to solve problems enabled countries to emerge from the crisis together.

## The Three Pillars of Reconstruction

Through this IMPACT WEEK session, I learnt that the three important pillars of crisis reconstruction are collaboration, openness and narrative. As Mr Menon mentioned, collaboration is the cornerstone of everything. In the context of globalisation, no single entity can solve systemic problems, and cross-border cooperation between governments, enterprises and society is essential.

### Collaboration

A notable example is the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP), launched in 2022, which allowed Laos to transport renewable hydropower to Singapore through existing grids in Thailand and Malaysia (Energy Market Authority, 2022). This first multilateral cross-border power trade project involving the four countries not only promotes the complementarity of power resources and leveraging shared advantages but also enhances energy security and reduces carbon emissions. Furthermore, it

tested the feasibility of multinational power trading, as well as legal and commercial frameworks in Southeast Asia, moving towards more successful regional cooperation.

### **Openness**

An open mindset is crucial in crisis reconstruction. Panellist Mr Gita Wirjawan is a former Minister of Trade in Indonesia and an investment banker, financier and the host of a highly influential current affairs podcast across Asia. When discussing how he navigates these diverse roles, he shared how jazz plays a role. He said, “At its core, jazz involves improvisation and variation within established harmonic structures. You try new approaches, sometimes make mistakes, and these ‘mistakes’ often turn out better than expected. My life has unfolded through such experimentation. This “jazz spirit” of openness is vital for both personal and organisational innovation. Improvisation means flexibility, adaptability and learning from failure. Historically, no civilisation has embraced both the forces of innovation and preservation without the necessary open-mindedness.”

In their study of the jazz mindset, Bernstein & Barrett (2011) propose that organisational leaders can learn from jazz ensembles—maintaining flexibility within a firm structure (such as chords and rhythm), allowing for “improvisation” and variation. Audretsch et al. (2023) contends that for “improvisation” to foster innovation within teams, the teams must possess a culture of openness, collaboration and risk tolerance.

Amazon launched its UNBOX video service in 2006 but it was widely regarded by critics as a failure. Facing this setback, CEO Jeff Bezos did not blame the team but viewed it as an inevitable part of the innovation process. He encouraged the team to maintain faith and learn from mistakes, which laid the foundation for the success of future products such as Kindle (Bryar & Carr, 2021). This example perfectly illustrates the open principle of “jazz thinking”—treating mistakes as learning opportunities—and the crucial role of open-mindedness in problem-solving.

### **Narrative**

Mr Wirjawan and another panellist, Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee), agreed that narrative power is a compass for crisis reconstruction. Mr Tsao said, “Narrative determines the future. If we understand ourselves only according to the old narrative, we are limiting the future. To rebuild the future, the story must be rewritten.”

He opined that while China is a country of 1.4 billion people with a rich culture and heritage, conversations about China are often reduced to stereotypes. This is partly because China has not told its story as well as it could. When a country builds an attractive vision of its future, others will be naturally willing to participate in the new narrative.

Mr Wirjawan further noted that despite Southeast Asia's geographical scale, global attention tends to focus on only a few places, such as Singapore and Bali. With only a small proportion of global publications on Southeast Asia, it is evident that the region lacks narrative power. One key solution is to rethink education. If ASEAN countries can learn from one another and close the knowledge gaps, we will be more autonomous and resilient in the face of global climate, technology and geopolitical changes.

Roselle et al. (2014) argue that strategic narrative is a form of soft power and the interplay of media, communication environments and national narrative shapes international politics and national image. Hagström and Gustafsson (2019) emphasised that narrative is not merely a discursive tool but a central force that constitutes reality, shapes policy and influences the international order. Ultimately, whether considering the regional image of Southeast Asia or the international image of China, much depends on how actors tell their stories, whether they can break away from the single, often negative narrative imposed by the outside world.

## Future Challenges and Personal Insights

The forum highlighted many specific challenges, such as energy transition and population migration due to climate change, energy consumption of AI, failures in global governance and educational inequality. As session moderator, Assistant Professor Brian Wong from the University of Hong Kong, noted, we live in a world where bitcoin mining has become increasingly ubiquitous and where AI and their models run on large amounts of data and consume significant levels of energy.

This contributes to unprecedented levels of energy consumption, given the speed and scale of such technological developments. Moreover, such progress further widens the inequality between emerging markets and developed countries. Mr Menon believes that there is a time-tested secret to facing these challenges, which is to work together, put aside differences, be kind to one another and harness the energy and potential of everyone. He noted that in the last 4,000 years of human history, every time we practise these steps, the world will change for the better. Hence, during crises, individuals should cultivate an open mind, be willing to learn, engage in cross-border communication, and

tackle complex problems. Organisations should commit to genuine collaboration, practise active social responsibility and uphold values that support energy transitions and technology applications. For countries, it is necessary to use soft power, shape a positive international narrative through culture and education, promote regional integration and share resources and opportunities.

The IMPACT WEEK session enabled me to revisit the theme of “crisis and reconstruction”, an ongoing process that requires collective wisdom and action. It made me realise that only through meaningful self-transformation, positive changes in cognition and mentality, and working together can we effectively “rebuild” for the shared future of humanity in this turbulent era.

### **More about Jazz Improvisation and Leadership**

Additionally, I explored my interest in the “open spirit of jazz improvisation”. After consulting the relevant literature, I gained a deeper understanding of creativity, openness and jazz improvisation, which I realised is not only a musical practice, but also a creative communication model with principles that are widely used in other fields such as leadership and business management.

Jazz improvisation embodies a deeply conversational communication that involves listening, responding, interacting and creating collectively, a model that enlightens interpersonal communication and organisational behaviour. Drawing on the seven jazz principles proposed by Barrett, organisations remain flexible and creative in a rapidly changing environment. Bernstein and Barrett (2011) believe that leaders learn from the mindset and practices of jazz bands to develop the organisation’s “dynamic capabilities” to stay competitive and achieve long-term success in a rapidly changing environment. This leadership logic is called “jazz thinking”. Companies often fall into “organisational inertia” or “capability traps”, where past success patterns and practices hinder their adaptability. Developing “dynamic capabilities” will help the organisation to build a systematic and sustained ability to adapt and change.

Alterhaug (2005) noted that the best creativity exists at the balance between order and chaos. Especially in an unpredictable environment, leaders cannot make perfect plans in advance. Instead, they must maintain a positive mindset, observe and appreciate what is emerging, and identify opportunities within the circumstance. For example, when the memory chip market collapsed, Intel’s Andy Grove and Gordon Moore were able to look at the company “from the sidelines” and decided to shift their focus from the core memory chip business to the microprocessor market (Sydell, 2012). Grove and Moore took the initiative to break away from the company’s original vision and path to success. In the end,

this decision saved Intel and shaped it into the hegemon of the global computer industry for decades to come.

There is also a famous anecdote in jazz history that helped me understand the core spirit of jazz—transforming the unexpected into innovation. In the 1960s, renowned jazz musician Miles Davis' band was playing a tune, but the band's young pianist, Herbie Hancock, played a wrong chord. Hancock felt that he had ruined the show and would be blamed. However, Davis quickly reconstructed dissonant notes into a new, beautiful tune. It was this ability of Davis to trust, listen, and create on the fly that made me even more fascinated by the spirit of jazz improvisation.

For the first time, I felt that embracing uncertainty can be so beautiful, and that mistakes can turn into strokes of genius. In an era filled with crises and unknowns, I always worry about making mistakes. Yet, the spirit of jazz improvisation reminds me to boldly pursue what I want to do, and that it is alright if I get it wrong.

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# Healing Ourselves to Heal Our World

*Fanni DJONGKANG*



*Attending IMPACT WEEK 2025.*

“There will be no new relationship with nature without a new human being, and it is by healing the human heart that one can hope to heal the world from its social and environmental unrest.” –Pope Francis (Vatican News, 2020).

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimaged: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

When I first heard the word “sustainability”, the first thing that came to my mind was the environment, such as how to protect nature, reduce waste, and preserve the planet for future generations. That was why I was intrigued when I saw a session at IMPACT WEEK titled “From Within to World: Healing the Planet Starts by Healing Ourselves”. It made me wonder what inner healing has to do with sustainability. This question sparked my curiosity and led me to explore how personal well-being and emotional balance can actually play a crucial role in shaping a more sustainable world.

As the discussion unfolded, I began to realise that sustainability is not just about environmental protection, but also about human well-being. The way we think, feel, and behave shape how we treat the world around us. A society filled with burnout, disconnection and fear cannot create a sustainable future. This session helped me see sustainability as a holistic concept, one that begins from within each individual and extends outward to the planet we share.

The plenary session, moderated by Mr Stephen Lew, Founder and CEO, The School of Positive Psychology (TSPP), featured several inspiring speakers:

- Mr Rajeev Peshawaria, Chief Executive Officer, Stewardship Asia Centre
- Mr Carlos Álvarez Pereira, Secretary General, The Club of Rome
- Professor Poman Lo, Vice Chairman, Regal Hotels Group & Co-founder, One Earth Alliance
- Ms Anthea Ong, Chairperson, WorkWell Leaders; Former Nominated Member of Parliament, Singapore
- Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee)
- Mr Diego Perez, a New York Times bestselling author (pen name Yung Pueblo) and Partner at Wisdom Ventures



*Panellists are introduced, marking the beginning of the discussion.*

Each speaker offered a unique perspective on the connections between personal healing and planetary well-being. Their messages complemented one

another, painting a clear picture of how internal consciousness and ethics are directly tied to sustainability.

## A Deeper Ethical and Moral Crisis Within Humanity

Mr Tsao began by explaining that the crises we face today, such as environmental, social and political crises, all stem from a deeper ethical and moral crisis within humanity. He emphasised that healing is not just psychological or emotional, it is a shift in consciousness that must happen collectively. He described healing as a “support system that gives us energy and momentum to shift”, reminding us that restoring our inner balance is essential for restoring our natural foundation.

Mr Pereira continued the discussion by talking about the journey of external healing and the connection between the inner and outer worlds. He raised a thought-provoking question, “What is a good life?” He further probed the audience on whether we think that a good life is defined by material success or by the quality of our relationships, empathy and harmony with the planet. He noted that the pollution and destruction we see around us are reflections of the pollution within us—our greed, ignorance and lack of appreciation for interconnection.

When Professor Lo connected the dots between our inner state and our physical actions, such as how we pollute the ocean or throw waste without awareness, I started to understand what this session was truly about. The pollution in our environment mirrors the pollution in our minds. If we carry greed, anger and apathy within, those emotions manifest in how we exploit and neglect the planet. Her words made me realise that sustainability is not just a technical or policy issue, it is also a moral and emotional responsibility.

Later, Ms Ong and Mr Peshawaria shared powerful personal stories about trauma, self-reflection and growth. Ms Ong compared her healing journey to a piece of pottery that had been broken and repaired, stronger and more beautiful after mending. Mr Peshawaria reflected on how human disconnection fuels violence, greed and competition. His insight that “humans are the only species that kill not for survival” was deeply striking. Both of them reminded us that leadership rooted in empathy and healing can influence not just people, but systems and cultures.

## The Challenge of Transforming Mindsets

During this session, I saw a connection between what was discussed by the panellists and what Professor Lawrence Loh taught in our “Strategic Sustainability” class. In our first session, Professor Loh introduced the Seven

Challenges of Sustainability Strategy, and one of them, which I believe is also the hardest to overcome, is the challenge of thinking and mindset. This challenge goes beyond business frameworks or environmental actions because it requires people to question long-standing habits, values and priorities. Many individuals and organisations still focus on short-term benefits, resisting change even when they understand its importance.

Transforming mindsets is especially difficult because it demands confronting the unseen forces that shape our decisions, beliefs, fears and assumptions. Unlike policy or technical changes, which can be enforced through systems and rules, a shift in thinking must arise from within. It calls for self-awareness, humility and the courage to unlearn deeply established routines. This difficulty is well-recognised in sustainability research. Sharma (2024) explained that mindset forms the “human core” of sustainable development, requiring alignment of culture, values and moral purpose rather than only technical compliance. Similarly, Rissanen et al. (2024) found that individuals with a growth mindset are more likely to translate environmental awareness into meaningful action, confirming that knowledge alone is insufficient without cognitive openness and adaptability. Mindset, therefore, forms the foundation for all other aspects of sustainability. Without this internal change, even the most advanced strategies remain superficial as they are unable to address the deeper moral and psychological roots of our environmental and social crises.

## The Meaning of Healing

The part of the session that resonated with me the most was when the discussion turned to the question “What does healing ourselves mean to you?” Mr Pereira explained that the clearest sign of progress in healing is when the intensity of our emotional reactions begins to decrease. If someone says something hurtful, we may still feel anger, but our response becomes gentler and more controlled. As we grow, our minds open up, creativity blossoms, and we begin to see the world with eyes full of compassion, where no one is truly an enemy, and anyone can be a friend.

Later, Mr Peshawaria offered a deeply reflective perspective that made me pause and think. He asked, “Healing from what?” He explained that most human suffering comes from two sources, either from lacking something we desire or from the pain others cause us. What struck me most was his reminder that “nobody can hurt me unless I allow them to”. This simple statement felt profound. It suggested that real healing begins with self-awareness and emotional responsibility.

Mr Peshawaria also shared three principles that connected directly to sustainability at a human level: gratitude, acceptance and forgiveness. Gratitude helps us shift our focus from scarcity to abundance, transforming our mental state and “changing the biochemistry of the body”, as he described it. Acceptance means letting go of denial and facing reality with clarity, while forgiveness represents the highest form of emotional release. Together, these principles create inner peace, a necessary condition for sustainable living.

Among all the insights shared, Mr Peshawaria’s message stayed with me the most. His three principles sound simple, yet they require deep emotional maturity. I realised that forgiveness, in particular, is one of the hardest acts of healing. Often, we keep unspoken pain within us, letting it occupy space in our mind and heart. True forgiveness is not about forgetting what happened but releasing the hold that anger or disappointment has over us. It allows us to regain clarity and peace. Until now, I still find it difficult to truly forgive, and I do not know when I will be able to do it fully, but I want to try. I have realised that by forgiving, we release the weight of our inner burdens and clear away negative thoughts that can easily turn into negative actions. When those emotions remain unresolved, they not only hurt us but can also influence how we treat others and the world around us. Learning to forgive, is not only about emotional healing but also about preventing the kind of harm that begins within and eventually extends outward.



*Watch the [video](#) where Mr Peshawaria explained the three principles of happiness.*

## Cultivating Peace

Through this IMPACT WEEK session, I came to understand that sustainability goes beyond protecting nature as it also involves nurturing our hearts and minds. The more we cultivate peace within ourselves, the more capable we become at creating balance and harmony in the world. This insight beautifully reflects the true essence of sustainability.

Genuine change begins from within. Sustainability is not just about systems, policies, or innovations, but about developing awareness, compassion and responsibility in our daily lives. Healing ourselves means being honest with our emotions, practising empathy, and choosing kindness even when it is difficult. Inner peace and outer sustainability are deeply intertwined, both demanding patience, reflection and conscious effort.

I left the discussion with a renewed sense of purpose, not only as a student but as a human being sharing this planet. Meaningful change may begin with small actions, yet it starts the moment we choose to live mindfully, to think before we consume, to forgive before we react, and to care before we criticise. Healing the planet starts by healing ourselves, a simple truth reminding us that every act of self-awareness and compassion contributes to a more sustainable and humane world.

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# Learning about Making Things Better

*Yixuan LIU*

Before IMPACT WEEK 2025, I had a limited understanding of sustainability. I thought it mostly focused on carbon reduction, green finance and responsible governance. I never expected IMPACT WEEK 2025 would be so lively. When I walked into the Suntec Convention Centre, the atmosphere was entirely different from what I expected. I initially thought it would be a very formal and scholarly event, but upon entering, I was struck by its vibrancy and its human-centred atmosphere. Attendees came from various sectors, including investors discussing impact metrics, professionals exchanging ideas, and students like me aiming to explore the fields. The event shifted my perception of sustainability. It is not simply about policies or rigid targets; rather, it is a living conversation among people striving to make things better.

Before attending, I registered for several forums of interest on the IMPACT WEEK app. The topics included the silver economy, family capital and climate economics. They showed that sustainability is a collective mindset that integrates multiple layers, including social, economic and environmental aspects. Participation in all these forums was interesting, but I would think that the discussion on the silver economy is the most impressive among them.



*Arriving at IMPACT WEEK.*

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and ESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

## Overview of IMPACT WEEK 2025

Starting with an overview, IMPACT WEEK 2025 opened with an ambitious prompt, “What if 5 days can shape the next 50 years?” A clear backbone of the week was its Six Pillars of the Well-being Economy, which were Climate & Nature, Circular Economy, Energy Transition, Food Systems, Human Construct and Well-being, coupled with the Six Domains of Impact, including Sustainable Finance, Corporate Philanthropy, Nature Restoration, Technology & AI, Future of Education, and Partnerships (IMPACT WEEK, 2025).

## Unlocking the Silver Economy: Asian Families Leading the Way

In the panel session “Unlocking the Silver Economy: Asian Families Leading the Way”, the speakers included Ms Katy Yung, Chief Executive Officer, Sustainable Finance Initiative; Dr Mary Ann Tsao, Chairwoman, Tsao Foundation; Mr Nathaniel Farouz, CEO of Sindora Living and CEO of Asia Senior Living, Keppel; and Ms Rebekah Lin, Co-founder, Half. All of them are influential figures in this field, and I was truly honoured to hear their views on the silver economy.



*The start of the discussion.*

Before the panel, my understanding of the silver economy was that it referred to people over 60 years old. However, this idea was soon overturned. The panellists started the session by opposing the opinion of treating “everyone over 60” as a single market with one solution.

### Don't Look at Older People as a Separate Species

They asked what older adults need and identified two key universal design goals: normalcy and agency. Normalcy involves maintaining everyday life as usual, while agency focuses on preserving the ability to make one's own decisions for as long as possible. They argued that this is where investment returns come from, as it addresses real pain points. At the same time, they advocated looking beyond seniors to include the spillover effects on families, especially women who work less to care for their families. In their words, “don't look at older people as a separate species” and avoid products that “make seniors feel even older”.

## Protecting Normalcy and Agency

The discussion then moved from abstract definitions to real-life practices. Dr Tsao expanded the familiar “lifespan versus health-span” framework to include a new concept called “agency-span”, which refers to the number of years a person can still make their own decisions. Additionally, she argued that design, technology, human services and mindset shifts should all be evaluated based on whether they extend agency in real life. From questioning what seniors need, they were now exploring ways to protect normalcy and agency for the whole household.

## Living Near Social Connections

One question that Mr Farouz raised impressed me. He conducted a quick audience poll to ask if they want to live near a beach or in the countryside when they retire. I raised my hand as I would consider that my dream life. However, Mr Farouz pointed out the reality that most elderly people crave social connections, including family, friends and familiar shopkeepers, more than distant amenities. That insight underpinned concrete examples. For instance, Keppel had launched a tech-enabled assisted-living facility in Nanjing, China, where seniors could live a normal life with close-by communities (Lim, 2024). The Tsao Foundation also built the Community for Successful Ageing (ComSA) in Singapore, which is a community-wide integrated health and social care model for ageing in place. It demonstrates how community development, primary care, and social support are interconnected into a sustainable system rather than isolated services (Tsao Foundation, n.d.).

## The Use of Technology

The speakers discussed the idea of “augment, don’t replace” when it comes to technology in the silver economy. They opined that the most impactful applications work in the background, such as automating paperwork, improving traceability, and Internet-of-Things (IoT) systems to prevent or monitor falls. They explained how avatar nurses or therapists could help with automated appointments and medication reminders. These avatars could also do check-ins with patients in the period between scheduled doctor visits, with human nurse intervention where applicable. The technology could also detect moods and raise mental health alerts if necessary. All these support the healthcare profession rather than replace human connections.

Another topic was the tension that surfaced around loneliness. Most of the programmes that address loneliness are non-profitable as it is difficult to attain an accurate business measure of the Return on Investment (ROI) of reducing loneliness. The speakers redefined financing as a spectrum of capital, starting

with philanthropic funding to support mindset shifts, research and pilot projects (such as ageing-in-place advocacy and early home-based care models), then shifting to commercial capital once outcomes (e.g. medication adherence and caregiving time) become measurable and scalable. Imagine an 80-year-old who would thrive at home once a neighbourhood “ecosystem” was built around her. This case would exemplify why home-based care can be both humane and system-efficient when well-supported.

The line that summed up the discussion was “they are not a different species; they are just the older version of us”. I consider this sentence simple but very powerful. The following are some of my reflections on this forum about the silver economy.

## Reflection

The silver economy is related to the human and social aspects of sustainability. What is being sustained is not only years of life but the capabilities that make life worth living: autonomy, connection and meaning. Also, from an economic perspective, if the proposed projects, such as building communities, are to be affordable and investable, they must deliver outcomes rather than just make promises. The discussions highlighted how philanthropic capital can be first used to support mindset shifts and project pilots, where the benefits are tangible but still difficult to quantify. As results become measurable (e.g. reductions in falls and hospitalisations), these initiatives then start to attract capital. In this context, “loneliness” is addressed not by directly measuring it, but by linking social connection to outcomes that health and social systems monitor. Economic sustainability, in other words, focuses less on pursuing business goals and more on spending on effective initiatives.



*From left: Ms Katy Yung, Mr Nathaniel Farouz, Dr Mary Ann Tsao and Ms Rebekah Lin.*

At the end of the forum, my friend Anson and I were honoured to have the opportunity to discuss this topic further with Dr Tsao. We asked her about Tsao Foundation's plans and background. She shared that Tsao Foundation is a provider of primary health and psycho-social care for adults aged 40 years and above. She was very kind, and at the end of the conversation, she encouraged us to pay more attention to this field. This forum was the most impressive one for me, and I really learnt a lot. Now, I will share more about another forum that I attended.



*The lovely picture we took together with Dr Tsao.*



*The author at IMPACT WEEK.*

## From Carbon to Coherence: ASEAN's Leap into Regenerative Climate Economies

This forum discussed the question, “If carbon is the currency of our time, will we spend it on survival or invest it in a regenerative future?” It discussed ASEAN’s shift from carbon offsetting to system transformation. Some examples included interoperable carbon markets, cross-border green grids and regenerative investments that turn nature and infrastructure into economic value. Speakers from diverse backgrounds explored how coherence is built.

One perspective focused on ports and coastal cities, taking Hong Kong and Singapore as key examples. They emphasised that decarbonising shipping and bunkering is necessary, but considering the people and assets around ports, including residents and buildings, is also essential. The call was for policy narratives and incentives that make cost-sharing appealing for investment, as well as for retrofit-first strategies, because “we can’t keep building new buildings”.



*Panellists included Mr Bradford Willis from the Columbia Center on Sustainable Investment, Professor Yuen Yoong Leong from the United Nations Sustainable Development Solutions Network, Dr Bo Bai from the Asia Green Fund, Mr Wayne Mulligan from NZ Bio Forestry, Mr Satya Tripathi from the Global Alliance for a Sustainable Planet, Dr Weerawat Chantanakome from the Economic Research Institute for ASEAN and East Asia, and Mr Ed Peng from Canopy Generations Fund.*

Then, the panel discussed which projects to fund first. Speakers argued that regeneration is place-specific and introduced a mnemonic “SCORE”, which stands for Scale (ecological/community fit), Co-creation (locally grounded),

Open-mindedness (new questions/economics), Recognition (of existing indigenous knowledge), and Experimentation (room for risk/failure).

This topic is quite new to me and seems a bit distant from my daily life. However, I still tried to identify the key takeaways from this discussion, which is the evaluation of ASEAN's climate proposals. One highlighted question was, "Do societies favour retrofitting over building new buildings, and do they share costs, risks and benefits across the value chain with measurable outcomes?"

I also researched several cases related to this topic for reflection. The ASEAN Power Grid via the Lao PDR-Thailand-Malaysia-Singapore Power Integration Project (LTMS-PIP) is ASEAN's long-running plan to interconnect national grids so that electricity can move across borders as if through one regional system. To a certain extent, it mirrors the concept of "from carbon to coherence". To build momentum for regional energy cooperation, ASEAN must continue refining incentives and infrastructure to scale beyond the pilot stage (Huda et al., 2023).

## Final Thoughts

I feel so glad to have the chance to attend IMPACT WEEK, as it transformed sustainability from a set of abstract concepts into lived questions about people, choices and responsibility. I gained new perspectives, such as looking beyond slogans and exploring how real outcomes could be achieved. This way of thinking is strongly related to my course "Strategic Sustainability", where people think of actions to achieve better social and environmental outcomes. Finally, I would like to express my appreciation for the overall conference environment. High-quality food and coffee were provided, and the many informal conversations at the venue contributed to a welcoming atmosphere.

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# Mapping Courage, Innovation and Mindfulness

*Bareesha SINGH*

Dear reader,

This is not another usual conference summary. As the immersive experience of the IMPACT WEEK can only be conveyed through a similarly immersive journey, join me as I share my learnings at various stops—each an intentional decision, a portal of ideas and expertise, and each leaving you with thought-provoking questions.

And yes, it is not just debates or serious conversation. You'll glimpse moments when slowing down becomes just as meaningful as mastering frameworks or standards.

Ready? Let's step forward, seeking not just answers, but better questions. Let's dive in to see where this journey will take you.

## Stop 1: “Mapping What Matters” by World Economic Forum

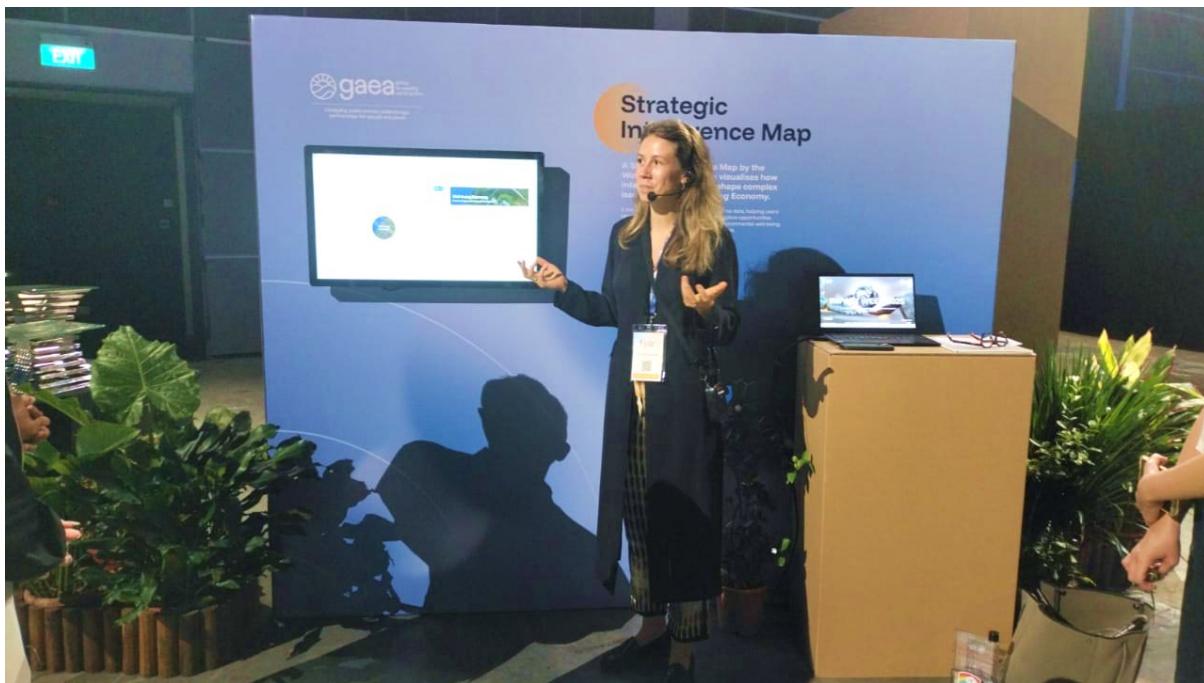
Drawn by the World Economic Forum (WEF)’s global reputation and my interest in the topic of mapping complex sustainability challenges, I signed up for the stand-up interactive session “Mapping what Matters: A Compass for the Well-being Economy”. I felt this session would provide knowledge on strategic planning and sustainability measurement, both of which were topics widely discussed in my class.

I had the chance to interact with Ms Christina Eng, Project Engagement & Communication Specialist, GAEA (Giving to Amplify Earth Action), WEF, and Ms Yvonne Leung, Global Strategic Engagement Lead, WEF. They took the audience through the Strategic Intelligence Maps made by the WEF and the rationale

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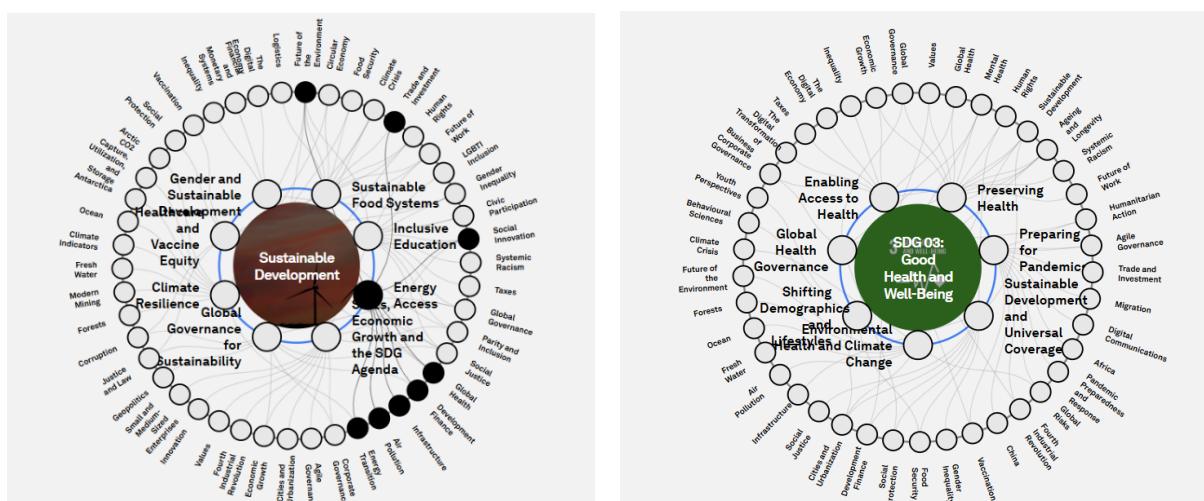
Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimaged: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and ESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

behind it. This collection of Strategic Intelligence Maps relates to transformation maps for sustainable development.



*Project Engagement & Communication Specialist Ms Christina Eng gave a sharing at the interactive session “Mapping What Matters: A Compass for the Well-being Economy”.*

What I specifically found interesting was that these maps cover hundreds of areas that are interconnected to one another and are presented in a visually-appealing, logical way for enhanced decision-making and insights. The session was focused on a new Map that is a work in progress about the well-being economy, including environmental, social and economic aspects.



*Different types of Strategic Intelligence Maps by WEF.*

What I loved the most was how interactive the session was. Discussions with delegates from various industries led us to identify areas of improvements for measuring sustainability. For example, one challenge is that we can never measure the true impact of adding sustainability to the curriculum. How do we know if a child who's been taught about climate action will act sustainably as an adult? Another challenge is that, even when many reporting standards emphasise qualitative aspects, many disclosures are often limited to quantitative information, such as the number of training hours that employees have undergone.

When the systems designed to measure sustainability overlook the very mindset and behaviours that sustain it, can we ever claim to be measuring real progress?

## Stop 2: Courage, the Human Factor in Sustainability

My reason for joining the panel session “Real Stories, Bold Actions, A Call to Collective Courage” was personal as I am naturally drawn to stories and people. Change may begin with frameworks, but it’s courage that moves organisations towards sustainability. The session’s emotional tenor resonated with my belief in human agency.



*Ms Munas van Boonstra (2<sup>nd</sup> from left), Managing Director, Southeast Asia, Monks, sharing her insights. The session was moderated by Ms Cecilia Hough (1<sup>st</sup> from left), Impact Management and Community Engagement Lead, B Lab Singapore. It also featured Ms Guillemette Forato (3<sup>rd</sup> from left), Project Manager, Southeast Asia, BlueYou, and Mr Simeon Cheng, Group Director - Sustainability, Vitasoy International Holdings Ltd.*

The panellists shared personal sustainability-related stories, such as changing to a more sustainable supply chain by sourcing coffee from a women-led organic

farm, or creating an organisational culture where junior staff could challenge assumptions and improve processes.

### **The Courage to be Honest with Data**

One moment that stood out was when Ms Munas van Boonstra, Managing Director for Southeast Asia at Monks, introduced an unexpected but deeply relevant dimension to the conversation on courage: the courage to engage honestly with data. Ms van Boonstra spoke about how, in an age dominated by metrics, dashboards and AI-driven reporting, data itself can either obscure or illuminate truth. She emphasised that courage today isn't limited to moral conviction or leadership bravery. It also means resisting the temptation to manipulate data to tell convenient stories. Instead, data should be used to inspire authentic change.

Her insights tied seamlessly into the broader theme of the panel: that sustainability requires both heart and precision. Data, when used transparently, holds leaders accountable and validates courageous decisions that might otherwise be dismissed as intuition or idealism. But without integrity, it can easily become an instrument of greenwashing—numbers masking inertia.

Ms van Boonstra's point is like a foundational deal-breaker for achieving sustainability: disclosures are only as powerful as the honesty behind the data. Hence, real courage in sustainability is not only about facing resistance from others, but also about confronting the truth revealed by evidence.

As the panellists spoke of confronting resistance, embracing uncertainty, and how small moral choices ripple into significant cultural change, I could also observe how an indirect pillar for these changes was also communication, along with courage. A common theme in all these stories was people being more open, connected and vocal, which led to the building of networks, advocacy, and ultimately sound decision-making.

Let me leave you with a thought from this session: We might not be able to measure our carbon footprints every day, but what if the greatest individual metric for sustainability is the number of courageous choices we make each day?

### **Stop 3: Social Innovation — AI, Data & the Next Frontier**

Let's pause at a plenary that lives up to its daring title— "The Next Horizon of Social Innovation".

As an MSc in Strategic Analysis and Innovation student, what could be more apt than a discussion on social innovation with experts like Ms Faye Ong (J.P. Morgan Private Bank) and Ms Pamela Chng (Bettr Group), amongst others? The session

explored bold new ways of thinking about social innovation in the context of a well-being economy. One provoking question was: “If social innovation depends on extraction to survive, is it really innovation? What if every solution seeded dignity and scaled itself?” These questions challenge us to consider how social innovation would support a well-being economy that places human and ecological flourishing at the centre, rather than treating them as externalities. In this vision, innovations do not merely mitigate harm, they regenerate systems, uphold dignity, and distribute value more equitably.

A major theme of the session was technology and AI, capturing my curiosity about its potential in solving sustainability challenges, the scope of moving forward from extractive activities and building self-sustaining well-being economies.

To be honest, this was the boldest session that I attended during IMPACT WEEK. This plenary felt like a timely call to action to shift our social innovation mindset from random activities and surface-level metrics to creating transformative systems. It reinforced the point that as a strategist and innovator, my challenge



*The session “The Next Horizon of Social Innovation” comprised moderator Ms Faye Ong, Head of Philanthropy Centre (Singapore & Southeast Asia), J.P. Morgan Private Bank, and panellists Ms Pamela Chng, CEO & Co-Founder, Bettr Group; Dr Mary Ann Tsao, Chairwoman, Tsao Foundation; Mr Clifford Lee, Global Head of Inve Dr Yiru Shen, Founder, The Gentle Groupstment Banking, DBS Bank; Ms May Liew, Chief Executive Officer, OCTAVE Capital; Mr Fredrik Galtung, Co-Chief Facilitator, Catalyst Now; and Dr Yiru Shen, Founder, The Gentle Group.*

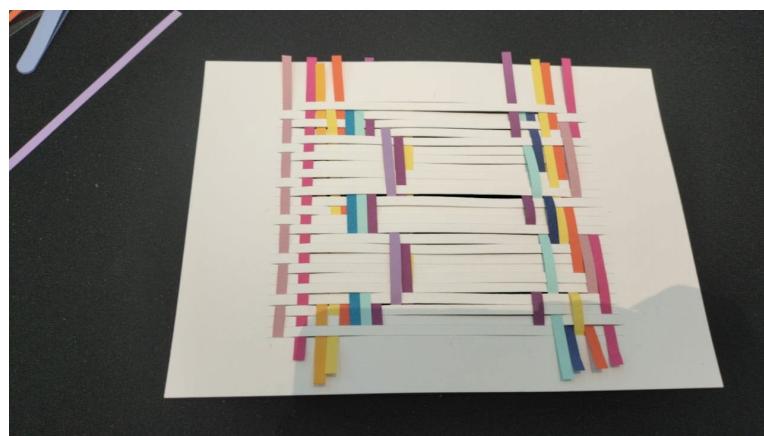
is not merely to build a “solution”, but to co-design frameworks, capital flows and value loops that sustain themselves, empower individuals, and align with a regenerative future.

If I were to pose a question the session leaves me with, it would be: “How might we create social innovations that do not just fix problems but generate new forms of value, autonomy and dignity, and can scale without relying on external charity?”

## Stop 4: Personal Well-being through Creative Mindfulness

At the end, what's a day without some fun and mindfulness? IMPACT WEEK had a quieter corner with activities related to art, music and movement, emphasising the fact that sustainability is a human-first concept!

I chose to start with a simple paper weaving workshop, an activity seemingly slow but is still full of colours and creativity. An amazing fact was that I was probably slowing down for the first time since I came to Singapore in July 2025. This quiet and creative time gave me a break from my autopilot routine and I was reminded of how disconnected I had been from my hobbies and such mindfulness activities.



*Making a “B” using paper strips in the paper weaving workshop.*

Later, I joined a music instrument workshop. The facilitator encouraged us to listen, feel the rhythm, and to let go of the need to perform. For a moment, I was not a student, not a strategist, but simply a person in tune with others, sharing a collective breath. The experience reminded me that well-being is not just a pillar in sustainability frameworks but a lived reality essential for leaders and changemakers.

These moments of creative mindfulness were more than just activities; they were gentle nudges reminding us that sustainability starts within. If I am not well and present, how can I hope to inspire or lead others? The art and music became a way to honour the journey, letting people recharge and reconnect with the purpose behind all the strategies.

**Table 1: A Summary of Insights from the Sessions**

Session	Core Theme	Key Insight	Reflection/Takeaway
<b>Mapping What Matters: A Compass for the Well-being Economy</b>	Sustainability Measurement	Explored WEF's Strategic Intelligence Maps for linking interconnected sustainability themes; highlighted limitations of current frameworks.	True sustainability requires measuring mindsets and behaviours, not just metrics. We need to link qualitative education outcomes to long-term systemic change.
<b>Real Stories, Bold Actions, A Call to Collective Courage</b>	Human Agency & Data Integrity	Explored how courage translates as transparency in data use and decision-making.	Courage in sustainability means using honesty as a tool for change; aligning with authentic leadership and ethical strategy.
<b>The Next Horizon of Social Innovation</b>	Systemic Innovation & Regenerative Economies	Discussed well-being economies, AI's dual role, and the need to move beyond extractive impact models.	Innovation must create self-sustaining systems that generate dignity and autonomy, shifting focus from outputs to regenerative value loops.

<b>Creative Mindfulness &amp; Well-being</b>	Personal Sustainability & Emotional Resilience	Participated in creative mindfulness and music sessions that emphasised self-awareness and emotional balance as sustainability foundations.	Sustainability starts within. Effective strategists must sustain themselves to sustain others. Personal well-being strengthens long-term leadership capacity.
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## Conclusion

As IMPACT WEEK ended, it became clear that this experience was never just about fulfilling an academic assignment. It felt like experiencing convergence, a platform where everything I have learnt so far, from innovation and disruptive technologies to strategic execution and the nuances of sustainability, came alive in real time. Each session, each conversation and even each quiet moment of reflection felt like a thread connecting not only the lessons from this programme, but also the world outside: the evolving cultures of work, the shifting structures of management, society and the heart of every charity and enterprise striving for change.

IMPACT WEEK challenged me to see beyond silos. It was a reminder that sustainability is the sum of our collective actions, the courage to question, the creativity to innovate, and the discipline to measure what matters. The frameworks and standards we study are only as powerful as the people who bring them to life. The stories of courage, the drive for social innovation, and the grounding moments of personal well-being all pointed to a single truth: transformation is systemic, and it starts with each of us. The real impact of this week will unfold long after the sessions end. It will show up in how we approach problems, how we lead teams, how we design solutions, and how we nurture our own well-being. IMPACT WEEK was a mirror, reflecting what we know and who we are in shaping a future where people and planet thrive together.

So, as the lights dimmed and the conversations lingered, the question is no longer “What did we learn?” but “How will we carry this forward?” The journey doesn’t end here. In fact, it’s only just begun.

# Observations on ROV and Founder-Funder Dynamics

*CHEN Runlin*

## Abstract

This report presents a learning journey from IMPACT WEEK 2025, synthesising insights from two key sessions, “Introducing the Return on Values (ROV) for Organisations/Institutions” and “From the Ground Up: Founders and Funders Impact Pathways”. The analysis first explores the ROV framework, which reframes corporate success by arguing that the traditional Return on Investment (ROI) is a function of a deeper, purpose-driven return. It positions ROV not as a mere ethical ideal, but as an evidence-based strategic compass for navigating modern business challenges. This theoretical framework is then juxtaposed to the practical realities discussed in the “Founders and Funders” session, which examined the critical challenges faced by impact enterprises, such as the inherent friction between a founder’s mission and a funder’s expectations. The report’s central argument is that the ROV framework provides the essential language and strategic tool to bridge this gap. It concludes that the deep alignment of a venture’s ROV with its “Impact Pathway” is the definitive strategy for building resilient, fundable, and truly sustainable organisations in the modern economy.

## Introduction

The modern business landscape is undergoing a fundamental shift, moving from narrow financial metrics to embracing a more holistic vision of success. This is my biggest takeaway at IMPACT WEEK 2025. This report synthesises insights from two sessions that I attended: “From the Ground Up: Founders and Funders Impact Pathways” and “Introducing the Return on Values (ROV) for Organisations/Institutions”. Instead of focusing solely on sustainability itself, my selection of these sessions was driven by a core question: How can an organisation’s intrinsic values be effectively translated to a viable, fundable and

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimaged: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

scalable venture? The “Return on Values” workshop provided a powerful framework derived from the concept of ROI for defining and measuring non-financial impact, while the “Founders and Funders” session offered a more practical perspective on the mechanisms that bring such organisations to life.

## From the Ground Up: Founders and Funders Impact Pathways

This panel discussion brought together founders and potential investors to talk about the journey from having a sustainability idea to growing a funded enterprise. It focused on “Impact Pathways”, described as the strategic roadmaps for impact start-ups to gain funding and scale their social or environmental solutions. The session started with six founders in the sustainability industry sharing about their companies:

- Dr Sebastian Groh, Co-founder & Chief Executive Officer, SOLshare
- Mr David Pong, Co-founder & Chief Executive Officer, Wateroam
- Mr Kee Min Chin, Co-founder & Chief Executive Officer, P.UP (Power-Up Tech)
- Ms Tulika Raj, Chief Executive Officer and Co-Founder, SunGreenH2
- Mr Edward Chia, Founder, Life Lab Resources
- Mr Sean Lam, Founder & CEO, Ecoworks

All these companies have been focusing on sustainability-related fields and actively seeking investors for potential scale-up. After listening to their sharing, we had group discussions about the problems faced by both founders and funders. For example, founders need to secure funding and find the right partner support. Meanwhile, funders need to gather sufficient information before supporting an impact project. These were discussed among professional start-up owners and investors. As someone unfamiliar with these topics, I found this panel incredibly informative and insightful. I learnt a lot about the remarkable sustainable business ideas and the struggles that the founders faced during product development and company growth.

### Reflections

Among the companies, Wateroam impressed me the most. Wateroam is a social enterprise dedicated to providing clean water access to rural and disaster-stricken areas (Wateroam, n.d.). Their model demonstrates a clear and impactful vision of developing a robust and portable water filtration system for the communities in need. This specific case highlighted how funders are increasingly

drawn to such hybrid models that blend a clear social mission and a profitable product.

My key takeaway was that the inherent tension between founders and funders is sometimes due to the nature of the business ideas. In the case of Wateroam, for them to scale up and sell more products, there needs to be more disasters that will increase the demand for their product. Naturally, this kind of idea is not favoured by funders, thus Wateroam has been having difficulties in securing funds. During the group discussion, we identified some problems that founders face, such as securing funding and answering difficult questions from funders.

We summarised five big challenges faced by the founders:

- **Low predictability and revenue:** Many social enterprises, especially those in early stages or dealing with crisis response (e.g. Wateroam), operate with highly unpredictable revenue streams. This makes traditional financial forecasting difficult and can deter investors who rely on consistent growth metrics.
- **Inventory management:** In the case of Wateroam, managing physical inventory for social good presents a dilemma: holding too much inventory is costly, while holding too little risks being unable to respond when the need is greatest. This balancing act is a significant operational and financial challenge.
- **A financial model that rewards preparedness:** The current funding ecosystem often rewards reactivity over proactivity. Founders are struggling to find a financial model that values preparation, i.e. building capacity before a crisis hits. Part of the reason is that investors are more drawn to immediate and visible impact, making it more difficult to fund long-term resilience.
- **Geographical limitations:** Impact ventures often operate in emerging markets. While the need is great, the availability of growth capital in these



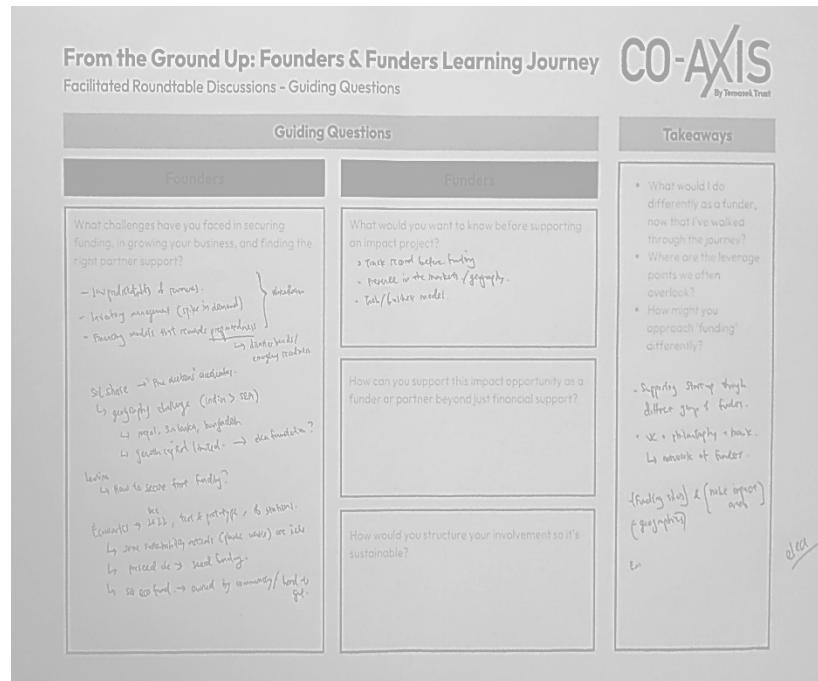
*Mr David Pong, Co-founder & Chief Executive Officer, Wateroam, shared his experience at IMPACT WEEK.*

regions is often limited. Founders face the challenge of proving scalability in markets that mainstream venture capital may deem too risky.

- **The post-seed funding cap:** Many impact start-ups successfully raise initial seed funds from passionate angel investors. However, they often face challenges when trying to raise Series A and beyond. The pool of investors willing to write larger checks for ventures with blended financial and social returns is significantly smaller, making it difficult to scale.

Next, we thought about three key points for funders to look at before they decide to invest in an impact company:

- **Track record before funding:** Funders want to see evidence of execution. This does not necessarily mean revenue, but a demonstrated ability to make progress with limited resources.
- **Market need and demand:** Funders look for clear evidence that the target market or community actively seeks a solution and is willing to adopt it. This is about demonstrating pull from the market, not just a push from the founder.
- **Teams/business model:** An idea is only as good as the team executing it. Investors bet on people. They look for a team with relevant experience, resilience, and a deep connection to the problem. Equally important is a viable business model that shows a clear path to sustainability.



*Group discussion notes.*

## Introducing the Return on Values (ROV) for Organisations/Institutions

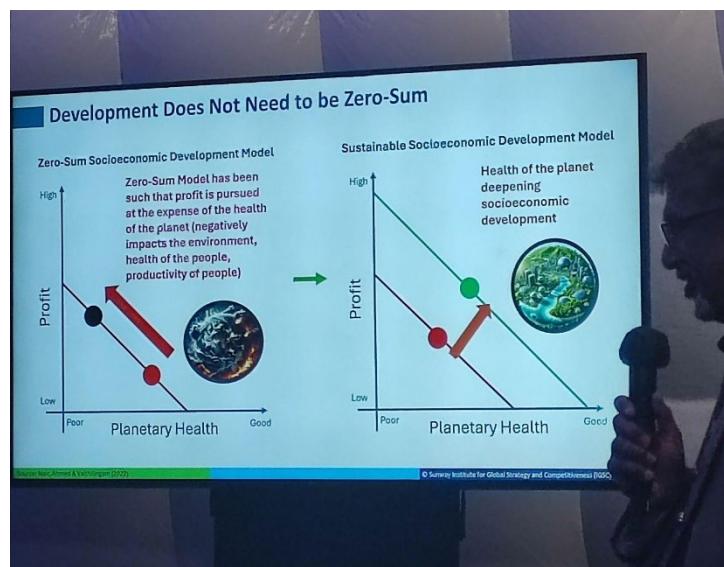
This workshop, led by Professor Mahendhiran Nair, Pro-Vice Chancellor (Research and Sustainability), Sunway University, presented a compelling and timely argument for a fundamental shift in how we measure organisational success. The session was built on an observation that the trust in institutions is eroding, and that decisions are made based on metrics instead of meaning. Professor Nair proposed a bold alternative to the conventional Return on Investment (ROI), suggesting that organisations should instead be evaluated by their Return on Values (ROV).

The core of the discussion included ethics and strategy. It challenges us to reconsider how we can redesign organisational culture, incentive structures and performance indicators to be anchored in fundamental values such as integrity, compassion and stewardship. The ultimate goal, as framed in the workshop, is to transform the current landscape of multiple crises into one of multiple opportunities, where value-focused institutions become more trusted and resilient.

## A Sustainable Socioeconomic Development Model

Professor Nair began by diagnosing the root of the problem: a zero-sum socioeconomic model. As illustrated in his presentation, this traditional view of profit competes against planetary health, suggesting that financial gains must come at the expense of the environment and societal well-being. This creates a destructive cycle where pursuing profit degrades the planet and its people. He then proposed a more helpful model, the “Sustainable Socioeconomic Development Model”, which highlights that improving planetary health can actually deepen and enhance socioeconomic development, creating a positive feedback loop.

The key insight was that in a sustainable system, ROI is a function of ROV. This means that by maximising purpose and value (ROV), an organisation can achieve a



*A zero-sum model versus a sustainable development model.*

higher and more sustainable level of profit (ROI), moving from a suboptimal state to an enhanced one. To make this concept more tangible and easier to understand, the session broke down ROV into four key, interconnected domains: Economic, Social, Political and Environmental. For each domain, the framework identifies both tangible and intangible outcomes. For example, under the Environmental domain, a tangible outcome is a reduced carbon footprint, while an intangible outcome is the aesthetic and cultural value of biodiversity.

Professor Nair's presentation culminated in the ROV value chain. This strategic tool provides an applicable roadmap. It begins with "Ecosystem Enablers" (both institutional and planetary) and flows through "Dynamic Capabilities" (absorptive, adaptive, innovative) to reach a "Zone of Ecosystem Balance". This process ultimately generates the multi-dimensional ROV, which includes outcomes such as enhanced human capital, stronger business performance and greater societal well-being.

## Reflections

My key takeaway from this workshop is that ROV is more of an "evidence-based" tool that can be used to forecast the future direction of the organisation. This is a profound shift from traditional sustainability reporting, which is often retrospective.

For me, this connects directly to the core of strategic sustainability. It suggests that by adapting an ROV framework into its planning, a company can actively shape its future instead of simply managing its reputation. Furthermore, it implies guidance through uncertainty. In a world where companies face many global challenges, having a strategic compass aligned with core values provides a clear direction for long-term value creation. Ultimately, the workshop convinced me that ROV is a crucial bridge between a company's purpose and its performance. It offers a practical roadmap for an organisation to increase its own value, attract investment, and make a more meaningful contribution to the ecosystem and economy in which it operates. It's not just about doing good, but also about using "good" as the guiding principle for resilient and sustainable business strategies.

## Conclusion: My Learning Journey

My experience at IMPACT WEEK, combined with the complementary lenses of the "Return on Values" and "Founders and Funders" workshops, has increased my understanding of what truly constitutes a sustainable enterprise. I began this report with a central question: How can an organisation's intrinsic values be

translated into a viable, fundable, and scalable venture? I conclude with a clear answer: the values do not need to be translated, for they are the venture itself.

The ROV workshop provided the theoretical framework for this understanding, brilliantly arguing that we must move beyond a zero-sum model that trades planetary health for profits. The concept is particularly interesting and profound, reframing values not as a list of corporate social responsibilities but as an evidence-based, strategic tool essential for navigating the complexities of our time.

This framework was extrapolated to the “Founders and Funders” session. The challenges faced by enterprises like Wateroam are not just business problems—they are symptoms of a misalignment between a venture’s values and the traditional pathways to funding and scale. The session made it clear that a successful impact pathway requires a shared language between those who create value and those who fund it.

For an organisation to be truly driven by mixed financial metrics and environmental meaning, its impact pathway must be a direct expression of its ROV. This alignment is no longer just a noble goal for social enterprises; it is emerging as the definitive strategy for any organisation seeking value in a world that demands both profit and purpose.

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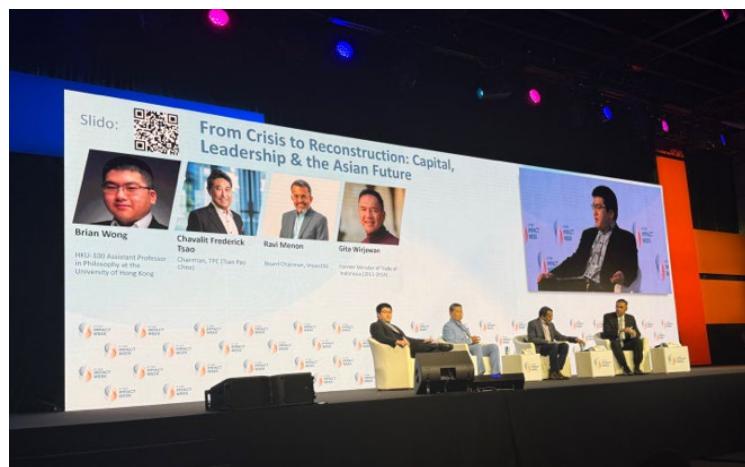
# Reconstructing Futures—Reflections on Crisis, Capital and Leadership

LI Haixu

## Introduction

IMPACT WEEK 2025 held in Singapore offers a precious opportunity for people to come together to reimagine the systems that serve life. It focused on the topic of the well-being economy. Another attractive factor about this event was that it had also invited guest speakers from different backgrounds, including business, politics and civil society. The guiding question for this event is “What if 5 days can shape the next 50 years?”, symbolising that this event has thoughts on the future. I attended a panel discussion titled “From Crisis to Reconstruction: Capital,

Leadership & the Asian Future”. This session, held on 17 September, concerned Asia’s rise, global crises and the new models of leadership and finance. The panel’s emphasis on the urgencies of reality left a strong impression on me.



*The speakers are: Assistant Professor Brian Wong, Philosophy Department, University of Hong Kong; Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee); Mr Ravi Menon, Board Chairman, ImpactSG; and Mr Gita Wirjawan, Former Minister of Trade of Indonesia.*

My reflections will relate to Environmental, Social and Governance (ESG) issues, including global climate and energy situations, as well as China’s position on these issues.

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## China as a “Mysterious Woman”

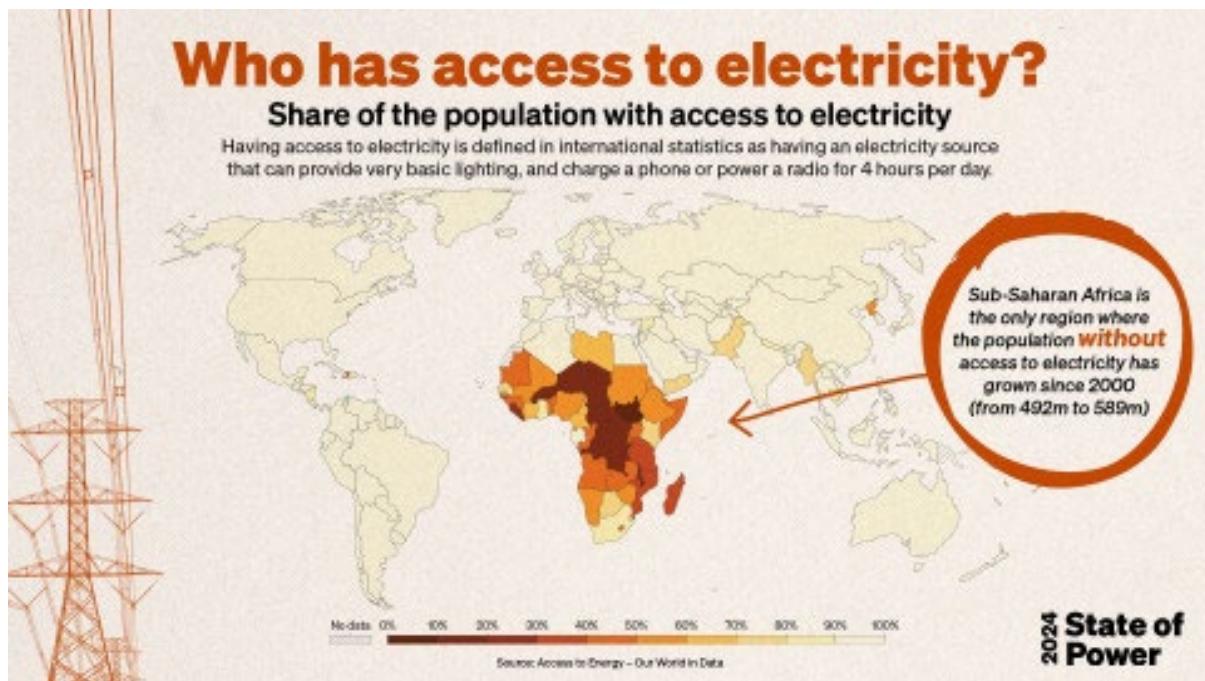
The first interesting point I noticed during the conference was that one of the speakers described China as a “mysterious woman”. From my point of view, this analogy was used to personify China as a powerful but mysterious presence that other actors are trying to understand and engage with. It implied that China is a figure of mystery and is both admired and viewed cautiously by others. For instance, the panel discussed China’s involvement in global affairs, but this perspective is difficult to categorise within conventional Western narratives. Referring to China as a “mysterious woman” symbolises the idea that China’s motivations and future actions are hard to decipher. This frames China as a not-so-predictable nation of immense economic power and cultural depth.

From the discussion, I learnt about the importance of understanding geopolitical actors beyond surface-level labels. I was reminded that engaging with China or any other country requires curiosity and recognising nuances. This sets the stage for deeper questions about the shift of global leadership from Washington (United States) to Beijing (China) amidst evolving power dynamics. To summarise, China is not just a new rising superpower, but a symbolic character in the story of Asia’s future, whose next moves are anticipated but not easily predicted.

## Climate-Energy Disparity in the Global South

In addition, another interesting factor mentioned during the panel discussion was the global climate-energy disparity in the Global South. Another theme of the session was the imbalance in climate and energy resources between the developed and developing world, especially the Global South. Speakers pointed out that, historically, wealthy nations have enjoyed high energy consumption and emitted the most emissions. In contrast, poorer regions lack adequate energy access and are the most vulnerable to climate change effects. This was illustrated with compelling facts. For instance, around 730 million people still lacked access to electricity in 2024, with most living in the Global South, especially in sub-Saharan Africa and some parts of Asia (Cozzi et al., 2025). One panellist also mentioned that the Global South represents over half of the world’s population. However, the region’s power generation capacity is only 18% of the world’s total (Arcelli, 2024).

These statistics underscore a serious reality that millions of people could be left behind in the clean energy transition process. The panel stressed that this is a moral and economic gap, not just a technical one, as developing countries have low per-capita energy use and high climate uncertainty. I realised that “energy poverty” in the Global South is a sustainability issue. The panel framed this issue with the session’s broader question of how societies reconstruct after a crisis.



*Share of the population with access to electricity.*

*Source: Transnational Institute, 2024*

Similarly, the world must also reconstruct a more equal energy system that benefits all. The speakers argued that bridging the climate-energy gap is essential for global equity and stability. Through these discussions, I realise that tackling climate change cannot be separated from addressing inequalities. To be specific, solutions must ensure that developing countries have the same capital, technology and leadership to foster a green economy future.

## Analysis

Prior to this panel discussion, I believe that fostering a sustainable future mainly requires governance and technology development. This discussion made me realise that true sustainability requires a complete systemic reconstruction. We need to redesign how capital and leadership work. The leadership required for sustainable development should be purpose-driven instead of profit-driven, while sustainability must also be built into governance. In addition, ASEAN has the potential to model inclusive growth and cross-country cooperation, as it aspires to foster a people-centred community for its 2045 vision (ASEAN, 2025).

Secondly, from this panel discussion, I have also learnt that the serious climate crisis should also be considered as a justice crisis. From the earlier section, we learnt that over 730 million people face a lack of access to electricity. The Global South holds over 50% of the global population, yet its power generation capacity is less than 20% of global capacity. This indicates that the imbalance in the

energy crisis is more serious than expected. As a result, this requires developed nations to support developing nations in different ways, including finance, technology and building a fair system. Projects, such as one that aims to triple renewable energy capacity in the world by 2030, reflect shared responsibilities (International Renewable Energy Agency, n.d.). Fortunately, tangible plans are underway in these areas, and the support is continually increasing.

Thirdly, Asia is considered both a leader and a laggard in energy transition and innovation. It leads in renewable energy innovation but still faces gaps in fulfilling high energy demand. Among the Asian countries, China plays a vital role as the global leader in solar and wind power as well as climate innovation. Regenerative economics suggests that we should pursue an economy that restores resources. In contrast, Trump's administration in the United States is leaning towards the more polluting coal and declared this to be "the moment" for coal (Watts, 2025). This suggests a shift of climate leadership from the US to China.

The panel has pointed out that green finance is crucial to bridging the global energy gap. These climate missions cannot be met through the efforts of a single nation. Instead, achieving energy transitions needs cross-sector and cross-border collaboration.

To summarise all these learning points, I observed that a complete transformation is needed to achieve the goal of sustainability. We should promote purpose-driven leadership that aligns economic development together with sustainability principles. Besides, the panel had also pointed out that sustainability is a global mission and thus we need to ensure that no countries are left behind, regardless of their development stage. Lastly, Asia's decisions will significantly shape our collective renewable energy future. The knowledge I gained from the panel discussion has enhanced my understanding of academic concepts related to sustainability.

## Personal Reflections

Through this panel session, I have refreshed my personal understanding of China's role in global geopolitics. Not all nations have the same motivations, and countries differ in their global engagement due to their unique historical experiences, cultural values and ideologies. China tends to combine soft power (e.g. culture) with technological advancement. Similarly, if we think beyond this session's content, we can see that China's Belt and Road initiative is an attempt to project influence in a cooperative and not competitive manner.

The second personal reflection is about the climate and energy gaps. I used to believe that there is adequate energy to meet the world's needs. However, after

the discussion, I have understood more about the term “energy poverty”, which has a significant negative impact on the Global South. Many residents from these areas are still facing energy shortage problems. This shocking fact has made me more empathetic. I realised that sustainability and equality are important and we need to ensure that no one is left behind. I think that this would be the most beneficial takeaway for me. It has helped to strengthen my understanding of the course content.

This panel discussion was open, reflective and engaging. It focused on practical experiences instead of technical terms, helping people like me who have limited knowledge in the field to better understand the content. Beyond successful sustainability stories, I also had a chance to learn about potential challenges for sustainability.

## Future Outlook

In my opinion, the end of IMPACT WEEK 2025 does not signify a closure to this conversation. In fact, it should be considered an awakening point for people to unite and work towards sustainability. Despite the conflicts happening around the world, this should be a time for reunion and healing. The world is experiencing rapid technological development as well as an energy transition. As global citizens, we should be more open towards these changes. We need to rewrite the future while repairing the past.



*IMPACT WEEK 2025 inspires people to unite and work towards well-being goals.*

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# Sustainability Alive

*Muskan NAYYAR*

This report reflects on my experience at IMPACT WEEK, a forward-looking event centred around sustainability and well-being, concepts that, by nature, blend reflection on where we've been with vision of where we aim to be.

The IMPACT WEEK event, held at Suntec Convention Centre from 15 to 19 September 2025, was an insightful experience, and I am deeply grateful to Professor Lawrence Loh for providing us with this off-site opportunity. It turned classroom learning into a dynamic, hands-on experience that made sustainability come alive beyond theory.



*The author at the forum.*

The experience was made even more meaningful as I attended alongside my classmates and friends. Together, we explored, learnt, and even recorded our journey, capturing moments from one of the most unique learning experiences of our course term.

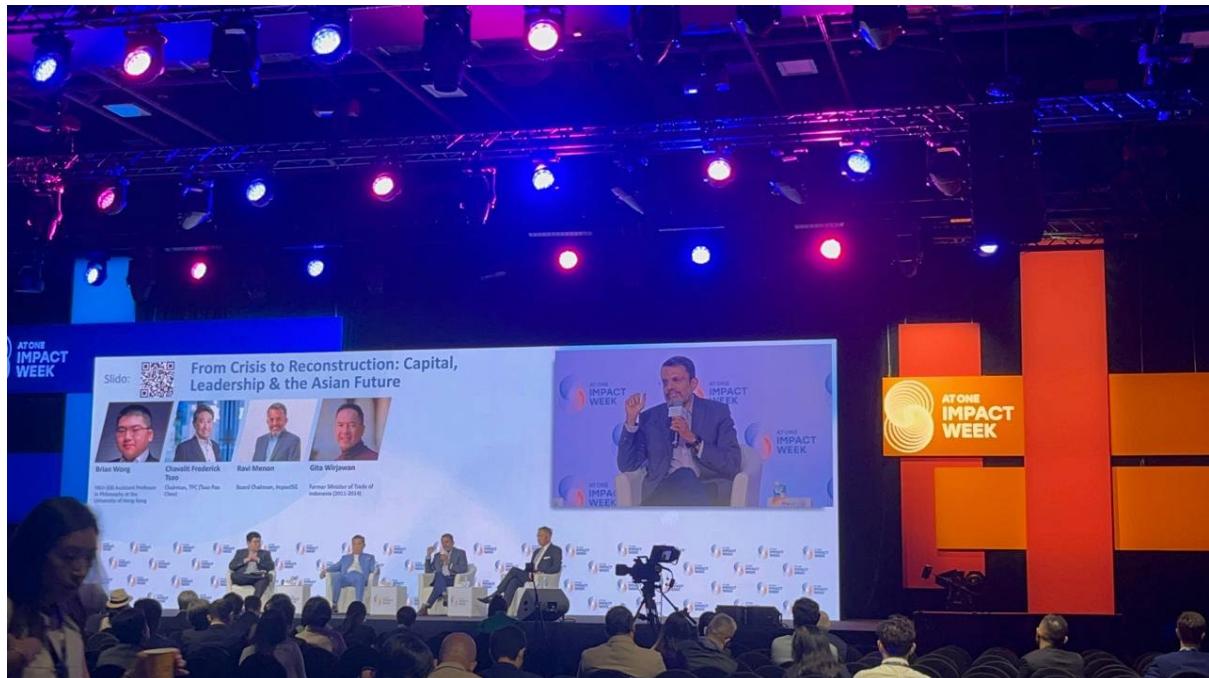
The journey began in the classroom, where we were encouraged to choose sessions based on our interests. What I appreciated most was the flexibility it offered—not only could we attend discussions around sustainability, but also those that ventured beyond it. Among them was one that stood out from the mainstream themes, which I will discuss later in this report.

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## From Crisis to Reconstruction: Capital, Leadership & The Asian Future

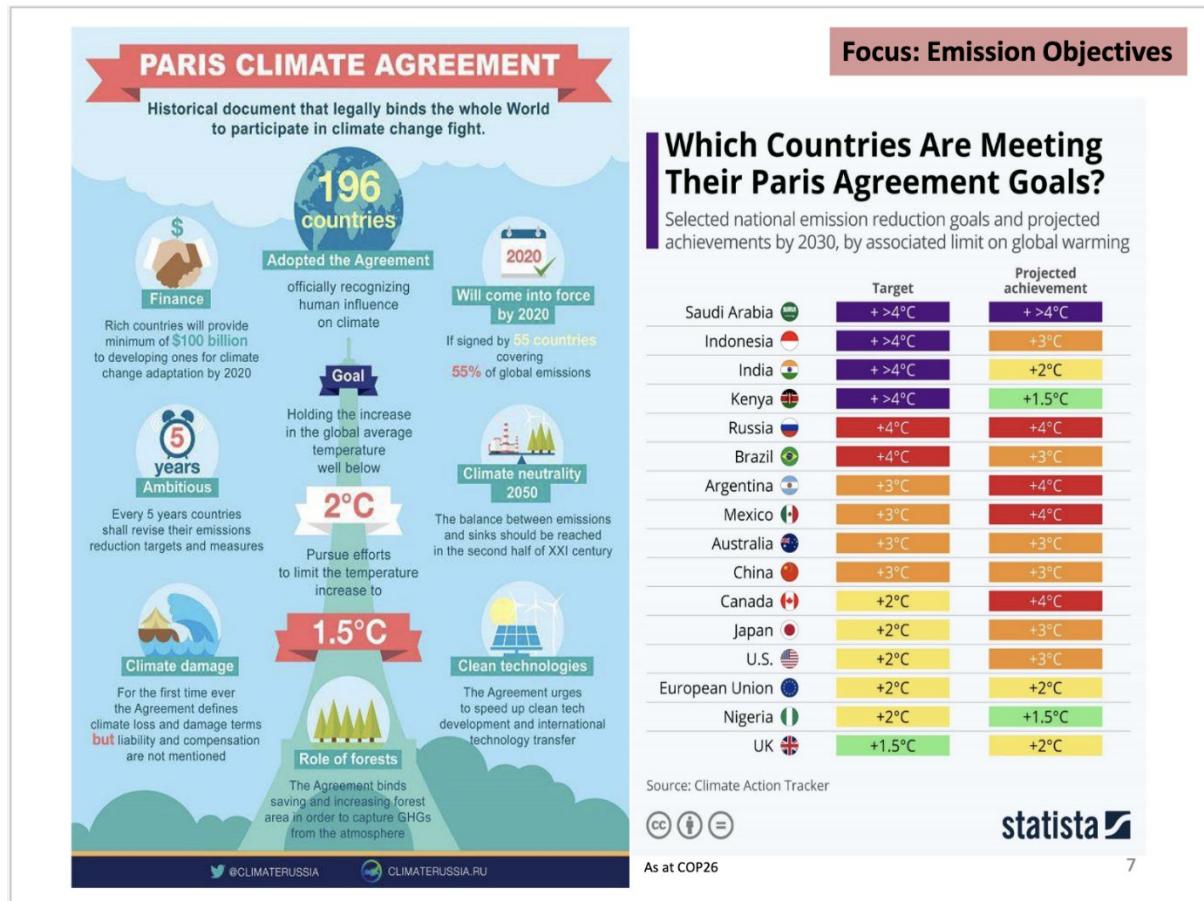
The session, featuring speakers Assistant Professor Brian Wong, Mr Chavalit Frederick Tsao, Mr Ravi Menon and Mr Gita Wirjawan, explored the link between economic development, historical emissions and how the Global South is affected more than the Global North. Since we had already discussed these issues in class, the session helped me understand them much better.



*From left: Assistant Professor Brian Wong (Moderator), Philosophy Department, University of Hong Kong; Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee); Mr Ravi Menon, Board Chairman, ImpactSG; and Mr Gita Wirjawan, Former Minister of Trade of Indonesia.*

Mr Ravi Menon, Board Chairman, ImpactSG, highlighted the big differences in per capita energy consumption between the Global North and South. He explained how industrial activities in the past have caused environmental problems that mostly affect developing countries. This connected directly to what we discussed in class about fairness and responsibility, and it made the ideas we studied feel real. Mr Menon also pointed out that while the Global North has benefited from industrialisation, the Global South suffers most from its environmental consequences.

This perspective aligns with one of our class readings on climate colonialism, which explains how the historical actions of richer nations have caused current climate inequalities, leaving the Global South to face the worst consequences despite contributing least to the problem (Bandera, 2024).



*Slides on the global progress towards Paris Agreement targets, showing that most countries lag in their emission goals.*

*Source: Loh, 2025*

The panel session also discussed the critical threshold of global temperatures rising by 1.5°C to 2°C above pre-industrial levels, which could have severe and irreversible impacts. This topic was also covered in class, helping me connect the theoretical discussion to real-world consequences and understand why limiting global warming to well below 2°C, ideally 1.5°C, is so urgent.

Reflecting on the session, I could see how economic growth, historical emissions and climate justice are connected. What we learnt in class became more meaningful when I saw how these ideas are applied in the real world. It showed me that sustainability is not just about the environment; it is also about fairness and making sure everyone benefits.

From what we learnt in class, several practical approaches can help address climate and sustainability challenges. Circular economy principles can reduce waste and make production more resource-efficient, while the doughnut economy framework emphasises balancing social needs with ecological limits.

Carbon taxing and carbon trading, as discussed in the session and in our readings, can create financial incentives for companies to lower emissions.

In addition, transition finance is crucial for countries in the Global South, helping industries move towards greener practices without being unfairly burdened. Clear frameworks like the Singapore-Asia Taxonomy for Sustainable Finance guide industries on practical steps towards sustainability. Together, these solutions show how policy, finance and innovation, combined with global collaboration, can make climate action fairer and more effective—something we explored thoroughly during our class discussions.

While the first session had a strong sustainability focus, the other two sessions that I attended were very different.

## Knowing Your Mind: Navigating Darkness, Building Resilience (Leadership)

The first was “Knowing Your Mind: Navigating Darkness, Building Resilience (Leadership)”, a session with The School of Positive Psychology as the content partner. Led by Dr Jonathan Marshall, Founder, Marshall Consulting, the workshop offered a deeply insightful exploration into the complexities of mental health and the importance of self-awareness. What stood out most was Dr Marshall’s message that even high achievers and successful professionals are



*Dr Jonathan Marshall, Founder of Marshall Consulting, spoke at the session “Knowing Your Mind: Navigating Darkness, Building Resilience (Leadership)”.*

not immune to mental health struggles. Achievement, status, or discipline does not protect against anxiety, depression or burnout, making empathy and open conversation essential in every environment.

His discussion on Attention Deficit Hyperactivity Disorder (ADHD) was particularly enlightening. He described it as a neurological condition rooted in childhood, often misinterpreted or underdiagnosed, depending on the cultural context. I found his framing of ADHD as both a challenge and a potential strength eye-opening. It reminded me that mental health differences can, when managed effectively, become sources of creativity and focus rather than limitations. He also shared Gabor Maté's (1999) view linking ADHD to trauma, which expanded my understanding of how early experiences shape adult behaviour.

### **Self-care and Choices**

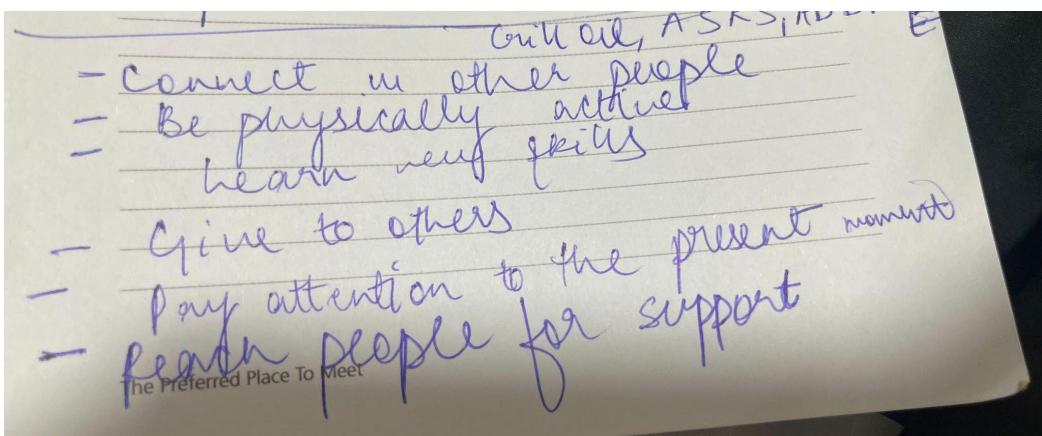
His reflections on sleep, alcohol and resilience also resonated. The data showing that 11% of participants were harmful drinkers, and that even small amounts of alcohol raise cardiovascular risks, reinforced how self-care extends beyond mental habits to physical choices. Likewise, the finding that sleep quality predicts resilience—by literally helping the brain “clean itself” and prevent long-term decline—highlighted how biological factors deeply influence mental well-being.

The use of real-life stories, such as American gymnast Simone Biles' decision to withdraw from some events at the Tokyo Olympics and Olympic swimmer Michael Phelps' openness about depression and suicidal thoughts, humanised the topic. These examples underscored that mental health challenges can affect anyone, regardless of their success or discipline, and that seeking help is a sign of strength, not weakness.

### **Resilience Is About Balance**

Finally, Dr Marshall's point on resilient leadership, illustrated by former New Zealand Prime Minister Jacinda Ardern's choice to step down from her role, deeply resonated with me. It reinforced that effective leadership is rooted in self-awareness, humility and the courage to prioritise mental health.

This session left me reflecting on how resilience is not just about endurance, but about balance: balance between ambition and rest, achievement and compassion, self and others. It reminded me that maintaining mental health requires consistent care, awareness and community support, and that acknowledging our vulnerabilities is the first step towards genuine strength. This was especially relatable to me, as I am a firm believer in mental health and a trainer in Yoga, which has taught me the importance of self-care and awareness.



*The author's workshop notes.*



*It was also fun to be featured on Dr Marshall's LinkedIn with my friends Amisha and Sharvi. Our laughs were clearly visible, and we truly enjoyed his session.*

## Mindfulness in Flower Arrangement

Next, we made our way to the Ikebana workshop. There, we learnt about the science behind the Japanese art of flower arrangement. Experiencing it for the first time was a completely new and eye-opening experience. I learnt that Ikebana is much more than flower arrangement—it is a mindful art that reflects harmony, balance and the impermanence of life. The principles of mass, line and colour showed me how emotion and meaning can be conveyed through simplicity and intentional placement. I was especially drawn to the concept of Wabi-Sabi, which celebrates beauty in imperfection and transience, reminding me that not everything needs to be perfect to be meaningful.

The ideas of Ma (the significance of empty space), Shibui (quiet elegance), and mindfulness added depth to the experience. They taught me to slow down, observe, and appreciate the subtle details that are often overlooked. Creating with intention rather than decoration felt meditative and calming. I am genuinely grateful to have experienced Ikebana—it offered me a new peaceful way to connect with nature and a deeper appreciation for simplicity, patience and presence.



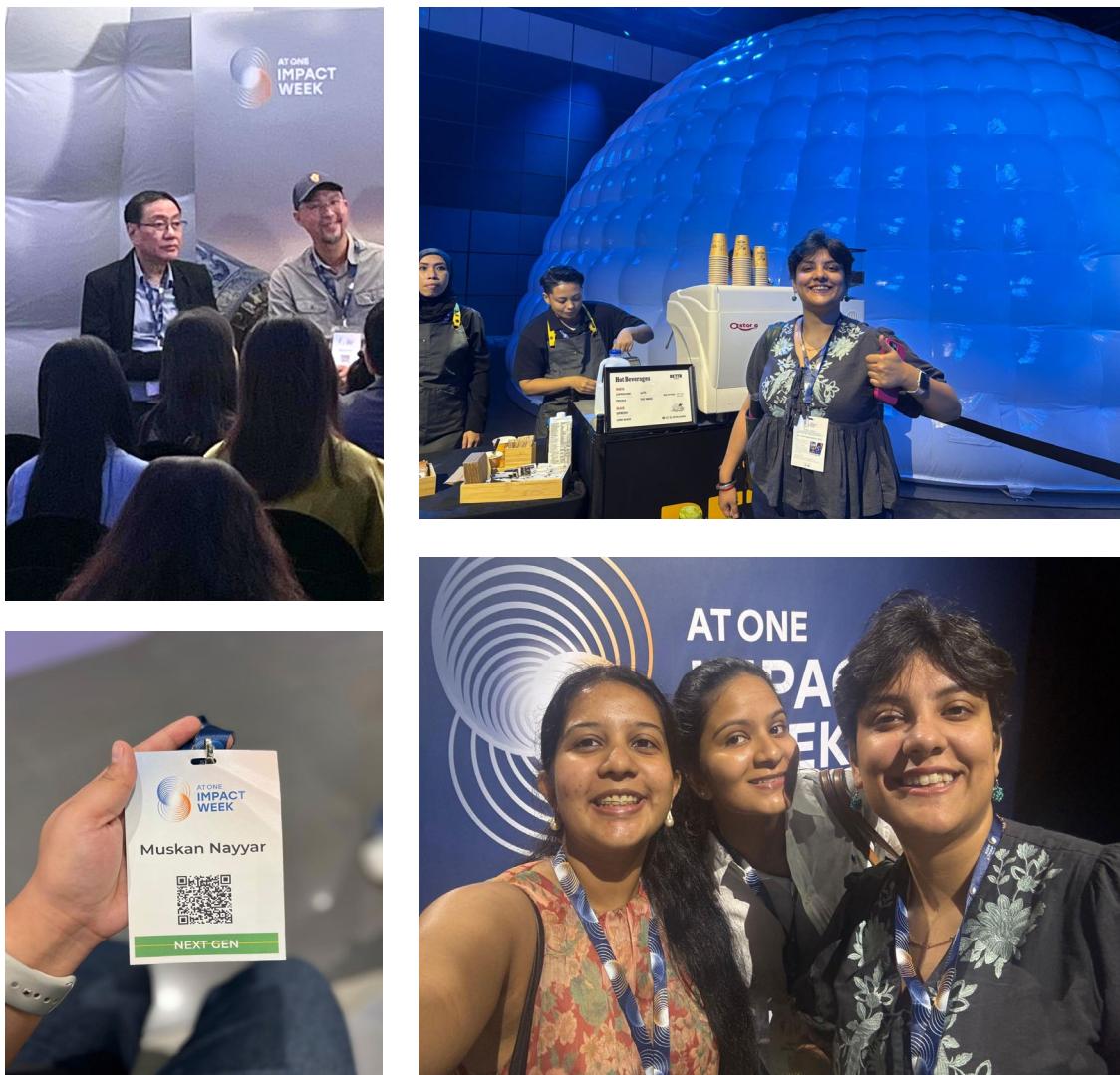
*At the Japanese Ikebana workshop at IMPACT WEEK.*

## Conclusion

IMPACT WEEK was an inspiring blend of learning, reflection and hands-on exploration. I was excited to spot Professor Lawrence Loh during the sessions and attending the event with my friends made the experience even more enjoyable.

The sessions connected class discussions on sustainability, climate justice and transition finance to real-world examples, highlighting ideas like the circular economy, doughnut economy, carbon tax and practical solutions for global collaboration. Dr Marshall's keynote emphasised that resilience is about balance, self-awareness and mental health, which are lessons that resonated deeply with me as a Yoga trainer. Finally, the Japanese Ikebana workshop offered a mindful, creative experience, teaching patience, simplicity and the beauty of imperfection through principles like Wabi-Sabi, Ma and Shibui.

Overall, this was an exciting and unique project that combined theory, personal growth and hands-on learning. From sustainability and climate action to mental health and mindful creativity, every session contributed to an unforgettable and enriching experience.



*Sights and memories at IMPACT WEEK.*

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# The Inner Foundation of Outer Resilience: Mental Well-being as a Strategic Imperative

*CHEN Jiayi*

## Abstract

This learning log synthesises insights from three sessions at the 2025 IMPACT WEEK, arguing for the critical integration of psychological well-being into strategic sustainability frameworks. By analysing sessions on mental health screening, the neuroscience of leadership under stress, and a panel on modern anxieties (e.g., climate, Artificial Intelligence (AI)), this report posits that individual inner resilience is a foundational yet often overlooked component of organisational resilience. In an era of polycrisis, fostering emotional steadiness and psychological safety is not a soft skill but a strategic asset, deepening the “Social” dimension of Environmental, Social and Governance (ESG) in terms of internal human well-being. The report concludes with reflections on the implications for sustainable leadership and organisational strategy.

## Introduction: Redefining the Boundaries of Strategic Sustainability

Strategic sustainability has traditionally focused on environmental stewardship, green supply chains and governance structures. However, as emphasised in our class curriculum, sustainability is a multi-faceted concept where the social pillar is equally critical. The experience at IMPACT WEEK profoundly illustrated that an organisation's strategic resilience is ultimately dependent on the inner sustainability of its leaders and employees. This learning log documents and reflects on three interconnected sessions that crystallised this idea: (1) a workshop on identifying mental health challenges and evidence-based techniques, (2) a deep dive into the neuroscience of high-pressure leadership, and (3) a panel discussion on climate anxiety and technological overload. These sessions were selected for their collective power in revealing a pressing issue:

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and ESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

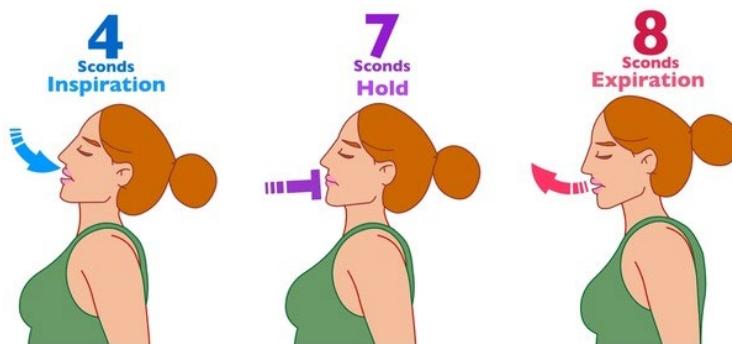
pursuing external sustainable performance while neglecting the internal human element builds strategy on a fragile foundation.

## Activity Descriptions and Analysis

### Session One: Mental Health Fundamentals - Recognition and Regulation

The session “Knowing Your Mind: Navigating Darkness, Building Resilience (Leadership)” provided a pragmatic entry point, focusing on prevalent workplace challenges: anxiety, depression and burnout. The presentation opened with a compelling military analogy, noting that while special forces teams are typically expected to excel, outcomes shift when additional personnel are involved. Senior commanders have identified psychological safety as the critical factor in these scenarios. This immediately framed mental well-being as a performance issue, not just a welfare concern.

The facilitator masterfully connected the absence of psychological safety to severe consequences, noting that “when it isn’t safe to show weakness, it festers”, potentially leading to collapse or invisible wounds like paralysing fear and grinding stress. It was argued that “the success of teams depends on how we each know our minds, especially the dark corners; if we fail ourselves, we fail the team”. This was visualised through a compelling pyramid model where Team Performance is built upon a foundation of Psychological Safety, which in turn rests on individual Self-Awareness & Resilience. The key insight was that “even with a very safe team, you still need self-awareness to know what you need. And regardless of whether you have a safe team, we all need resilience to handle the stress of our weaknesses.”



*A demonstrated tactical breathing exercise to help people regain composure and presence during high-stress moments.*

The session concluded with practical, evidence-based techniques such as breathwork and visualisation to restore emotional equilibrium quickly. These

techniques are supported by a growing body of research linking regulated breathing to reduced cortisol levels and improved cognitive function (Jerath et al., 2019). This directly strengthens the “S” in ESG. An organisation that fails to safeguard psychological well-being is neglecting a key social responsibility, jeopardising talent sustainability, and ultimately, its long-term strategic goals.

## **Session Two: The Neuroscience of Leadership - Stress, Burnout and Resilience**

The session “Leading Without Losing Yourself: A Nervous System Approach to Burnout” elevated the discussion to a scientific level, detailing how chronic stress impairs cognitive function, emotional regulation and interpersonal effectiveness through nervous system dysregulation (Porges, 2011). The speaker, Dr Alla Demutska, Clinical Director of Counselling and Psychotherapy, The School of Positive Psychology, opened with a striking observation, “Working as a coach, psychologist and leadership trainer for a quarter century, I’m regularly shocked by how little leaders and people generally know about the state of their minds.”

The presentation reframed sustainable success as a balance between high performance and personal well-being, introducing practical “regulation tools” to maintain this balance. The dire consequences of poor self-awareness and unregulated mental state can result in monumental strategic and financial risk. Hence, managing stress can be viewed as a form of personal risk management. This aligns with the organisational concept of resilience, which requires adaptability (Reeves & Whitaker, 2020). Ignoring leader stress is akin to ignoring a critical vulnerability in the corporate strategy. Building individual resilience acts as a strategic buffer against external shocks, much like diversifying a supply chain.

## **Session Three: Panel Discussion - Climate Anxiety, Digital Overload and the Human Future**

This panel, “Mental Health in the Age of Overwhelm: From Climate Anxiety to Digital Detox, Toward Collective Wellbeing”, expanded the lens to a macro-societal level, exploring how external sustainability challenges like the climate crisis directly impact human psychology. A critical statistic was presented to underscore the universality of mental health challenges—up to 80% of people will experience a diagnosable mental health condition over the course of their lifetime, whether they know it or not. This made the case that mental health is a common human experience and not a rare occurrence of weakness.



*Moderated by Mr Stephen Lew, Founder and CEO, The School of Positive Psychology (TSPP), the session comprised panellists Mr Jeffery Tan, Group General Counsel & Chief Sustainability Officer, Jardine Cycle & Carriage Ltd; Dr Karen Pooh, Clinical Psychologist, Dr Pooh Psychology; Associate Professor Tambyah Siok Kuan, well-being researcher at the National University of Singapore Business School; Ms Sheila Sim, Founder, Simplycity; and Mr Chow Yen-Lu, Co-Founder, Over-The-Rainbow.*

Experts from psychology, technology and ESG fields discussed designing ecosystems that protect humanity. The discussion was grounded in a clear understanding of common conditions, as shown in a slide assessing ADHD, alcohol issues, sleep quality, clinical anxiety, Bipolar I, clinical depression and suicidality, with the note that even a score of “mild” may be a concern. This reflects a systemic view of sustainability, where business strategy must account for its psychological impact on stakeholders (Henderson, 2020). A holistic interpretation of sustainability suggests that a sustainable strategy must not only mitigate climate change but also help its stakeholders maintain a sense of meaning and agency amidst the chaos, thereby ensuring long-term engagement and viability.

## Synthesis and Personal Reflection

The three sessions form a powerful, interconnected narrative: from recognising individual mental patterns, to understanding their neurobiological underpinnings, and finally, contextualising them within broader societal

pressures. This progression mirrors a strategic management process (analysis-decision-execution) applied to human capital.

The most significant academic insight is the deepening of the ESG framework's social dimension. While traditional ESG reporting often highlights diversity and community engagement, this experience convinces me that psychological well-being must be a core, measurable metric within the "Social" pillar. A truly sustainable organisation will treat leaders' mental health as a board-level strategic issue, investing in systemic psychological resilience.

On a personal level, my leadership philosophy has changed. Previously, I equated resilience with endurance. Now, I view it as the self-regulatory ability with wisdom. The breathwork method is not only a healthy activity but also a tool to ensure that I have sufficient cognitive resources to make complex strategic decisions. In the future, I will incorporate "digital health" into my daily work to address the information overload caused by algorithms. As a future leader, I am committed to creating a culture of psychological safety, in which sustainable performance is achieved not through excessive exhaustion but through having a strong and self-regulating team.

## Conclusion and Implication

IMPACT WEEK served as a powerful catalyst for rethinking sustainability. It underscored that the strategists and leaders of tomorrow must be adept at diagnosing and addressing the dysregulation caused by internal and external pressures. Integrating mental well-being into the core of sustainability strategy is not a diversion from business fundamentals but a return to them—healthy individuals build healthy organisations, which are prerequisites for a healthy society and planet. Here are my recommendations.

For Individuals: Practise emotional regulation techniques as daily training for strategic acuity.

For Organisations: Elevate mental health support from a peripheral human resource benefit to a core strategic investment and risk management imperative.

For Academia: Further research is needed to quantitatively link leadership well-being initiatives to long-term organisational sustainability metrics.

If the theme of IMPACT WEEK is "What if 5 days can shape the next 50 years?", then these three days have undoubtedly reshaped my understanding of strategic sustainability, placing human well-being at its very heart.

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# The Spark and the Spiral in Mindset Transformation

Diya MUTHA



*Sights of IMPACT WEEK.*

“Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it is the only thing that ever has.”

— Margaret Mead (Goodreads, n.d.)

“Miracles can be impossible within one paradigm, inevitable in the next.”

— John Elkington (2020)

The above timeless truths echoed throughout IMPACT WEEK 2025, a gathering of visionary leaders, innovators and changemakers united by a shared mission: to redefine what it means to progress and to jointly create a future where people and the environment flourish in concert. Held across five immersive days at

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Singapore's Suntec Convention Centre, the gathering acted as a melting pot for concepts, encouragement and initiatives, prompting a re-evaluation of deeply rooted ideas about economic growth, social equity and environmental stewardship.

In a world struggling with complex issues from climate change and habitat degradation to increasing inequalities, IMPACT WEEK was a powerful reminder that deep transformation emerges from sophisticated mindsets, real collaboration and firm leadership. It invited participants to consider a broader definition of well-being that goes beyond Gross Domestic Product (GDP) and includes ecological limits, human dignity and shared prosperity.

Among the events, two sessions in particular shaped my thinking: Professor Lawrence Loh's session on combining economic, environmental, social and governance perspectives with inner development in Asia; and Mr Ashok Adicéam's inspiring leadership of Mission Neptune, a movement for regenerative ocean stewardship. The time in between the sessions was filled with some contemplative handpan jamming, a timely reminder that resilience and sustainable leadership are powered by creativity and presence.

This reflection captures my learnings and experience at IMPACT WEEK, setting me up on a path to work for visionary, inclusive and regenerative sustainability in the long run.

## A Tale of Two Nations: Insights on Well-being Beyond GDP

If there was a single moment at IMPACT WEEK that felt both familiar and electrifyingly new, it was stepping into the hall for Professor Loh's plenary, "A Tale of Two Countries: An Asian Approach to the Well-being of Nations". As the professor in my "Strategic Sustainability" course, Professor Loh has always been more than a lecturer at NUS. He's a provocateur, a mentor and a storyteller who challenges us to see the world through a wider lens. But seeing him command the stage, discussing the future of sustainability with hundreds of eyes on him, was a whole new level of inspiration.

Looking back, I'm struck by how the energy shifted as Professor Loh began his presentation. For a moment, I felt the hall collectively hold its breath. He began with a clear and calm authority that made the audience focus, as if what he was about to say would set the tone for the entire week. "We are at a crossroads," he declared, pausing just long enough for his words to linger, "where the old ways of measuring progress no longer serve the needs of our people or our planet." It was more than a statement; it was a call to rethink everything we know about development. I wrote that phrase in the margins of my notebook, highlighting it,

knowing I would return to it, not just for assignments but also for my own understanding of what true progress means.



*Professor Lawrence Loh's impeccable session.*

### **It's Not About Copying Development Models**

His session unfolded like a guided exploration, effortlessly moving from the vast landscapes of national policy to the intimate heartbeats of individual lives. He explained how Singapore and China, though markedly different in history and culture, have become living laboratories for a radical new kind of development. “It’s not about copying models,” he insisted, “but about cultivating mindsets that allow for adaptation, resilience and dignity.” The hall seemed to nod as one, with many of us realising how universal those needs are, and how they transcend borders and systems.

What impressed me deeply was how personally he connected with the subject. Professor Loh didn’t just cite data; he told stories from his travels, such as how leaders in rural China bravely piloted Economic, Environmental, Social and Governance (EESG) initiatives despite limited resources. He described how a shift in perspective, from focusing solely on output to valuing well-being, can ripple through communities, changing daily habits and aspirations. “When you ask a community what matters most, it’s rarely just income,” he shared with a smile. “It’s health, it’s trust, it’s the sense that their children will inherit a world worth living in.”

### **Never Underestimate the Power of Your Mindset**

Throughout the talk, I kept thinking: this is a professor who truly walks the sustainability talk. At one point, he paused, and his gaze swept the audience,

landing briefly on the students, on me. “You are the architects of tomorrow’s systems,” he said warmly. “Never underestimate the power of your mindset. The real revolution begins within.” That moment felt electrifying. I could feel his words resonating, not just as theory but as a personal mandate.

After the session, I lingered, just letting the ideas settle. I considered how Professor Loh taught us to challenge presumptions in the classroom. “If GDP is not the answer, what are we really searching for?” he often asks. These questions are serious, relevant and meant for our generation. After listening to his discussion of these issues in front of a global crowd, I realised the depth and importance of the topics we explored in his lectures.

What sticks with me the most is the sense of possibility he inspired. Strategic sustainability is no longer just an academic task; it is a living journey where policy, culture and values connect. Change starts with the bravery to look inward at ourselves and outward at society. I left the hall buzzing with ideas. Professor Loh’s talk was a masterclass in hope, humility and vision, a reminder that the future isn’t something we inherit, but something we build, one thoughtful mindset at a time.

## **Mission Neptune: Exploring the Ocean, Renewing Abundance**

Few frontiers on the planet are as enigmatic and systematic as the oceans that drive both biodiversity and employment. Nonetheless, now is the time to preserve this blue heart on Earth’s surface. Pollution, overfishing and climate change destroy ocean life and weaken vital ecosystems. That is why I considered



*Mr Ashok Adicéam's session “Mission Neptune: Exploring the Ocean, Renewing Abundance” was mesmerising.*

the “Mission Neptune” session during IMPACT WEEK to be a true highlight. The idea of learning from someone at the vanguard of global ocean governance and diplomacy immediately piqued my curiosity, even though I had never met Mr Ashok Adicéam before.

Stepping into the venue, the anticipation in the room was unmistakable. I realised that we were about to witness a vision of the future. According to Mr Adicéam, Chief Executive of Mission Neptune, Deputy Special Envoy to the French President for the Third United Nations Ocean Conference (UNOC3), “the ocean is characterised by a major paradox: it is an infinite source of life and opportunities, but on the other hand also a fragile frontier which is increasingly threatened”. With a quiet authority and a palpable global view, he pointed out that “the ocean is our new abundance”.

### **Oceans Need Investment and Global Cooperation**

“But today, plenty means balancing the economy and the environment. It shows that we can achieve prosperity while also protecting our resources,” said Mr Adicéam. This statement challenged many of my views on development and conservation. What made this session memorable was how he guided us through science, international policy and storytelling. He highlighted the importance of turning the historic High Seas Treaty into something that makes a real difference in waters around the world. He reminded us, “No action without money, no policy without money.” This straightforward fact underscores the need for both smart investment and global cooperation.

That statement stayed with me because it served as a reminder that having a vision is insufficient on its own; actual resources, devoted partnerships and a desire to take action are necessary for genuine change. As Mr Adicéam detailed the ongoing creation of new marine protected areas and the deployment of advanced technologies for ocean exploration, I was struck by the scale of the mission, and by its optimism. It was bold and incredibly hopeful to think that seas could be laboratories for regeneration, where science, creativity and diplomacy join efforts to repair entire ecosystems while generating new value and jobs. “We are not just protecting the ocean,” he clarified. “We are reimaging what prosperity means for future generations.”

Perhaps the most powerful part of the session was hearing stories of international teams, scientists, policymakers and local communities working together to map the unknown and create tailored solutions that benefit all. The values of Mission Neptune were vividly shown through the visual images of various teams working together on ocean research vessels. I was reminded of

what may happen when conventional lines of demarcation are blurred, and a common goal becomes paramount.

Listening as an engaged observer, I found myself reflecting deeply on the role that the ocean plays as a partner, and not just a resource, in our collective future. Mr Adicéam ended by saying “the future of the ocean is the future of humanity”, which was a sombre yet uplifting statement. Generations will be impacted by the decisions we make today.

Emerging from the session, I was filled with a mix of awe, responsibility and renewed optimism. Mission Neptune demonstrated that regeneration is not merely an idealistic concept but rather a feasible course of action that demands bravery, ingenuity, and above all, collaboration among sectors and countries.

Even as someone new to Mr Adicéam’s work, I left inspired, determined to think differently about how the blue economy can flourish. It was a clear reminder that some of the most significant and lasting opportunities for impact come from joining forces to protect what sustains us all.

## The Rhythm of Presence: Handpan Jam and Mindful Leadership

Amidst the intense intellectual energy of IMPACT WEEK, the Handpan Jam session offered a refreshing and unexpected sanctuary, a space where sound, presence and community converged in a way that felt both deeply personal and profoundly collective. Led by Ms Yana An from the Singapore Handpan Studio, this session was unlike any workshop or lecture I had attended before. It was an invitation to slow down, listen deeply, and connect through the universal language of music.

As I entered the Sanctuary Stage, the gentle, resonant tones of the handpan filled



*The handpan jam session was a reminder of mindful leadership.*

the air, weaving a tapestry of sounds that seemed to dissolve the boundaries between individuals. Everyone in attendance was encouraged to engage, whether as musicians or listeners, in this impromptu conversation of rhythms and melodies that was more about co-creation than performance or technique. Even as an onlooker, I was pulled into the action by the room's collective energy and the sound waves.

What struck me most was how this musical experience mirrored many of the themes from the week's formal sessions. The Handpan Jam reminded me of the idea of inner development raised by Professor Loh and also the idea of teamwork, as emphasised by Mr Adicéam. The session was a living example of how presence, mindfulness and creative expression are essential components of sustainable leadership and resilience.

The session reminded me that sustainability is not only about policies and technologies but also about nurturing the human spirit. It's times like these that allow for introspection, regeneration and connections in a world so often defined by complication and urgency. They build the softness and understanding required to face obstacles with grace and imagination. While I took part in the jam, I experienced a deep sense of flow and connection with others. The rhythms felt like the heartbeat of the planet, reminding me that we are part of an interconnected system. This experience strengthened my belief that creating lasting change requires not only careful planning but also the skills to listen, adapt, and collaborate with others.

## Power of Connection

There's a special kind of magic in the spaces between formal sessions, where ideas leap off the stage and come alive in conversation. At IMPACT WEEK, this magic pulsed through every break, every booth and every corner of the Suntec Convention Centre. What struck me most was how quickly strangers became collaborators, and fellow learners became friends. Knowing that every conversation had the potential to open one's eyes to new perspectives or collaborations gave me a sense of home and anticipation as I entered these networking spaces. That openness and genuine curiosity were the true heart of IMPACT WEEK, a living network where each individual's story enriched the collective story being written.

From impromptu brainstorming over Bettr coffee to exchanging contact details with young entrepreneurs, every interaction felt authentic and valuable. These moments weren't just about expanding my professional network; they deepened my appreciation for the relational power at the core of social change. The community spirit, a mix of generosity, ambition and mutual support, turned

the gathering into so much more than a conference. It became a movement, reminding me that sustainability is a team effort, and that my impact depends on the relationships and collaborations I nurture now and in the future.

To complement this narrative and visually share the vibrant energy and insights of the week, I have created a personal video reflection [reel](#). This reel captures moments from the sessions, workshops and unofficial exchanges, providing an immersive window into the spirit of IMPACT WEEK. I envision it as both a personal memento and an invitation for others to engage with the urgent, hopeful work of shaping a sustainable, just, and flourishing future.

## Beyond the Event: Embodying the Principles of IMPACT WEEK

As IMPACT WEEK settled, I am left with the realisation that the true legacy of this experience lies beyond the sessions and speeches. It's crystallised in the gentle evolution of my own mindset and in the new sense of responsibility I carry into the future. Each conversation, each moment of collective creativity and each leadership lesson, whether from visionary experts or the quiet excellence of venue management, reminded me that progress is not the endpoint of a journey, but the sum of continual, shared efforts to redefine what is possible.

The tapestry of learnings woven this week, of courage in the face of uncertainty, of creative audacity in reimagining prosperity, of humility in stewardship, has transformed the way I will approach every challenge and collaboration. I am ever more convinced that genuine systemic change is both intimate and infinite, seeded in the smallest act of connection and magnified when networks of leaders, visionaries and everyday citizens unite around a purpose greater than themselves.

IMPACT WEEK's greatest gift is this: it calls me not just to imagine a regenerative future, but to help create it, moment by moment, relationship by relationship, with clarity of intention and courage of conviction. This is the path I now claim as my own.

Hans Carl von Carlowitz introduced the idea of sustainability in 1713, urging that only so much wood should be cut as could be naturally regrown. Today, that principle has evolved into a global movement shaping how we balance environmental, economic and social priorities. If one person's vision can spark centuries of change, five days of collaborative learning can shape the future for the next 50 years.

“The best way to predict the future is to create it.” — Peter Drucker

So, let's begin?

What role will you play in building a truly sustainable future?

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# Well-being and Education as a Living System

*Yolanda SUCIATI*

From the outset of the semester, Professor Lawrence Loh communicated that students in his class would have the opportunity to attend IMPACT WEEK, a conference designed to deepen our understanding of sustainability. I found myself genuinely looking forward to this experience because of its rich learning potential. Professor Low highlighted how the event would offer us the chance to engage critically with business sustainability by applying theoretical concepts to the core business of real-world companies. Moreover, I appreciated that IMPACT WEEK was positioned not only as a one-time event but also as a platform for developing an ongoing framework to address the contemporary challenges emerging leaders face in the rapidly evolving field of sustainability.

Drawing from my professional background, I recall that although my company produced an annual sustainability report, I seldom perceived the initiatives behind it as truly comprehensive or impactful. It was tempting to attribute responsibility solely to the organisation or those overseeing sustainability programmes.

Still, I have come to recognise that, as an employee, I also neglected opportunities to seek out information or contribute ideas for advancing these initiatives. Over the semester, my studies and my participation in IMPACT WEEK have significantly broadened my perspective. I now experience a heightened sense of personal responsibility, coupled with lingering regret for my previous lack of engagement. Now I am more acutely aware of the pressing need for both individual and collective contributions to address sustainability challenges across multiple dimensions.

The interconnected consequences of sustainability practices across industries have also become more apparent to me. I have realised that sustainability

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extends far beyond simple actions like sorting waste; it encompasses a broader awareness of the life cycle of everyday products and beyond. For instance, when purchasing a snack wrapped in plastic, I now consider not only the recycling process but also the conditions of the workers involved—their living wage, access to education, and the pollution this cycle produces. I also question the long-term benefits of recycling plastics, wondering about the durability and utility of recycled materials, and whether an over-reliance on recycling might recklessly encourage further plastic consumption.



*Entering IMPACT WEEK.*

These reflections have led me to contemplate the world that future generations will inherit, especially if plastic waste continues to accumulate. Thus, what once seemed like a simple act of buying a snack has become an opportunity to consider the broader implications of consumption. The speakers, who represented reputable institutions, emphasised the importance of moving beyond the initial phase of sustainability. They emphasised that remaining passive within the “first wave” is no longer sufficient; instead, there is a collective obligation to accelerate into the “second wave” to reach the “third wave” of sustainability as swiftly as possible. I was struck by the acknowledgement that transformation—while often perceived as daunting by many organisations—is essential in the current context. Confronting present-day ESG challenges, companies must not only recognise these conditions but also proactively manage associated risks and costs through collaboration and by reinforcing their competitive advantage. Ultimately, the call was clear: organisations should embrace transformation to become truly sustainable enterprises.

## Theme and Subtopic

I found the theme “What if 5 days can shape the next 50 years?” to be a powerful and thought-provoking question that inspired participants to collaborate in preserving and sustaining the Earth’s conditions for future generations. Recognising that sustainability is a collective endeavour, and acknowledging the common hesitation to pursue initiatives due to concerns over profitability, I appreciated how the conference structured its five-day schedule around the six pillars of the well-being economy—Climate & Nature, Circular Economy, Energy Transition, Food Systems, Human Construct, and Well-being—and the six domains of impact—Sustainable Finance, Corporate Philanthropy, Nature Restoration, Technology and Artificial Intelligence (AI), Future of Education, and Partnerships.



*IMPACT WEEK 2025 saw a large crowd.*

Among these, I was particularly drawn to the themes of education and well-being in sustainability, as I believe that unlocking education at all levels is fundamental to deepening our understanding of how to protect natural ecosystems and life cycles. Moreover, fostering well-being is crucial for adapting to and enduring environmental changes, as it enables us to take actions that can shape a better world than the one we live in today. I think it is a great initiative by companies to express and proactively initiate partnerships with like-minded individuals, turning intention into action.

## A Tale of Two Countries: An Asian Approach to the Well-being of Nations

The presentation began with thought-provoking questions from Professor Loh: “Are you well today?” and “How well are you?” While these questions may appear similar, they reveal different aspects of wellness. The way people respond—whether with “Yes, I’m well” or “Oh, I’m well”—reflects distinct points on the

wellness spectrum, shaped by tone and context. Wellness typically refers to one's physical and mental health and its influence on daily functioning. In contrast, well-being is a broader concept that encompasses the interplay between the individual and the surrounding environment and is closely linked to the overarching experience of life itself. Well-being, therefore, warrants a close relationship with sustainability, so that achieving well-being becomes the ultimate goal.



“Sustainability alone is not the ultimate goal—it is just a means. True progress comes when sustainability is combined with well-being, making both our real objective.”

—Professor Lawrence Loh

Within the Asian context, the notion of well-being remains in a state of evolution, continually shaped by cultural and macroeconomic factors. While proxies for well-being—such as GDP and sustainability frameworks developed in collaboration with various societal pillars—are established, insufficient attention has often been paid to the practical implementation and transformation needed at the national level. This suggests a gap in collective consciousness, which is crucial for self-transformation and moral development.

### **Holistic Change**

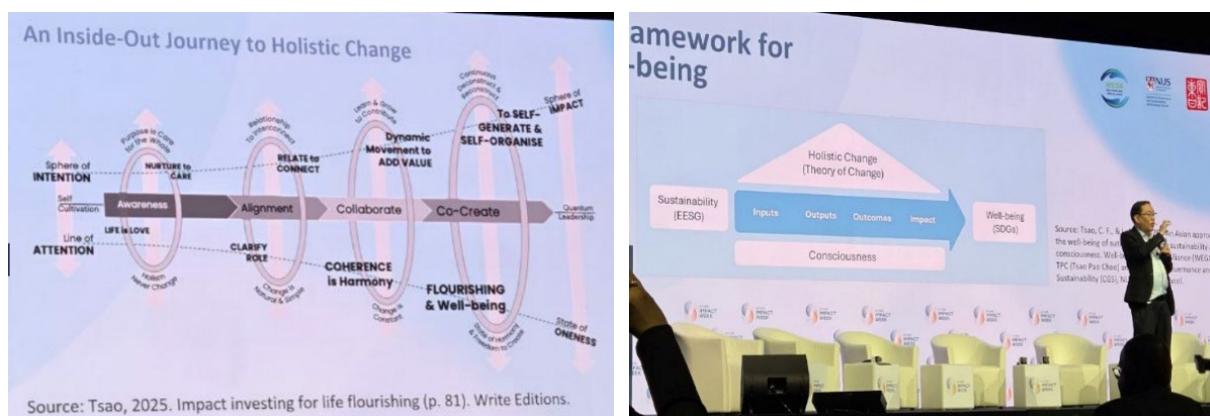
Professor Loh introduced the idea of a holistic change process that resonated with me. He proposed that integrating intention and attention enables individuals to cultivate awareness, alignment and collaboration, ultimately enabling co-creation. This journey mirrors the view that sustainability arises from intentional choices that drive long-term social and environmental benefits. Intention, therefore, becomes central to ensuring that actions truly have an impact. It is not enough to engage in seemingly sustainable behaviours, such as purchasing a recycled water bottle to replace an old functioning one, merely out of desire for novelty. Such actions reveal the complexities of intention, prompting me to question whether my decisions are genuinely aligned with sustainable values or merely rationalisations. This reflection serves as a valuable reminder to continually examine the motivations behind my actions and to strive for greater intentionality in promoting sustainable well-being.

### **Well-being Framework**

Additionally, Professor Loh shared insights from a new framework to guide nations' well-being, emphasising that collective consciousness should underpin national strategies and guide self-awareness, identity formation and personal

transformation (Tsao & Loh, 2025). At a broader level, fostering a nation's consciousness lays the foundation for strategic actions that can advance inclusivity across environmental, economic, social and governance (EESG) domains.

This framework reminds me of a movement that Professor Loh shared in class about how Singapore's government changed Singaporeans' behaviour regarding waste disposal. The environment ministry had provided several nudges to encourage waste to be put in bags. By the time the initiative rolled out, people had already changed their habits, likely because Singaporeans already have a strong awareness of the importance of waste management. It served as a good example and a hopeful sign that people can change holistically to lead more sustainable lives.



*Professor Lawrence Loh explaining Tsao's model of an inside-out journey to holistic change (left) and a new framework to guide nations' well-being (right).*

Professor Loh highlighted a range of sustainability initiatives shaped by the distinct cultures of various Asian countries, such as China's "Made in China 2025" and Targeted Poverty Alleviation Strategy, Singapore's Green Plan 2030 and Smart Nation Programme. My country, Indonesia, also illustrates efforts through the Indonesia Sustainable Landscapes Management Program and the National Productivity Master Plan 2025–2029. While these programmes are deeply rooted in their respective societal contexts, I am convinced that they have the potential to strengthen Asia through international collaboration—positioning the region not only as a cohesive entity, but also as a global leader in sustainability.

## A Lesson from Childhood

Reflecting on these diverse approaches, I am reminded of a formative experience from my elementary school days during a running platoon practice. My physical education teacher impressed upon us that true success is not determined by who finishes first, but by the willingness to support others along

the way. The lesson was clear: individual progress is less meaningful if it comes at the expense of collective well-being. This principle resonates strongly in the context of sustainability, where the challenges we face are inherently shared. Ultimately, just as we breathe the same air and depend on the same resources, the impact of our actions will be far greater if we advance together rather than in isolation.

## Education as a Living System: Cultivating Consciousness for Systemic Change



“To build a well-being economy, we must teach wisdom—understanding both inner and outer systems, our evolutionary context and mindfulness. Education should develop awareness, adaptability and the capacity to transform ourselves and society.”

—Mr Chavalit Frederick Tsao



“Personal transformation begins when one finds inner freedom and moves beyond outcomes towards becoming, not just achieving.”

—Professor Omid Aschari

This session explored a compelling topic: the common misconception that education is solely a formal process, whereas learning occurs in many nuanced forms throughout daily life whenever we acquire new knowledge that adds value to ourselves. Listening to diverse perspectives from educators and experts prompted me to reflect on the privileged learning environment that has shaped my own educational journey. Access to abundant resources, supportive family and friends, encouraging coworkers, and a nurturing ecosystem have all contributed to my development.

Professor Loh’s concept of sustainable literacy (Responsibility, Risk, Return) emphasises the importance of education in enabling individuals to learn effectively, think critically, and take responsibility for their actions. Yet many people lack these privileges, and in contexts like Indonesia, government systems often fall short of providing equitable and consistent educational opportunities. Although Indonesia faces significant challenges, I am optimistic that progress towards equal access for all children is underway.



*The Impact Forum “Education as a Living System: Cultivating Consciousness for Systemic Change” comprised Mr Chandran Nair, Founder and Chief Executive Officer, Global Institute For Tomorrow (GIFT); Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee); Professor Omid Aschari, Senior Advisor, Principles of Responsible Management Education (PRME), United Nations Global Compact; Professor Lawrence Loh, Director, Centre for Governance and Sustainability at NUS Business School; Professor Sibrandes Poppema, President & Vice-Chancellor, Sunway University; Professor Peter Waring, Pro Vice Chancellor of Transnational Education, Murdoch University; and Mr Alexis du Roy de Blicquy, Chief Executive Officer, Family Business Network (FBN).*

## When Education Becomes Industrialised

Another insightful point raised during the session was the unfavourable impact of education's emphasis on comparability and standardisation, which can stifle creativity. When education becomes a process of formalisation rather than an enriching experience, it limits students' ability to grow freely and develop their full potential. Furthermore, education has increasingly become industrialised, serving the interests of the elite primarily and neglecting its deeper purpose.

In many regions, education remains disconnected from multiple forms of capital—social, reputational and natural—as well as essential family values such as love, mutuality, and inclusiveness. Mr Tsao's observation that mothers were our first educators resonates deeply, highlighting the role of family values in restoring authenticity and ethics in learning. To build a well-being economy, education must cultivate wisdom—a holistic understanding of inner and outer systems, evolutionary context and mindfulness. In this way, education should foster awareness, adaptability, and the capacity to transform both individuals and society.

## The Next Step Is to Reinvent Education

I found this session both inspiring and thought-provoking, especially Professor Loh's response to an audience question: “We must reinvent education itself.” I

hope that educators in Indonesia will approach this challenge with creativity and commitment to making education as inclusive and dynamic as possible despite ongoing systemic changes. The session also rekindled a childhood dream of mine—to be a bookkeeper for my own library—and inspired me to one day create a vibrant learning ecosystem within my community. I am motivated to pursue this vision and contribute meaningfully to the transformative potential of education.

## From Within to World: Healing the Planet Starts by Healing Ourselves



*The session “From Within the World: Healing the Planet Starts by Healing Ourselves Panellists” comprised Mr Stephen Lew, Founder and CEO, The School of Positive Psychology (TSPP); Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee); Mr Carlos Álvarez Pereira, Secretary General, The Club of Rome; Professor Poman Lo, Vice Chairman, Regal Hotels Group & Co-founder, One Earth Alliance; Mr Rajeev Peshawaria, Chief Executive Officer, Stewardship Asia Centre; Mr Yung Pueblo, author and Partner at Wisdom Ventures; and Ms Anthea Ong, Chairperson, WorkWell Leaders; Former Nominated Member of Parliament, Singapore.*

This session has been a profound journey of exploration for me, revealing the complex connections between our inner state and the environmental destruction we confront in the external world. The experts emphasised that although the physical world may appear autonomous, all crises are fundamentally interconnected and rooted in ethical and moral challenges within us. They argued that to heal the environment, we must first heal our inner selves by re-establishing a deep connection with nature and restoring its vitality. A fulfilling life, they suggested, arises from nurturing healthy relationships with all beings—humans and non-humans alike—which helps reduce mental pollution that can escalate into destructive mental states. Thus, the environmental crises

we face are not only physical but also psychological, emotional and spiritual, necessitating a linkage between inner awareness and outward actions.

### From Traumas to Inner Transformation

The session also illuminated how leaders worldwide carry personal traumas and scars from experiences of failure, burnout, exclusion and loss, which inevitably influence decisions that may cause harm rather than benefit. I learnt that the disconnection between these inner wounds and outward behaviour profoundly shapes how we perceive and respond to the world. The experts recommended various healing practices, such as meditation, therapy and journaling, that can help people cultivate a mindset grounded in compassion, creativity and wholeness. They contended that many social ills—violence, greed and insatiable desire for wealth—could be alleviated through such inner transformation. It comes to me a realisation that when we consciously connect mind and body, creating space for compassion both for ourselves and others, collective healing becomes possible. This shared healing process can unite humanity under the guiding principles of stewardship and legacy, fostering a thriving, sustainable future for all.

### Conclusion

Reflecting on my recent experiences and diverse expert insights, I have come to appreciate the profound interconnections among well-being, sustainability and collective action. My understanding of sustainability has progressed beyond technical objectives, recognising it as inseparable from well-being and requiring intentional transformation at both individual and organisational levels.

The privilege of my own educational journey has made me acutely aware of the systemic inequalities faced by others and reinforced the importance of reinventing education as an inclusive, creative force for social and environmental change. Throughout these experiences, it has become evident that individual mindset, values and emotional health are foundational to effective leadership and community progress. Healing our relationship with ourselves—through reflection, compassion and conscious intention—lays the foundation for reconnecting with nature, advancing sustainable practices, and fostering collective movement. Government action, when aligned with inclusive frameworks and supported by collaborative policies, amplifies and sustains the impact of collective efforts.

Ultimately, actual progress in the sustainability era demands that we weave well-being, education, social consciousness and collaborative action into the fabric of

our lives. It is through this ongoing, intentional journey that we can create enduring value for both current and future generations.

I spent a short time at IMPACT WEEK, but it truly carved a clearer vision of how to see the world, save it, and live within it. I am glad it became part of my “healing” processes to radiate more loving actions to the environment.

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[https://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/145/2025/09/WEGA\\_TPC\\_CGS\\_An-Asian-Approach-to-the-Well-being-of-Nations\\_2025.pdf](https://bschool.nus.edu.sg/cgs/wp-content/uploads/sites/145/2025/09/WEGA_TPC_CGS_An-Asian-Approach-to-the-Well-being-of-Nations_2025.pdf)

## When Our Minds Transform

*Amisha SHRIVASTAVA*

IMPACT WEEK was more than an array of sessions—it was a call to action and real food for thought. Somewhere between elaborate panels, flowerpots and coffee-fuelled debates, a big revelation came through—sustainability begins when self-awareness meets systemic change and proper execution.

The “Three Musketeers” attended a sustainability-related conference, but little did they know that it would move them deeply. “Greater than one” wasn’t just a motto; it was our reality. Walking through the venue with my classmates Sharvi and Muskan, we could sense the undercurrent of change brewing in every conversation.



*The “Three Musketeers” feeling curious and “a little out of place” at IMPACT WEEK.*

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimaged: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

## From Crisis to Reconstruction: Capital, Leadership & the Asian Future

Speakers:

- Assistant Professor Brian Wong (Moderator), Philosophy Department, University of Hong Kong
- Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee)
- Mr Ravi Menon, Board Chairman, ImpactSG
- Mr Gita Wirjawan, Former Minister of Trade of Indonesia

This session added a new angle for looking at Asia's development model, given the climate disruption and geopolitical change.

Core Insights:

- We live in times where climate shocks, financial burden and social fragmentation coexist. With such a pre-context, the question of what constitutes effective leadership is more urgent than ever.
- Something that was particularly intimidating was that the biggest inequalities of the world are rooted in miscalculations for per capita energy consumption.
- The session sought to reframe not only the mechanisms of sustainability but also the moral and structural imperatives that underpin it.
- The talk challenged participants to look beyond incremental reform and to imagine a complete reconstruction of how societies allocate capital, design governance, and define success.

Our Takeaways:

- Sustainability should be seen as a structural investment opportunity and not a setback or constraint.
- To better adapt to the dynamics, countries in the Global South need to redefine Foreign Direct Investment (FDI).
- There should be a greater focus on regenerative production.
- There is a need for climate change justice financing.
- Our approach to sustainability needs to be more realistic, and our policies and actions should reflect that.

This session motivated me to read more about taxonomies, and the Singapore-Asia Taxonomy for Sustainable Finance (Monetary Authority of Singapore, 2025) is a great example. This regionally appropriate guide for sustainable financing is pioneering Asia's green transition and reconstruction by aligning capital flows with climate goals and general economics.



*Rethinking Asia's climate story with the panellists.*

We left the session intrigued to learn more about the paradox: a world full of limitations may also become the birthplace of innovation. The panel discussion about renewable energy, resilient cities and equitable financing laid down a map for us to think strategically about the opportunities that come with change.

## **Knowing Your Mind: Navigating Darkness, Building Resilience (Leadership)**

Speaker: Dr Jonathan Marshall, Faculty at The School of Positive Psychology

Dr Marshall provided a comprehensive exploration of mental health challenges and resilience strategies.

What we learnt:

- We discussed how even people at the top of organisations or people excelling in life can suffer from a neurological disorder like ADHD.
- We then manoeuvred over to the topic of alcohol consumption and its risks. The audience was asked to fill a google form anonymously and then the results were discussed based on the ranges and bell curve, showing that almost 11% of the audience was in the “harmful drinkers” category.
- The importance of sleep in resilience building was also explained.
- Anxiety was another interesting topic of great interest to me personally, as I do find myself getting anxious in an array of situations.

- Suicidal red flags were explained, and bipolar disorder was briefly mentioned.
- Towards the end, Dr Marshall spoke about resilience strategies from the United Kingdom's National Health Service. These included connecting with others, exercising, learning new skills and seeking help.

This session spurred a discussion among Muskan, Sharvi and I about “how you can only meet people as deeply as they have met themselves”. We felt that knowing yourself and sparing time for introspection and retrospection are of paramount importance. Sometimes we forget to acknowledge the most basic feelings that later come out in an undesirable manner, or worse, turn into a psychological disorder.



*We had so much fun during that session that even the photographers couldn't miss capturing the moment.*

## Ikebana: The Art of Stillness

Apart from the regular talks, we tried something very different and culturally diverse. The Ikebana workshop was a breath of calm.

My inner dialogue for this session is:

Who knew a few stems, a shallow pot, and a pair of scissors could become a crash course in Zen? My Ikebana workshop wasn't just about arranging flowers—it was about arranging thoughts. “Ikebana”, meaning “giving life to flowers”, turned out to be more about giving life to the space around them.

We started with the basics, learnt that every stem has a role, just like an orchestra where silence (or empty space) and sound are considered as equal counterparts.

Then came the concept of Wabi-Sabi, which basically reinforced that flaws aren't mistakes; they are stories of their own kind.

The concept of Ma, the space between things, and Shibui, which is quiet beauty that doesn't need to be highlighted, made my pot look like a humble vase that was keeping a beautiful secret. Finally, mindfulness tied it all together, making it the perfect vase with a balance of beauty and perfect imperfections.

This experience was calming and made me realise that often the smallest and most beautiful things in life are overlooked because of the overhyped grandiosity of life.



*Petals, patience and poetic peace.*



*My piece of art and heart.*

## Group Reflection

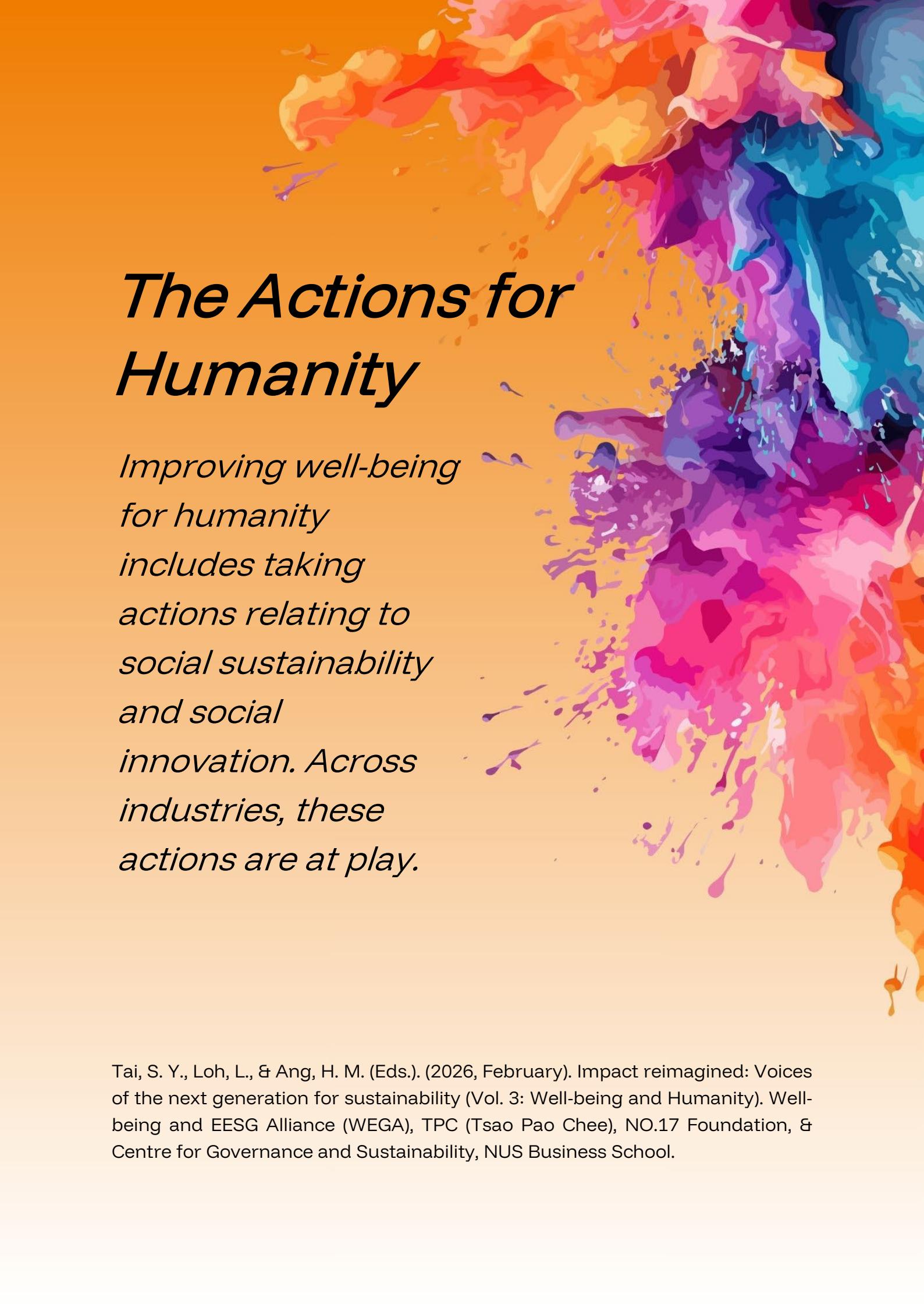
As our day came to a close, we talked about what “impact” now means to us.

It’s less about perfection and more about participation and showing up. It’s less about policies and frameworks and more about empathy and humility.

One can make an impact by simply showing up more when needed and taking accountability for one’s actions.

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# *The Actions for Humanity*

*Improving well-being  
for humanity  
includes taking  
actions relating to  
social sustainability  
and social  
innovation. Across  
industries, these  
actions are at play.*

Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

# Brewing the Blueprint for Tomorrow

*Jayni PATEL*



*IMPACT WEEK was organised around six domains of impact.*

## Redefining Prosperity

What if 5 days could change the next 50 years? As soon as I walked into the Suntec Convention Centre for IMPACT WEEK 2025, I felt a rush of purpose. It felt more like joining a living model for a whole new economy than just attending another conference. The entire week was built around the Six Domains of Impact: Sustainable Finance, Corporate Philanthropy, Nature Restoration, Technology & AI, Future of Education, and Partnerships. In the vision of the well-being economy, success is measured by profits, the health of the planet and the flourishing of its people. I am thankful to attend this event even though my journey only included a few sessions.

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.



*A Bettr Coffee booth at IMPACT WEEK.*

## The Day Begins: Coffee, Connections and Flow

After arrival and registration, I followed the rich, welcoming aroma of freshly brewed coffee. It took me to the busy Bettr Coffee booth, which had drawn both first-time visitors and seasoned coffee drinkers. My first cup of Bettr Coffee was fragrant and expertly crafted. More than just a morning ritual, the coffee was a tangible reminder of the conference's dedication to sustainability and social responsibility. The coffee brand is a social enterprise which sources its beans ethically and provides training and jobs for marginalised groups.

This simple coffee break turned into an unplanned opportunity for learning and interaction. I got to speak with well-known figures in the sustainability field whose work I had previously appreciated from a distance. From philosophical concepts on regenerative leadership to technical advancements in green finance, the spontaneous small-group conversations covered a wide range of topics.

A strong sense of gratitude and excitement was sparked, and it lingered throughout the day. When brilliant minds and fervent voices united through interactions and common goals, the breadth and importance of IMPACT WEEK became clear.

## Sessions That Shifted Thinking

### **Mission Neptune: A Learning Journey Beneath the Surface**

Mr Ashok Adicéam's Mission Neptune workshop during IMPACT WEEK sparked my belief that ocean action is both urgent and global. I had expected a technical discussion of marine policy, conservation statistics and regulatory milestones. Instead, the encounter prompted a dramatic shift in perspectives on contemporary issues and the people who must respond.

The audience included young activists, scientists and industry professionals. The conversation was immediately energised. The session echoed with announcements about the High Seas Treaty's impending ratification after decades of negotiations, mangrove restoration on a scale previously thought impossible, and the use of satellite surveillance to reveal previously unknown

patterns of illegal fishing and marine degradation. These discoveries, which had made headlines in the media only months before, seemed very close. For example, the Treaty's power to provide legal protection to vast swaths of international waters evolved from a concept to a collective ethical standard that determined a generation's legacy.



*Mr Ashok Adicéam, Chief Executive of Mission Neptune, introduced the project.*

The presentation included stories, rather than just statistics, underlining that regeneration is as much about social imagination as technological innovation. The regenerative blue economy posits that environmental preservation and wealth are mutually reinforcing and not mutually exclusive. The Mission Neptune project was portrayed as a hopeful roadmap for revolutionary change that can also tackle the growing ocean crisis. Three pillars, namely exploration, innovation, and governance, support its audacious commitment.

## Mobilising Capital, Policy and Local Engagement

These ideas are brought to life through interactive aspects. The participant discussions were energised by a pie chart showing €8.7 billion in blue finance. While some advocates hailed it as an extraordinary show of dedication, others, particularly those from the most vulnerable communities, questioned whether these resources would be distributed fairly and openly to frontline players. The lesson was straightforward: while mobilising resources is important, it is the governance—deciding who makes decisions, who benefits, and how impact is quantified—that truly shapes its legitimacy and effectiveness.

Additionally, policy evolved from a static blueprint to a living document. There is a belief that any treaty is only as effective as its enforcement and acceptance, hence, we need to go beyond “targets on paper”. Marine Protected Areas (MPAs) need to be created and actively managed using adaptive science and local engagement. Although the promise of satellite and AI-driven data platforms was praised, incorporating such technologies into legal, economic and cultural systems continues to be an issue in practice.

“Mission Neptune” is both a reference to Earth’s marine endeavours and humans’ intrigue with the planet. Science will facilitate these endeavours and

build ocean resilience. One example is Ocean Networks Canada's NEPTUNE observatory. Biotechnology, big data and renewable marine energy can help to bring ecological and economic goals together. The desire to turn ambition into sustainable action was encapsulated in calls to enlarge MPAs, implement the High Seas Treaty, and share scientific skills globally.

Mr Adicéam gave a straightforward but powerful directive as the session came to an end, "Guard the ocean as a common heritage and let your ambition match its vastness." This calls for bravery in complexity, ingenuity in allocating blue funds, and humility as leaders. Ocean health is like a mirror which reveals whether collective innovation can resist the norms of extractive activities. When one considers the facts and conversations in this session, the answer seems evident.

The most lingering impression was that revolution is both local and universal. It is not about technology versus tradition, but about combining the two via inclusivity and transparency. Individual pledges, such as how money is allocated, perspectives expressed, and treaties initiated, act as stepping stones. As we left the session, the message became clear: every new link and action motivated by renewed purpose serves to revitalise the ocean.

## **A Tale of Two Countries: Learning Across Borders**

In contrast to Mission Neptune, which called for actions to safeguard the planet's welfare, Professor Lawrence Loh's session, "A Tale of Two Countries: An Asian Approach to the Well-being of Nations", brought the audience into a more subtle—but potentially more drastic—transformation of the national soul and communal vision of progress.

The first topic discussed was the boundaries of conventional measurement. According to Professor Loh, Gross Domestic Product (GDP) and other economic measurements have long been used to assess a country's level of success. As the talk progressed, it became evident that focusing too much on these measurements can devalue entire parts of societal life, including compassion, sustainability, dignity and purpose. This is a tactical error that undermines resilience, social trust and citizen well-being.

The Well-being and EESG Alliance (WEGA), a collaboration between TPC (Tsao Pao Chee) and the National University of Singapore, thus investigated how countries with widely diverse histories and governance traditions may adapt to new conceptions of wealth. The two target countries, China and Singapore, vary greatly in their government structure and social concerns. However, they

promote well-being through holistic development and EESG (Economic, Environmental, Social and Governance) integration.

The presentation had vivid case comparisons. China rolled out policies for “common prosperity”, such as increased resource reallocation, stricter regulation of technology monopolies, and clear goals for rural revitalisation. Meanwhile, Singapore’s story centred on its goal of “shared value creation”, as seen through its investments in a green economy, Smart Nation and Forward Singapore.

### Change from Within

The assertion that long-lasting change originates in both systems and hearts was what set Professor Loh’s idea apart. He sees EESG as a compass rather than a checklist. When people actively build inner qualities like empathy, awareness, courage and purpose, societal well-being will increase. Therefore, the challenge is: how can communities foster a care-for-all attitude, prevent status anxiety, and place a higher value on sustainable abundance rather than zero-sum competition?



*At the Impact Forum, Professor Lawrence Loh delivered his ideas immaculately.*

This “inside-out” method strongly contrasts with the present global development tendencies. Global events over the past year, such as social upheaval and extreme weather events, have shown the costs of excluding social and environmental considerations from the political agenda. Professor Loh humanised the discussion by sharing tales of community well-being projects in Singapore and China. He promoted workable models that integrate sustainability, long-termism, and care into everyday life and governance.

The audience departed with the understanding that “measuring what matters” necessitates a collective courage to invest in mental, social and environmental capital. “Genuine progress starts from within,” Professor Loh said in the unforgettable concluding speech. Developing the humility and imagination to rethink what healthy societies look like is just as important as creating better measures. It was an appeal to everyone in attendance to redefine prosperity as a reflection of the connections and societal goals that characterise a genuinely flourishing country.

## Well-being in Practice: More Than a Conference

Later in the day, I was captivated by a beautiful, mesmerising song that echoed throughout the room. The Handpan Jam, an immersive event that was more like an invitation than a performance, served as the foundation. The tranquil mood of the session drew me in, and I was met with a scene of profound listening and rhythmic flow. As an alternative to traditional seminars, the Handpan Jam allowed participants to fully immerse themselves in a collaborative soundscape by either co-creating soft, calming musical layers or listening to the soothing tones. This extremely organic approach persuaded a group of people to stay present in the moment.

One essential takeaway from this experience was that promoting human well-being is the first step towards systemic transformation. Hence, the event organisers intentionally incorporated well-being techniques into the itinerary. Located away from the hustle and bustle were peaceful sanctuaries for meditation or self-reflection. Movement exercises were included, encouraging participants to reconnect with their breathing and bodies. These instances appeared more deliberate than serendipitous, and self-care was established as a vital component of the community's well-being. IMPACT WEEK was unique in that these methods were integrated into the overall conference rhythm. By the time I left the Handpan Jam, I realised that IMPACT WEEK was more than a conference; it was an ecology designed to elicit and sustain genuine well-being in a shared future.



*The Handpan Jam session.*

## Conclusion: The Day's Echo

As evening fell and the city was bathed in soft hues, I walked towards my bus, the events of the day played over in my head, a complex tapestry of insights, encounters and shared ideals. IMPACT WEEK 2025 was a living example of the

sustainability spectrum where philosophy meets practice and a crowd turns into a community of change-makers.

All that said, it was the words of Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee), that lingered the longest. “The next economy is not only coming—it is already here. Our task is to shape it with coherence, compassion, and courage.”

These words now lived within me, serving not only as a call to action but also as a compass for the voyage ahead. IMPACT WEEK 2025 did more than just inform; it provided me with the skills, networks and, most significantly, the confidence that visionary change is achieved via numerous moments of creativity and connection.

Sustainable effect, I realised, is not a faraway ideal or a single attempt, but a living philosophy that is being formed one relationship, one creative deed at a time.

# Bridging Finance, Healthcare and Collaboration

*DONG Yanjing*



## Introduction

IMPACT WEEK 2025, held from 15 to 19 September 2025 at the Suntec Convention Centre in Singapore, centred on the provocative theme “What if 5 days can shape the next 50 years?” Beyond onsite sessions, it featured learning booths by organisations which focus on sustainability, offering a holistic view of how industries translate sustainability goals into action.

Among the diverse sessions, “The Next Horizon of Social Innovation” was selected for three key reasons. First, its focus on cross-sector collaboration directly aligns with the course’s emphasis on stakeholder coordination. Second, its exploration of social innovation addresses practical gaps between Environmental, Social and Governance (ESG) theory and real-world

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implementation, which was a recurring discussion in class. Third, the session's line-up of industry experts provided actionable insights that complement textbook concepts such as impact investment and sustainable business models.

## Panellists' Insights

### Mr Clifford Lee: Finance Empowers Social Innovation

Mr Clifford Lee, Global Head of Investment Banking, DBS Bank, spoke on finance as a catalyst for social innovation, focusing on how financial institutions can address systemic barriers faced by social enterprises. The sharing revolved around various interrelated themes.

First, the role of financial contribution extends beyond capital injection. Mr Lee emphasised that financial support must act as a catalyst, not just providing initial funds, but also mobilising follow-up investments from other stakeholders. Equally important is sharing financial expertise (e.g., helping social enterprises design sustainable budgets) and encouraging employee volunteering (e.g., mentoring on financial literacy). Investors could also help social enterprises to clarify the link between their business model and impact, thus expanding their markets. This aligns with our course's definition of impact investment as a tool that integrates both financial and social returns, as well as the course's emphasis on integrating sustainability into business models.

Second, banks face a dual reality of strengths and challenges. Their greatest advantage is access to large pools of investable capital: DBS alone manages over S\$500 billion in customer deposits, a portion of which could be directed to social innovation. However, some challenges hinder this. DBS thus has to educate investors to prioritise long-term social impact over short-term profits, eliminate biases that label social enterprises as "high-risk", and ensure transparency in how funds are used. As Mr Lee noted, "Investors often ask, 'Will I get my money back?' before 'What social good will this do?', we need to reframe this narrative."

Third, social enterprises grapple with three critical difficulties: value death, limited access to capital, and chronic cash flow pressure. Solving these requires



*Mr Clifford Lee, Global Head of Investment Banking, DBS Bank.*

*Source: IMPACT WEEK, 2025*

collaboration. Mr Lee said, “Banks can offer tailored loans, governments can provide grants, and nonprofits can offer capacity building, which means no single actor can do it alone.” This reinforces the course discussion on how stakeholder synergy is crucial for achieving sustainable development.

Fourth, collaboration across sectors lies at the heart of social innovation. Catalyst Now was highlighted as an organisation that has promoted collaborations across sectors. In 2025, it had 111 global chapters, 75 total active collaborations and 40 cross-sector collaborations (Catalyst Now, 2025). Additionally, the panel also mentioned that measuring impact must be specific, for example, tracking “the number of low-income households accessing clean water” instead of vague terms like “improved community well-being”.

	2021	2022	2023	2024	2025
<b>Individual members</b>	2265	2899	4128	5266	6,176
<b>Member organizations</b>	956	1530	2512	3,530	4,257
<b>Countries represented</b>	89	108	131	143	156
<b>Members from Global South</b>	42.7%	48.1%	59.7%	64%	67%
<b>Chapters globally</b>	20	28	61	84	111
<b>Total active collaborations</b>	-	-	-	85	75 <sup>1</sup>
<b>Cross-sector collaborations</b>	-	-	-	26	40

*Movement growth of Catalyst Now.*

*Source: Catalyst Now, 2025*

### Dr Shen Yiru: A Framework for Social Innovation in Healthcare

Dr Shen Yiru, Founder of The Gentle Group, presented a holistic framework for social innovation in healthcare, focusing on strategies to align business goals with equitable access to care.

Firstly, Dr Shen emphasised that successful projects require multi-dimensional planning that includes exit plans and clear service ownership. “For example, if a social enterprise launches a mobile clinic for rural areas, it must clarify whether

local hospitals, governments or the enterprise itself will manage long-term operations,” she explained.

Persuading governments to support such initiatives is also critical. She mentioned a case where a Singapore-based social enterprise secured a S\$500,000 government grant by demonstrating how its telemedicine platform reduced public hospital wait times by 20%.

The next key area is global financing models. Traditional healthcare financing mainly depends on government budgets, but Dr Shen called for joint efforts to mobilise capital. She remarked that “social innovators don’t need to wait for government approval, they can take the initiative to work with private investors, charitable foundations and international organisations”. For example, the Gates Foundation announced a US\$2.5 billion commitment from 2025 to 2030 to support women’s health research, particularly areas that affect women in low- and-middle income countries (Gates Foundation, 2025).

The two key elements for collaboration are curiosity and trust. Dr Shen explained that curiosity encourages stakeholders to understand one another’s priorities: hospitals focus on patient outcomes, while investors emphasise sustainability. Therefore, storytelling becomes a vital tool to connect these different perspectives. She also highlighted the importance of allowing trial and error. A failed pilot project in Indonesia taught her team that patient feedback, rather than clinical data alone, was crucial for improving their diabetes management app. Moreover, successful collaboration must include end-users. “Patients are not merely beneficiaries; their opinions on app usability or clinic hours can directly determine whether a project succeeds or not,” she noted.

Dr Shen outlined an iterative cycle of success:



*The cycle of success for healthcare social innovation.*

Dr Shen argued that in the pursuit of the United Nations' Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being), mission-driven action and scaled collaboration are non-negotiable. "We cannot afford to work in silos: hospitals, technology firms and communities must unite to accelerate progress," she said.

### Empathy and the Role of Social Enterprises

Panellist Dr Mary Ann Tsao, Chairwoman, Tsao Foundation, spoke of the need to go to the ground. This will enable a true understanding of the realities of the communities that we aim to support and transform. "By doing so, you have that empathy, courage and wisdom to continue making that difference even when things are difficult, and to stay the course," shared Dr Tsao.

Ms Pamela Chng, CEO & Co-Founder of Bettr Group, believes that social enterprises represent the future of business: companies should pursue profit while creating positive social impact. After experiencing the dot-com boom and the 2008 financial crisis, she realised that profit-driven models alone are not sustainable. This inspired her to found Bettr Barista, using coffee to empower and transform lives.



*The panel discussion "The Next Horizon of Social Innovation" was moderated by Ms Faye Ong, Head of Philanthropy Centre (Singapore & Southeast Asia), J.P. Morgan Private Bank. Panellists include Ms Pamela Chng, CEO & Co-Founder, Bettr Group; Dr Mary Ann Tsao, Chairwoman, Tsao Foundation; Mr Clifford Lee, Global Head of Investment Banking, DBS Bank; Ms May Liew, Chief Executive Officer, OCTAVE Capital; Mr Fredrik Galtung, Co-Chief Facilitator, Catalyst Now; and Dr Yiru Shen, Founder, The Gentle Group*

*Source: Tsao Foundation, 2025*

## Key Learning Outcomes

### Practical Insights into Strategic Sustainability

The onsite session validated and expanded on course theories. For example, the course introduced “impact investment” as “investments made to generate positive social or environmental impact alongside financial returns”. The sharing by DBS’ Mr Clifford Lee added the dimension that impact investment’s success depends on investor education; without addressing biases, even well-designed products will fail to attract capital. Similarly, the stakeholder theory taught in class was brought to life by Dr Shen’s patient-centric model, showing how end-users are not just stakeholders but also co-creators of social innovation.

### Cross-sector Collaboration as a Core Driver

A recurring theme across all speakers was that social innovation cannot be achieved in silos. There needs to be partnerships among banks, social enterprises, regulators, technology firms and communities. This aligns with our course’s argument that “strategic sustainability is a collective effort”.

### Balancing Social Goals and Financial Viability

DBS’ discussion of social enterprises’ value death highlighted a key tension in sustainable business models: how to balance social goals with financial viability. The solution, which is collaboration among banks, governments and nonprofits, shows that sustainability requires shared responsibility, rather than individual organisations’ solo efforts. This insight has changed my view of social enterprises, from charities with business models to businesses with social missions.

## Critical Reflections

### Gaps Between Theory and Practice

While we’ve been taught standardised impact metrics (e.g., those related to the Global Reporting Initiative and IRIS+ (Global Impact Investing Network, 2019)) in class, the panel session revealed that real-world application is messy. Small social enterprises, for example, lack the resources to track complex indicators like carbon footprint per service delivered. A more flexible phased metric system would be practical: start-ups could use simple metrics, while mature organisations adopt detailed frameworks. This gap suggests that course curricula could benefit from more case studies of “imperfect implementation”, which will help us to prepare for real-world challenges.

Another gap is the role of soft skills in sustainability. Our course focuses on technical concepts, but panellists have emphasised storytelling, empathy and trust-building as critical to collaboration. For instance, Dr Shen’s team convinced a rural community to adopt their diabetes app not through data, but by sharing

stories of patients who had improved their health using it. This suggests that strategic sustainability is as much about human connection as it is about technical expertise.

### Personal Action Plan

This experience has inspired two actionable steps. Firstly, to learn green financial tools. I will study DBS' green bond reports and enrol in a short course on impact investment to deepen my understanding of how finance drives sustainability. Secondly, to participate in the community. I will volunteer with a Singapore-based social enterprise, applying Dr Shen's onsite research and patient feedback methods.

### Conclusion

“The Next Horizon of Social Innovation” session at IMPACT WEEK 2025 delivered many transformative insights. First, finance is not just capital, it is a catalyst for mainstreaming impact investment. DBS' green bonds and investor education efforts show that financial institutions can bridge the gap between sustainability goals and market reality. Second, healthcare social innovation relies on multi-party co-creation and ecosystem thinking. Dr Shen's iterative cycle proves that end-user input is essential to designing equitable, effective solutions. Third, cross-sector collaboration is non-negotiable for achieving the SDGs by 2030.

Reconnecting to IMPACT WEEK's theme “What if 5 days can shape the next 50 years?”, this onsite experience has transformed my understanding of strategic sustainability. It is not an abstract concept confined to textbooks, but a practical, collaborative journey, which requires financial institutions to educate investors, healthcare innovators to listen, and all stakeholders to prioritise collective impact over individual gain.

I am grateful for the opportunity to learn from industry experts. Their insights will inform my future academic work and professional endeavours. Ultimately, IMPACT WEEK 2025 has reinforced that shaping the next 50 years of sustainability starts with small, intentional actions: listening, collaborating, and balancing mission with viability.

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Impact Reimagined: Voices of the Next Generation for Sustainability  
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# Designing Dignity: Social Innovation for Sustainable Ageing Communities in China

*PAN Siyu*

## Introduction

The 21st century marks an unprecedented demographic transition, as global populations are ageing faster than ever before. This transformation is particularly visible in the Asia Pacific, where the number of citizens aged 60 and above is projected to reach 1.3 billion by 2050 (United Nations Population Fund, n.d.). In China, individuals over 60 already make up about 21% of the national population (Cheng, 2024), and this figure is expected to surpass 28% by 2040 (World Health Organization, n.d.). Such a shift carries profound implications for economic productivity, social cohesion and public health systems.

Traditional policy responses to ageing have focused primarily on institutional care and welfare provision. While these measures address immediate needs, they tend to reinforce the perception of older adults as dependants rather than active contributors to society. Consequently, many elderly individuals remain excluded from mainstream economic and social participation.

Recognising these limitations, policymakers and scholars have increasingly called for a shift from a dependency-based model to a participation-based one. Rather than treating ageing as a social burden, contemporary approaches emphasise empowerment and inclusion. In this context, ageing can no longer be viewed solely as a welfare challenge. The new paradigm of sustainable ageing reframes longevity as a driver of innovation and social resilience.

During IMPACT WEEK, speaker Mr Nathaniel Farouz, CEO of Sindora Living and CEO of Asia Senior Living, Keppel, discussed dignity as the essence of sustainable impact. He explained that true innovation lies not in what we provide to others but in how we create systems that enable older adults to act with autonomy, participate in community life, make decisions, and contribute meaningfully to

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

society. This perspective reframes support from an act of giving to an act of empowering. This approach highlights dignity, autonomy and intergenerational connection as the foundation of inclusive development, recognising that longevity is both a biological reality and a socio-economic opportunity.



*The IMPACT WEEK session “Unlocking the Silver Economy: Asian Families Leading the Way” comprised moderator Ms Katy Yung, Chief Executive Officer, Sustainable Finance Initiative, and panellists Mr Nathaniel Farouz, CEO of Sindora Living and CEO of Asia Senior Living, Keppel; Dr Mary Ann Tsao, Chairwoman, Tsao Foundation; and Ms Rebekah Lin, Co-founder, Half.*

Building on this context, this paper examines the Nanjing Integrated Eldercare Community, a pioneering model that combines residential, medical, educational, and recreational spaces within a unified urban ecosystem. By analysing how design-led social innovation can uphold human dignity and promote systemic sustainability, the study seeks to answer a central question in sustainable strategy: How can societies design ageing systems that preserve dignity while achieving economic and institutional viability?

## Designing Dignity: Insights from Nanjing’s Eldercare Communities

In Nanjing’s evolving eldercare landscape, the idea of “designing dignity” is not expressed through policy language but through the tangible details of everyday life. Both the Orpea Xianlin International Eldercare Center and the Taikang Su Yuan illustrate how daily routines, staff interactions and community culture can turn dignity into a lived experience.

At Orpea Xianlin, previously led by Mr Farouz, dignity begins with respect for individuality. Staff members knock before entering, address residents by name,

and encourage them to make their own choices about meals and activities. Such small, repeated gestures restore autonomy and reaffirm that ageing does not mean losing self-determination.

At Taikang Su Yuan, dignity is expressed through vitality and culture. The community integrates healthcare, art and education. Residents start their mornings with exercise by the lakeside, join calligraphy or painting workshops, and later meet friends in tea rooms or reading pavilions. Life is designed to remain purposeful and creative. The atmosphere encourages self-expression and intergenerational engagement, reminding society that ageing can be active, not passive.

### **Spaces that Protect Privacy and Enable Connection**

The architecture of these communities embodies the same idea: dignity can be built into walls, windows and walkways. At Orpea Xianlin, spatial design preserves privacy while encouraging connection. Each suite is soundproofed and equipped with personal climate control, while curved corridors reduce walking speed and create natural meeting points. Common lounges open to garden terraces filled with aromatic plants and shaded benches. These design features allow residents to withdraw when they seek solitude and to reconnect when they want companionship.

At Taikang Su Yuan, the courtyard layout achieves a similar balance. Private apartments face quiet greenery, while public areas such as the art gallery and the wellness centre face the lakeside. Residents move between solitude and community. The spatial rhythm respects emotional boundaries while nurturing social participation.

Through such architecture, both communities show that dignity is not a luxury. It is design that respects choice. Space becomes a quiet form of care, one that balances protection and freedom.

### **Care as Partnership**

Across Nanjing's eldercare ecosystem, both Orpea Xianlin and Taikang Su Yuan redefine the meaning of care. Instead of a one-directional service, care becomes a partnership based on collaboration, trust and shared responsibility. In these communities, residents are active participants in shaping how they live and how they are supported.

At Orpea Xianlin, an interdisciplinary "care team" model combines medical, nursing, hospitality and leisure functions within one coordinated system (Orpea Xianlin, n.d.). Residents and therapists set rehabilitation or wellness goals

together, aligning medical planning with personal preference. Regular “memory workshops” invite residents to recount life experiences that are later used in staff training, cultivating empathy among caregivers. These practices turn professionalism into a relationship grounded in respect.

At Taikang Su Yuan, the community’s “Medical-Health-Wellness-Education-Research” model integrates medical care, insurance protection, cultural activities and academic collaboration (Taikang Community, n.d.). Each resident is supported by a multidisciplinary team including nurses, social workers and lifestyle consultants. Retired teachers and doctors continue to contribute by leading classes and volunteer projects, turning service into reciprocity. In both institutions, residents are encouraged to co-create their living environment and to give feedback through regular resident councils and satisfaction surveys.

When care becomes cooperation, respect becomes mutual. The relationship between staff and residents shifts from dependency to a shared purpose. Dignity is thus maintained, not only through compassion but also through participation, ensuring that every individual, whether a caregiver or a resident, remains an active contributor to community life.

### **Beyond Care: A New Social Imagination**

The convergence of these two models points to a broader transformation in how Chinese cities approach ageing. Both Orpea and Taikang are more than service providers; they operate as social innovation platforms that integrate design, governance and education to shape a new culture of ageing in Nanjing.

At Orpea Xianlin, collaboration with local authorities and Nanjing Medical University promotes geriatric training, dementia research and professional exchanges. The centre’s management framework stresses ethical standards and transparent communication, setting a benchmark for China’s emerging long-term care industry.

At Taikang Su Yuan, the idea of active ageing is embedded in community programming. Its Life Education Hall hosts lectures, exhibitions and wellness forums that encourage reflection on purpose and creativity in later life. Partnerships with universities and non-governmental organisations (NGOs) support inter-generational workshops that allow students and residents to exchange experiences and digital skills.

Together, these initiatives show how dignity can evolve from an individual experience into a shared social value. By embedding empathy in staff training, establishing participatory governance, and promoting lifelong learning, both

communities demonstrate that ageing can become a phase of contribution rather than withdrawal. In this sense, ageing with dignity means staying connected socially, emotionally and intellectually.

## Sustainability Dimensions in Designing Dignity for Eldercare

### Economic Sustainability: Designing Dignity as Economic Renewal

Eldercare is often viewed as a fiscal burden, as it requires continuous public spending and long-term investment in health, infrastructure and social care. Yet the rise of China's silver economy reveals a different reality in which ageing can drive growth. According to CGTN, China's silver economy was valued at around RMB7 trillion in 2024 and is projected to exceed RMB30 trillion by 2035 (CGTN, 2025). This expanding market shows that care for older adults can contribute to economic vitality when supported by inclusive and human-centred design. When dignity is intentionally designed into the service experience, care transforms from a welfare expense into a source of shared economic value.

The returns lie in community services that integrate housing, rehabilitation, wellness and cultural participation. These combinations extend service lifecycles and generate steady revenue for operators. Risks are managed through diversification across service types and resident profiles, reducing reliance on a single income source and improving resilience against demographic or market fluctuations. Providers guided by autonomy, respect and community engagement attract long-term partners and social impact investors, enhancing both financial stability and public trust.

Ultimately, economic sustainability in eldercare depends not only on cost control but on designing dignity into the business model. When respect and inclusion are treated as integral parts of service design, economic value and social purpose reinforce each other, creating a system where longevity and sustainability develop together.

### Social Sustainability: Designing Dignity as Social Empowerment

Social sustainability emphasises inclusion, empowerment and human connection rather than the simple delivery of services. In many traditional eldercare systems, older adults are treated as recipients of help rather than individuals with knowledge, experience and preferences. This approach often limits their autonomy and reduces opportunities for self-expression. When dignity becomes the foundation of community design, older adults are instead recognised as contributors who participate in learning, cultural activities, volunteering and collective decision-making.

In this context, intergenerational programmes allow young volunteers and students to share experiences with older residents, creating mutual respect and understanding. Resident councils would give seniors a direct voice in shaping daily routines and community events. Volunteer networks also encourage active involvement, helping older adults maintain a sense of usefulness and independence.

Through these approaches, dignity becomes a social value that fosters empathy and cohesion. When individuals are invited to take part in community life, they develop a stronger sense of belonging and confidence. In this way, social sustainability is achieved when ageing citizens are valued for their contributions.

### **Governance Sustainability: Building Governance to Sustain Dignity**

While dignity can generate economic and social value, its realisation depends on how governance structures sustain it over time. Governance sustainability, therefore, concerns the systems and relationships that make dignity not only a design principle but also an institutional practice. When governance is designed with dignity at its centre, it ensures that participation, transparency and accountability become shared responsibilities across all actors, allowing respect and inclusion to persist beyond individual projects or leaders.

In many ageing societies, the governance of eldercare remains fragmented. Responsibilities are divided among government agencies, private operators and non-profit organisations, often resulting in duplicated efforts, inconsistent standards and slow responses to residents' needs. Such fragmentation weakens trust.

More sustainable models adopt an integrated co-governance approach that aligns the strengths of each sector within a single framework. The government provides policy direction, planning coordination and regulatory oversight, creating the institutional foundation for collaboration. Private operators contribute capital, managerial expertise and innovation, translating policy into efficient and human-centred services. Civic and community organisations serve as connectors between institutions and residents, collecting feedback, facilitating local partnerships, and ensuring that services are responsive.

This collaborative model allows regulation, investment and participation to reinforce one another. Oversight safeguards fairness, innovation drives quality, and engagement strengthens cohesion. Through inclusive governance, dignity becomes not only a value expressed in daily care but a structure embedded in institutional design.

## Integrative Insight: The Circular Community

When the economic, social and governance dimensions are aligned around dignity, an integrative insight emerges: the creation of what may be called a circular community. In such a community, resources, relationships and responsibilities circulate rather than deplete, forming a self-sustaining system that continually renews itself.

Economically, dignity-oriented design channels investments towards services that generate both financial and social returns. Socially, it strengthens participation and trust, transforming care from a one-way service into a shared community practice. Institutionally, governance provides the framework that keeps this cycle stable and transparent, ensuring that benefits are redistributed and accountability is maintained. Together, these dimensions create a continuous loop in which dignity fuels sustainability, and sustainability in turn preserves dignity.

A circular community is characterised by the flow of knowledge, care and participation across generations, the reuse and reinvestment of financial, human and spatial resources, and the accumulation of social value through empathy and collaboration. Ageing is therefore not a stage of decline but a process of renewal and contribution.

This circular model demonstrates how dignity, when embedded structurally, becomes regenerative and systemic. It turns eldercare from an isolated service into an evolving ecosystem that designs its own resilience, converting longevity into a shared societal asset.

## Conclusion

The discussion during IMPACT WEEK 2025 offered an important introduction to the idea of designing dignity within the broader context of sustainability. Mr Farouz explained that meaningful social impact is not achieved by doing more for others, but by creating systems that enable people to make their own choices, remain active, and find purpose as they age. This perspective provides a foundation for rethinking ageing as an active phase of participation and renewal that can be supported through thoughtful design.

Observations from the eldercare communities of Orpea Xianlin and Taikang Su Yuan in Nanjing illustrate how dignity can be embedded into the design of space, service and community life. Dignity emerges not from protection alone but from the ability to choose, participate and maintain mutual respect. When environments balance privacy with connection and transform care into collaboration, ageing becomes an experience of contribution rather than retreat.

At a broader level, the findings highlight that sustainability in ageing depends less on efficiency or funding than on the quality of human relationships. Sustainable systems are those that keep people connected to opportunities, to community and to meaning. Designing with dignity, therefore, means designing for inclusion, trust and continuity across generations.

Ultimately, designing dignity is about redefining how societies live and age together. It shifts the focus from managing ageing populations to empowering ageing citizens, turning longevity into a shared social asset. When respect, autonomy and participation are built into the design of policies, spaces and institutions, dignity becomes both the foundation and the outcome of sustainable development.

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# Financing Trust Through Social Innovation and Regenerative Capital

*LI Zhengyi*

## Introduction

The 21st century faces a paradox of abundance. Never has capital been as fluid, global, and technologically empowered, yet the very innovations that circulate money at unprecedented speed often fail to reach the people and systems most in need of renewal. Social innovators and mission-driven enterprises continue to face chronic underfunding, not because their ideas lack potential, but because existing financial logics remain extractive—optimising for efficiency, not regeneration. The contradiction between liquidity and inequality underscores a deeper crisis of meaning within finance itself: when capital ceases to serve collective trust, it becomes an instrument detached from the society that created it.

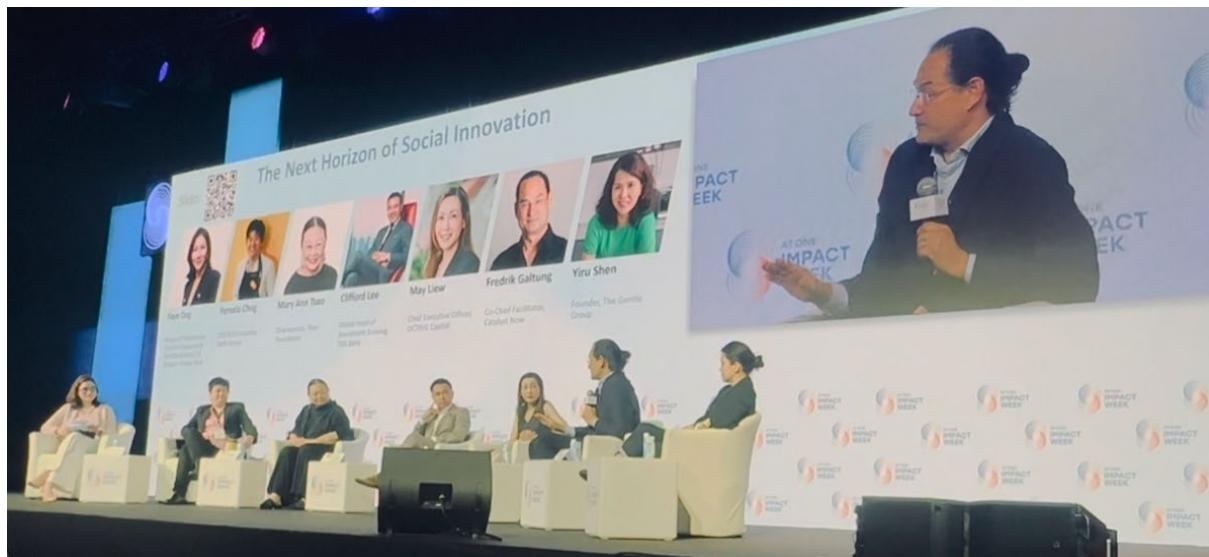
This tension was vividly tangible at IMPACT WEEK 2025, an immersive convergence of policymakers, financiers and changemakers seeking to translate sustainability from aspiration to institutional design. Among its sessions, “The Next Horizon of Social Innovation” crystallised this paradox into a human conversation. Moderated by Ms Faye Ong, Head of Philanthropy Centre (Singapore & Southeast Asia), J.P. Morgan Private Bank, the panel brought together voices from finance, enterprise and community development—Mr Fredrik Galtung (Catalyst Now), Mr Clifford Lee (DBS Bank), Ms May Liew (Octave Capital) and Dr Mary Ann Tsao (Tsao Foundation). Each approached a shared question: how can innovation remain both socially grounded and financially viable?

Mr Galtung reframed social innovation not as a peripheral charity model but as a redesign of governance and trust. “Innovation fails when it relies on extraction to survive,” he warned, arguing that capital must treat integrity, transparency and stewardship as investable assets rather than externalities. His remarks

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

transformed the atmosphere of the hall: discussions of metrics gave way to reflections on morality, revealing that the architecture of finance is also the architecture of belief.



*Mr Fredrik Galtung speaking at “The Next Horizon of Social Innovation” session. His framing of governance as a trust architecture grounded the session’s tone.*

The experience challenged my discipline’s instincts. Trained to read finance through metrics of performance and efficiency, I realised how easily those frameworks ignore the social architectures that make any metric meaningful. Mr Galtung’s insistence that governance itself is an innovation reframed sustainability as an ethical system rather than a market segment. His argument positioned integrity as a structural necessity—the invisible infrastructure without which financial systems corrode from within.

These encounters shape the central inquiry of this paper: how can social innovation and sustainable capital jointly reconstruct the meanings of value and trust in contemporary finance? To explore this question, the discussion moves from theoretical foundations in governance integrity, measurement ethics and systemic innovation towards reflective analysis of experiential learning from IMPACT WEEK 2025. In doing so, it aims to show that the shift from extractive to regenerative capital is not only an economic transition but a moral and cultural one—a re-imagining of finance as a social technology for sustaining trust.

## Literature and Conceptual Foundation

The intellectual foundation of sustainable capital rests on the recognition that finance is not value neutral. Every financial system encodes social assumptions

about what counts as value, how it is measured, and who bears responsibility for its preservation. Across sustainability scholarship, a decisive evolution is visible—from viewing sustainability as cost mitigation to conceiving it as an architecture of integrity and regeneration.

In *Criteria for Sustainable Corruption Control* (1998), Galtung argued that integrity must be institutionalised rather than idealised. Sustainable governance, he proposed, depends on three reinforcing mechanisms—transparency, accountability, and participation—that generate a self-correcting ecosystem in which trust becomes reproducible. Corruption, conversely, signifies systemic entropy: the erosion of information flows that make cooperation possible. His insight anticipates the present emphasis on governance in Environmental, Social and Governance (ESG) frameworks: without credible integrity systems, capital misprices risk and misallocates resources. Governance thus forms the invisible infrastructure of markets—the informational trust upon which value creation depends.

Extending this argument into the epistemic domain, Mr Galtung critiqued the reductionism of macro-indices that collapse complex moral and institutional realities into simplified rankings (Galtung, 2005). Mr Galtung cautioned that measurement divorced from context becomes an instrument of domination rather than understanding. Quantification, he observed, is never neutral; it determines what societies see and ignore. This warning resonates in today's sustainability-reporting landscape, where competing standards seek comparability across industries. The pursuit of commensurability, while administratively convenient, risks obscuring qualitative dimensions of empowerment and institutional resilience—the very elements that determine whether change endures.

In the journal article “A New Approach to Post-War Reconstruction” (Galtung & Tisné, 2009), Mr Galtung shifted from governance to system renewal, defining reconstruction not as material rebuilding but as the restoration of relational infrastructure. Peace, he argued, endures when citizens trust that systems will not betray them. Transposed to sustainable finance, regeneration is less about capital infusion than about repairing the social circuits through which capital circulates meaningfully. His later essay *How Impactful is Fair Trade?* (2019) refined this logic into a methodological proposition: impact reporting must evolve from compliance to owning outcomes. This call for a paradigm shift in reporting encapsulated his mature thesis—that the moral quality of capital depends on how societies learn from the information they produce.

## Profit, Purpose and Trust

Subsequent scholarship extends and substantiates these principles. John Elkington's *Cannibals with Forks* (1997) introduced the Triple Bottom Line—people, planet, and profit—as an early attempt to re-embed commerce within ecological and social boundaries. Michael Porter and Mark Kramer's *Creating Shared Value* (2011) supplied the strategic bridge, showing that solving social problems through innovation can yield competitive advantage. Rather than treating responsibility as philanthropy, they positioned it as core business logic: profit derived from purpose. Both frameworks legitimised sustainability within mainstream strategy, yet—as Mr Galtung would insist—their success depends on the institutional trust that sustains collaboration.

Empirical research has provided quantitative support for this convergence of integrity and performance. Eccles et al. (2014) found that firms embedding sustainability principles into governance outperform peers over the long term. Their analysis links ethical governance to reduced information asymmetry, stronger stakeholder relations, and greater resilience—empirical validation of Mr Galtung's normative claim that integrity yields durability.

At the macroeconomic scale, Kate Raworth's *Doughnut Economics* (2017) reframes sustainability as a design problem. She envisions a “safe and just space for humanity,” bounded by an ecological ceiling and a social foundation, within which resources circulate in regenerative loops that replenish rather than deplete. Her model makes explicit what Mr Galtung articulated: growth detached from context becomes self-destructive. The regenerative turn she describes is both ecological and epistemic—it requires that measurement and governance interact as feedback systems maintaining balance between human and planetary well-being.

A complementary critique by Rob Gray (2010) asks whether “accounting for sustainability” truly accounts for sustainability at all. He argued that most corporate reports translate environmental and social concerns into managerial control, reinforcing hierarchy rather than accountability. Gray's scepticism aligns with Mr Galtung's insistence that measurement must be reflexive rather than reductive. Both view transparency as a social relation, not a technical outcome: what matters is not the quantity of data disclosed but the sincerity of dialogue it enables.

Taken together, these literatures outline a coherent transformation from extractive to regenerative paradigms of capital. Extractive capital isolates value from context, monetising scarcity and privatising surplus. Regenerative capital, by contrast, invests in the conditions that make value creation sustainable—

human capability, institutional trust and ecological resilience. Its objective is not endless accumulation but balanced circulation. This transition rests on three interlocking shifts:

- Measurement evolves from static indicators to dynamic learning processes (Galtung, 2019; Gray, 2010), where quantitative metrics acquire meaning only when interpreted through qualitative narratives of adaptation.
- Governance moves from external enforcement to participatory integrity (Galtung, 1998; OECD, 2020), embedding trust through transparency and inclusion.
- Innovation expands from product invention to system reconstruction (Galtung & Tisné, 2009; Porter & Kramer, 2011), transforming commerce into a medium for capability building and community cohesion rather than extraction.

Together, these theoretical trajectories redefine finance as a social technology for sustaining trust. Measurement becomes a language of learning, governance an architecture of integrity, and innovation a process of reconstruction. The following section turns from theory to experience—examining how the ideas articulated in “The Next Horizon of Social Innovation” were embodied, debated, and felt during IMPACT WEEK 2025, and how those encounters reshaped an understanding of what it means to finance trust.

## Description and Reflection

The auditorium carried a quiet intensity. Rather than a corporate conference, IMPACT WEEK felt like an experiment in moral imagination—a living conversation on how integrity could be engineered into systems. “The Next Horizon of Social Innovation” session gathered people who had spent their careers turning abstract values into practical designs.

Mr Fredrik Galtung, Co-Chief Facilitator, Catalyst Now, opened with a sentence that reframed the entire week: “Innovation begins when integrity stops being optional.” He argued that governance itself is a creative act—the design of transparency, feedback and participation. Corruption, in his view, is not moral failure but a breakdown in information flow. This notion resonated far beyond finance; it suggested that sustainable capital must function as an ecosystem of truth. His metaphor of “light as structure” recalled his earlier writings on institutional trust, but here it felt tangible—the auditorium itself seemed to test whether light could pass freely between sectors and people.

Mr Clifford Lee of DBS translated this ethical architecture into temporal design. He spoke of patience as a form of premium—a reminder that sustainable finance demands longer time horizons and a tolerance for slow returns. The remark unsettled conventional assumptions about efficiency. Time, in his framing, is not a constraint but a moral dimension: value matures when systems are allowed to breathe. Listening to him, I realised that the obsession with speed—common both in markets and start-ups—often erodes credibility. Trust compounds more reliably than capital itself.



*A cup of Bettr coffee served at IMPACT WEEK illustrated how social purpose can be embedded in everyday consumption.*

Ms Pamela Chng, founder of Bettr Group, brought these principles down to ground level. Her enterprise trains marginalised youth and women as baristas, embedding employability and dignity into a commercial product. She reminded the audience that inclusion cannot be outsourced to philanthropy: “Dignity has to be designed, not donated.” The scent of roasted beans drifted across the hall, merging metaphor and material. Her words transformed empathy into logistics—hiring, wages, training schedules—all calibrated to create regeneration rather than charity.

Dr Mary Ann Tsao, Chairwoman of the Tsao Foundation, then extended the logic of

regeneration into the domain of ageing. She described care as “an intergenerational investment in trust”. In societies obsessed with youth and growth, she suggested that true sustainability begins when we design systems that protect the vulnerable, not out of obligation but out of continuity. Her argument reframed demographics as moral infrastructure: family, health and social security become forms of long-term capital.

Between these voices, patterns emerged. Mr Galtung provided ethics as structure; Mr Lee introduced patience as rhythm; Ms Chng and Dr Tsao transformed those logics into practice. Their sequence created a kind of fugue—moral, temporal, relational and social dimensions overlapping to form one theme: that innovation is the choreography of trust.

## Lessons from the Exhibition Floor

Outside the auditorium, the exhibition floor translated theory into matter. Circular-economy prototypes sat beside impact-measurement dashboards; students and investors debated quietly over reusable cups of Bettr Coffee. The air was alive with prototypes and purpose. Rather than selling products, exhibitors traded accountability. Collaboration, not competition, defined the atmosphere.



*The exhibition floor at IMPACT WEEK 2025 translated abstract notions of accountability and regeneration into tactile, visual experiences.*

Walking through the displays, I noticed how design vocabulary—iteration, feedback, loops—mirrored Mr Galtung's language of integrity. Even the signage invited transparency: every project display panel listed failures alongside achievements. It was unsettling and freeing at once. The hall embodied what the lectures proposed: that systems earn legitimacy not by perfection but by honest incompleteness.

This experience blurred the line between academic learning and lived reflection. The lessons from IMPACT WEEK were not confined to theory; they unfolded through sensory participation—the smell of coffee, the slow rhythm of dialogue, the sight of prototypes in motion. These impressions turned sustainability from a discourse into a discipline of attention. I began to see that every design choice—how a report is written, how a product is priced, how time is valued—

expresses an ethics of care. IMPACT WEEK, in this sense, was a rehearsal for governance itself.

## Entrepreneurship Application

As a young entrepreneur and founder of a one-stop campus app with over 6,000 active users across Chinese universities, I found these reflections unexpectedly personal. My platform was originally built to help students navigate university life—aggregating course resources, career events and peer-reviewed job information. Yet despite its growth, I often sensed a hidden fragility. Users consumed information quickly but trusted it slowly. The paradox mirrored the financial systems discussed at IMPACT WEEK: plenty of data, little credibility.

Listening to Mr Galtung and Ms Chng made me confront the paradox directly. If integrity can be engineered into institutions, could it also be designed into digital communities? The question became my private workshop for the rest of the week. I began sketching features on my phone during breaks, translating conference ideas into product logic.

First, I realised the app lacked community accountability. Inspired by Mr Galtung's idea of "self-reproducing integrity systems" and Ms Chng's participatory ethos, I designed a peer-verification mechanism: students who upload internship reviews or study materials must link a verified institutional ID, and other users can endorse or flag their contributions. A dynamic trust score emerges from these interactions—visibility, not policing, becomes the deterrent against misinformation. This echoes Mr Galtung's metaphor that transparency functions like architecture: openness channels behaviour without coercion.

## Rethinking Success Metrics

Second, Mr Lee's notion of patient capital encouraged me to rethink success metrics. Until then, I had measured impact through daily active users. After IMPACT WEEK, I replaced that metric with learning continuity—tracking how many students return to mentor others or contribute updates months later. The design goal shifted from maximising traffic to cultivating durability, the same value Ms Chng's emphasised in Bettr Coffee's employment model. I want users not just to visit but to belong.

Third, drawing inspiration from Dr Tsao's reflections on intergenerational care, I introduced a "Campus-to-Career Bridge" section that connects seniors and alumni volunteers with undergraduates seeking guidance. The mentorship feature treats knowledge as a renewable resource—shared rather than owned. In Raworth's (2017) terms, it keeps the platform within its social "doughnut", ensuring growth without depletion.

Implementing these changes has altered my understanding of innovation. I used to view my app as a product competing for attention; now I see it as an evolving institution of trust. Each new feature functions like a governance mechanism: accountability, patience and reciprocity. The project has become a microcosm of the regenerative systems discussed at IMPACT WEEK—a space where information flows sustain the community rather than extraction.

This process also reframed my career aspirations. I once imagined entrepreneurship as a sequence of experiments aimed at market validation; now I perceive it as a civic exercise, an opportunity to model ethical systems in miniature. Social innovation, I learnt, does not reside solely in grand policy or venture funding but in every design choice that privileges trust over transaction. In that sense, the discipline of finance and the discipline of technology design converge; both are about structuring belief. It revealed that innovation is ultimately a moral decision about design. This design experiment exemplifies how sustainability can be strategically integrated into business innovation, aligning with the course's emphasis on translating ESG principles into organisational design.

## Discussion and Broader Implications

IMPACT WEEK's reflections reveal how regenerative capital seeks to institutionalise trust through policy, data and governance. At the macro level, the OECD (2020) highlights that sustainable finance has entered a new phase in which disclosure alone is insufficient; markets now require integrity systems capable of verifying impact, not merely reporting it. This demand echoes Galtung's (2005) early call to treat measurement as a learning process rather than an audit exercise. Across jurisdictions, the conversation has shifted from what to disclose to how institutions internalise accountability—transforming transparency from a procedural checkbox into a behavioural norm.

In Asia, this transition acquires particular urgency. Rapid growth, concentrated family ownership, and diverse regulatory maturity create both opportunities and vulnerabilities. The PwC and NUS Centre for Governance and Sustainability's (2024) regional review of sustainability reporting in the Asia Pacific noted a growing momentum in sustainability pledges and also areas of improvement. Here, the challenge is not capital scarcity but information credibility—a theme that echoed throughout IMPACT WEEK. As impact-measurement platforms multiply, the region faces a paradox similar to the one discussed during IMPACT WEEK: abundance of metrics, absence of meaning. To move forward, governance frameworks must embed trust at the design level—through shared data standards, participatory verification and patient, long-term capital flows.

## Adding Trust into the Systems

Singapore provides a useful case in point. Its financial ecosystem increasingly positions the city-state as a hub for sustainable and blended finance, hosting instruments that link performance to verified outcomes. Yet as speakers from another session, “Capital at the Crossroads: Financing What the Future Needs”, emphasised, even sophisticated markets cannot substitute for moral coherence. Regulation can mandate disclosure, but only culture can sustain honesty. This insight reframes the role of education and professional training: future strategists, analysts, and entrepreneurs must learn to treat governance not as compliance but as design. In that sense, IMPACT WEEK functions as a pedagogical experiment—an incubator where ethical imagination is rehearsed alongside technical literacy.

At the organisational level, these lessons point towards a new model of capability building. Eccles et al. (2014) demonstrated empirically that firms embedding sustainability into governance achieve superior long-term returns. Translating this into the Asian context means fostering cross-sector institutions that behave less like hierarchies and more like ecosystems—interconnected, transparent and adaptive. The “patient capital” model advocated by Mr Clifford Lee during IMPACT WEEK aligns with this evidence: resilience grows when investors accept slower but more reliable compounding of both financial and social value.

These insights also redefine professional responsibility. For practitioners entering consulting or impact investment, the challenge is to operationalise integrity within decision tools—integrating non-financial data, stakeholder voices and scenario analyses into strategic design. For entrepreneurs, as my own experience illustrated, the same principles apply in digital form: building platforms where transparency is coded into algorithms and community governance replaces unilateral control. In both cases, the underlying competence is the capacity to translate trust into infrastructure.

## Incorporating Natural and Demographic Systems into Sustainability

Finally, the discussions in “Financing the Blue Shift: From Pledges to Regenerative Capital” and “Unlocking the Silver Economy: Asian Families Leading the Way” broadened the sustainability narrative to include natural and demographic systems. Blue-finance mechanisms remind us that regeneration must also restore ecological commons, while the silver economy demonstrates that inclusive design must value care. Together, they suggest that sustainable capital is less an asset class than a worldview—one that recognises interdependence as the true driver of value creation. If financial systems once

derived legitimacy from efficiency, their future legitimacy will depend on empathy: the ability to allocate resources not only wisely but wisely together.

In summary, the broader implication of these observations is that trust has become both the input and the output of modern economic systems. Whether in policy frameworks, corporate governance or digital communities, regeneration begins wherever information is made credible and relationships are made durable. For Asia's emerging leaders, this means that building markets for sustainability is inseparable from cultivating cultures of sincerity. The frontier of impact, therefore, lies not at the edge of technology or capital but at the centre of conscience.

## Conclusion

IMPACT WEEK 2025 illuminated sustainability as a moral reconstruction. What emerged from sessions was optimism about finance's potential to do good and a sober awareness that enduring change depends on integrity embedded within systems. The week demonstrated that the language of sustainability—impact, regeneration, inclusion—derives its power only when translated into credible governance, patient investment and human-centred design.

Three interlocking insights define this learning. First, governance integrity is the precondition for any sustainable market. Without transparency and accountability, capital misprices not only risk but reality itself. Second, measurement must evolve from disclosure to dialogue. As Galtung (2019) and Gray (2010) both argued, data gains meaning only when it invites reflection and collective learning. Third, social innovation functions as the bridge between moral aspiration and economic structure. Enterprises like Bettr Coffee and the initiatives discussed during IMPACT WEEK reveal how purpose can be operationalised through design, creating systems where dignity and profitability reinforce each other.

For me, these insights converged into practice through my own entrepreneurial work. Redesigning a digital community around transparency and reciprocity has shown that regeneration begins wherever design encodes trust. The experience has also clarified that the purpose of finance, whether institutional or personal, is not accumulation but stewardship. As sustainability becomes the defining logic of this century, the task for future strategists and innovators is to transform trust from an ethical sentiment into an operational principle.

Ultimately, to finance the future is to finance trust.

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# From Coffee Beans to Capital: Exploring Social Enterprise and Impact Philanthropy

*Akshay Shridhar PRASAD*

## A Journey Through Sustainable Business Models and Collaborative Impact

Walking among the grounds of IMPACT WEEK at Suntec Convention Centre, I could feel that the atmosphere was already charged with a blend of excitement and curiosity. Having picked up the coffee and the free goodie bag at the registration counter, I made my way to the main stage. What I saw was also wisely placed partner booths that symbolised IMPACT WEEK's main idea of impact through collaboration.



*Layout of the IMPACT WEEK grounds.*

## Betr Group as a Social Enterprise

They included coffee booths from Bettr Group, Southeast Asia's first certified B Corporation (Bettr Group, n.d.). This award-winning organisation is far more than a beverage company. It has a unique business model that caught my immediate attention. Bettr Group, Singapore's first B Corp and the winner of the 2017 President's Challenge Social Enterprise of the Year award (B Lab, n.d.), has trained more than 15,000 individuals through its Academy programmes (Ma,

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

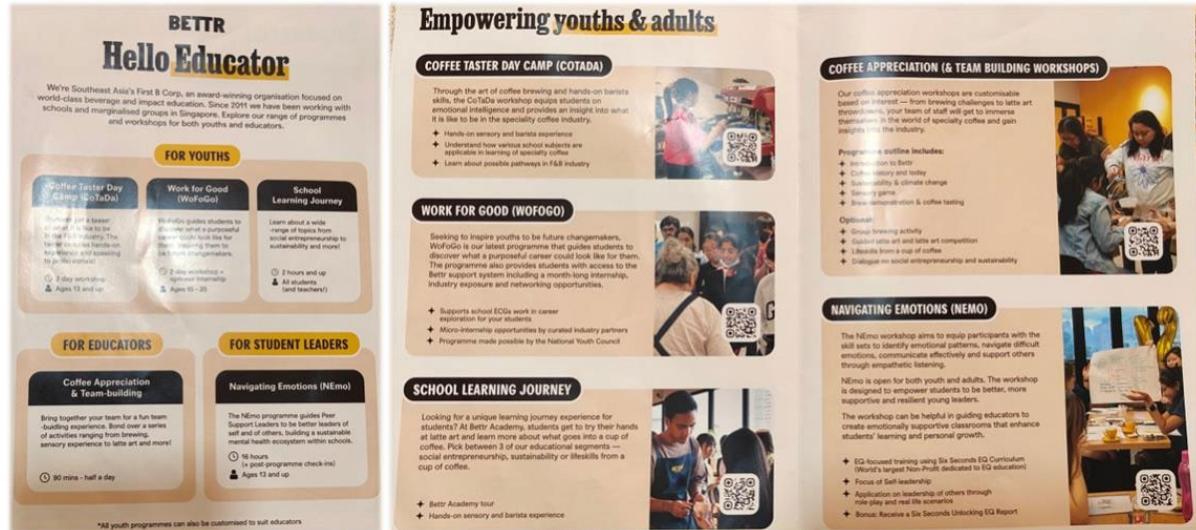
2025), including marginalised youth and women, thereby proving its social impact for a decade and more.

This reminded me of Emmanuel Faber's profound insight during his tenure as Danone's CEO, "Profit without impact is barbaria, but impact without profit is utopia (HEC Paris, 2023)."

As Martin and Osberg (2015) noted in their Harvard Business Review analysis of sustainable social enterprise, social entrepreneurs engage multiple actors to resolve issues under-addressed by traditional sectors.

Bettr is a strong example. By empowering youths through comprehensive training programmes and operating specialty coffee ventures, it truly functions as a social enterprise creating both business value and societal impact. It has committed to paying farmers a fair price and set an ambitious net zero emissions target by 2030 (Chia, 2023).

By selecting Bettr Group as the coffee vendor for IMPACT WEEK, the organisers had reflected thoughtful alignment with the United Nations Sustainable Development Goal (UN SDG) 17: Partnerships for the Goals. This partnership theme would resonate throughout my experience at IMPACT WEEK.



*Bettr Group's handouts on their impact and how they empower youths.*

## Panel Discussion "Philanthropy vs Capital Markets: Who Really Moves the Needle?"

I also attended the panel session "Philanthropy vs. Capital Markets: Who Really Moves the Needle?", moderated by Ms Diana Watson, Head of Sustainability and Impact Investment for Tsao Family Office. The distinguished panel consisted of

Ms Priyanka Agarwal, Executive Director at The Tsao Family Foundation; Ms Yvonne Leung, Global Strategic Engagement Lead at World Economic Forum; and Dr Annie Thériault, Managing Partner at Cross-Border Impact Ventures.



*The panel in the session “Philanthropy vs. Capital Markets: Who Really Moves the Needle?” comprised four female leaders.*

The panel composition itself was notable, entirely women-led, reflecting inclusivity and diversity across both capital and philanthropic markets. I believe it was not an accident, but rather a sign of the shift in leadership happening in the investing and philanthropy sectors.

Ms Leung opened with a critical insight, “There is no single silver bullet that addresses impact in this space.” She mentioned the examples of the Philippines’ Public-Private Partnership (PPP), which I researched further to understand its importance. These partnerships span multiple critical sectors, including energy, transport, water, wastewater and social infrastructure, with 75% foreign sponsor participation in railway projects and a total value of US\$2.97 billion in the railways sector alone (Asian Development Bank, 2025).

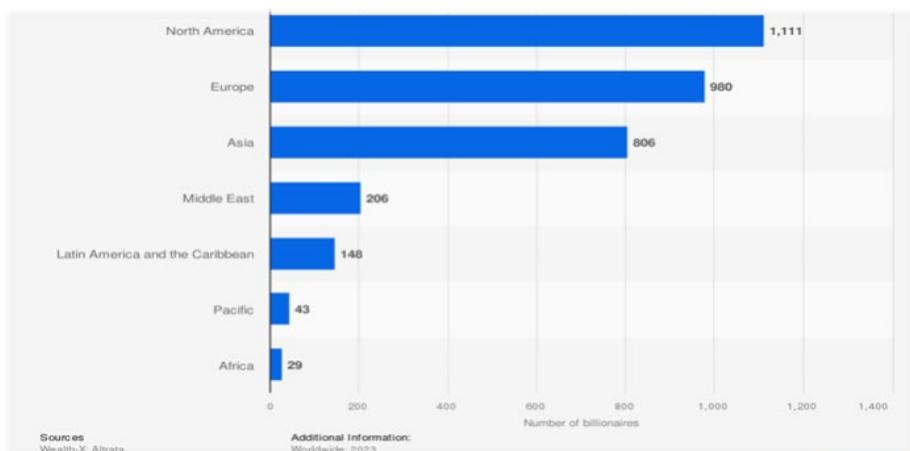
Ms Agarwal asserted that “healthy ageing” along with “longevity” is the new frontier for philanthropy. Her perspective illuminated that philanthropic investment transcends capitalistic returns. It aims to create measurable societal impact through robust monitoring & evaluation frameworks, impact assessment systems and effective portfolio management. The Tsao Foundation, which was founded in 1993, aims to alter the longevity experience through leading community-based elderly care and policy advocacy.

The session brought back memories of my experience with Sattva Consulting, which has a Family Philanthropy business unit. Mr Ashok Kumar E R, who is a Partner in Sattva’s Family Philanthropy practice, gave an interesting view on this topic once, “A giving pledge of just 1% of wealth every year will be a game changer for India (Sattva Consulting, n.d.).”

This vision connects directly to Ms Agarwal's emphasis on strategic and thoughtful philanthropic approaches.

## Immense Potential for Philanthropic Capital

The untapped potential in this space became evident when our senior partner described meeting a family that owned India's largest ethnic wear brand. Despite their willingness to donate \$1 billion to help all government schools in an educational district, they lacked the strategic framework for effective allocation. This scenario perfectly illustrates the critical gap between philanthropic intent and impactful action.



*Total number of billionaires by region in 2023.*

*Source: Altrata, 2024*



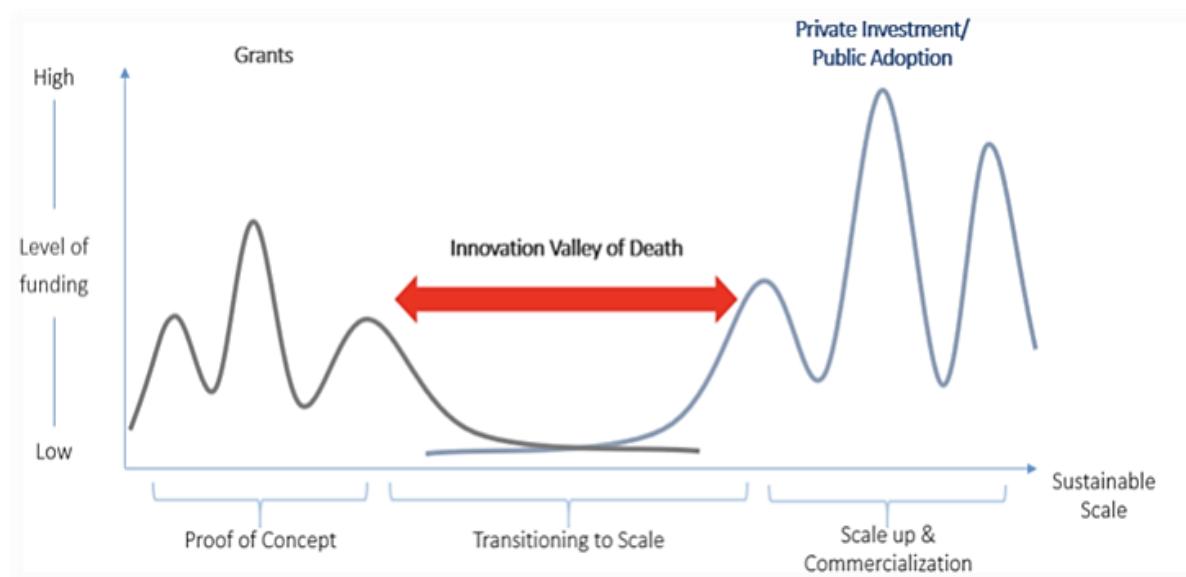
*Billionaire wealth by country.*

*Source: Zhu, 2025*

There is immense potential for billionaire investments to significantly accelerate progress in this sector. Even allocating a small fraction (<1%) of this wealth could dramatically reshape the trajectory of the global impact landscape.

Dr Thériault brought the healthcare innovation perspective, discussing her firm's focus on transformative health technology companies that address the health needs of women, children and adolescents across global markets. Cross-Border Impact Ventures targets early-growth-stage companies that commercialise medical devices, diagnostics, therapeutics and digital health innovations, with an ambitious impact target of 500,000 lives saved and 10 million lives improved in emerging markets (Cross-Border, 2021).

Her insights on blended finance proved relevant to our course's focus on Environmental, Social and Governance (ESG) economics. According to the technical assistance white paper she contributed to, successful scaling of health innovations requires navigating multiple interconnected barriers simultaneously. Technical assistance plays a crucial role in helping innovators traverse the "valley of death", and success depends on strategic engagement, appropriate programme selection, and long-term relationship building among all stakeholders in the health innovation ecosystem.



*Technical assistance is needed for innovators to traverse the innovation valley of death.*

*Source: Devadas et al., 2021*

## The Economics of Impact: Connecting Theory to Practice

The session's conclusion provided a powerful call to action with three specific directives:

- Reflect on whether our own capital moves the needle or maintains the status quo.
- Seek uncomfortable partnerships that challenge conventional approaches.
- Leverage our individual strengths more effectively.

These recommendations align perfectly with our course emphasis on adding the economic perspective to ESG frameworks.

Ms Leung's reference to 4P partnerships (public-private-philanthropy partnerships), as part of the World Economic Forum's GAEA (Giving to Amplify Earth Action) initiative, indicates that new financial strategies have the potential to yield profits and help the environment. The research shows that philanthropies play critical roles in reducing risk, enhancing market incentives, and advocating for policy changes, particularly in the Asia-Pacific region where countries risk losing 35% of GDP by 2050 from climate change effects (World Economic Forum, 2023).

Dr Thériault discussed the concept of blended finance that connects the objectives of all investors in the capital structure, resulting in the attainment of climate goals through private-sector funding. This approach transforms the position of philanthropy from the simple act of granting funds to participating in discussions around the idea and project execution.

## Learning Integration

This IMPACT WEEK experience provided profound connections to our course on Economics and ESG, sustainability reporting and protocols such as the Paris Agreement. The Bettr model demonstrates how social enterprises can integrate ESG principles into core business operations while maintaining profitability, which is exactly the type of economic sustainability Professor Loh emphasises.

The panel discussion revealed how impact measurement frameworks, strategic partnerships and innovative financing mechanisms create sustainable pathways for addressing global challenges. The Philippines PPP example illustrates how government-private sector collaborations can mobilise significant capital for infrastructure development while ensuring foreign investment confidence and continuous policy improvements.

## Reflection on Organisational Impact

This table lists key organisations associated with IMPACT WEEK, along with the valuable insights they can offer regarding sustainability and the impact sector.

Entity	Sustainability Learnings
TPC (Tsao Pao Chee)	TPC demonstrated this through their four-pillar approach: Business, Investing, Advocacy and Philanthropy. In 2024, its total recordable incident rate was 0.10; and new projects included the Well-being and EESG Alliance (WEGA) with S\$1 million seed fund and the Restore Nature Project in East Kalimantan (TPC (Tsao Pao Chee), 2025).
NO.17 Foundation	TPC's corporate philanthropy arm focuses on adding value to the whole system of life rather than isolated parts, stewarding resources with long-term vision, and collaborating to co-create impact within shared living systems. Their approach exemplifies the systems thinking that both Dr Thériault and Ms Leung emphasised during the panel discussion.
World Economic Forum	The World Economic Forum's Giving to Amplify Earth Action (GAEA) initiative scales 4P to address climate and nature challenges. Its approach exemplifies the innovative financing mechanisms and multi-stakeholder collaboration that Ms Leung emphasised during the panel discussion, demonstrating how blended finance can accelerate decarbonisation and address market failures while paving the way for institutional investors to achieve sustainability goals.
Cross-Border Impact Ventures	This impact venture capital firm invests in early-growth stage companies in health technology. It bridges North American and European markets with underserved populations in low and middle-income countries, enabling portfolio companies to scale technologies inclusively and globally. This approach portrays the partnership model and helps companies to cross the innovation valley of death mentioned in Dr Thériault's earlier work.

## Food for Thought

As I walked within the venue, I came across this compact vertical farm system by City Sprouts that demonstrates an innovative pathway for urban food production. Through a controlled environment and efficient LED lighting, the system cultivates leafy greens and medicinal herbs without soil, pesticides, or extensive supply chains.

The result is fresher, more nutritious produce with significantly reduced waste and carbon emissions compared to conventional farming methods. These modular units are scalable and can be integrated into schools, offices, restaurants and community spaces, empowering urban populations to engage in regenerative agriculture.

It leaves me with pondering thoughts: How can this technology be cost-effectively scaled in densely populated nations like India and China? What role could blended finance and impact investment play in making vertical farming accessible beyond premium urban markets?



*Vertical farming display at IMPACT WEEK.*

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# From Coffee to Consciousness: Why Social Innovation Matters for Sustainability

*CAI Luxi*

## Overview

Sustainability today extends far beyond environmental protection. It has shifted to a broader, deeper discussion of systems, values and relationships that make societies thrive. The 2025 IMPACT WEEK, held at Suntec Convention Centre, served as a live laboratory of ideas. It brought together academics, entrepreneurs and policymakers to explore how systemic change can be achieved. This reflects the view that sustainability must be treated as a strategic imperative rather than a peripheral concern (Jay et al., 2025). As a “New Gen” observer and someone studying strategy and innovation, this week-long journey inspired me through powerful dialogues with industry leaders and real-life cases.

Across all the events I attended, the most appealing thing to me was the lovely coffee and the beautiful story behind it. Bettr Coffee revealed the power of small businesses in driving large-scale social change. It also reminded me of LiLi Time in Shanghai, China, a similar coffee social enterprise that embodies inclusion and well-being through café culture. It exhibits how local cafés can serve as platforms for social sustainability. LiLi Time was also part of the inspiration for me to study in a social innovation-related field, and it was amazing to see its similar counterpart at the high-level platform of IMPACT WEEK 2025.

Both brands reimagine coffee as a social catalyst. Bettr Coffee empowers marginalised women and youth through vocational training, while LiLi Time provides dignified employment for people with disabilities in China’s urban economy. As an enthusiast of both coffee and sustainable entrepreneurship, I found their stories to be a connecting thread in Impact Week’s larger message:

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

social innovation matters because it transforms sustainability from a technical goal into a cultural practice of empathy and shared well-being.

## The Seeds of Social Innovation

### The Gaps in Traditional Systems

Social innovation often arises where public policy and market logic fail to meet human needs. At the IMPACT WEEK panel session “Converging Paths: Unlocking Systemic Change Across Sectors”, the speakers were:

- Assistant Professor Brian Wong, Philosophy Department, University of Hong Kong
- Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee)
- Mr Siddharth Chatterjee, United Nations Resident Coordinator in China
- Professor Omid Aschari, Senior Advisor, Principles of Responsible Management Education (PRME), United Nations Global Compact
- Dr Kirsten Dunlop, Chief Executive Officer, Climate KIC
- Mr Ng Boon Heong, Executive Director & Chief Executive Officer, Temasek Foundation
- Dr Sebastian Buckup, Managing Director, World Economic Forum

Mr Tsao discussed how sustainability requires not only structural reforms but also personal transformation. Professor Aschari's reflection that “AI must enable rather than replace humanity” framed innovation as a moral question of how technology can serve as a people-development and educational process.



*The panel session “Converging Paths: Unlocking Systemic Change Across Sectors”.*

Bettr Group provides an inspiring example of this principle in practice. The company identifies a gap in the exclusion of underprivileged women and youth from stable employment. Thus, through its Bettr Academy, the company equips

them with barista and soft skills training (Bettr Academy, n.d.). This initiative bridges education and employment, fostering long-term self-reliance rather than temporary aid. This “Academy” model also directly addresses the UN Sustainable Development Goals 4 (Quality Education) and 8 (Decent Work and Economic Growth) by linking learning with livelihood.

Similarly, LiLi Time emerged as a response to the lack of inclusive workplaces in China’s service sector. As the first B Corp-certified coffee brand in mainland China and the first to receive the WELL Equity Rating (IWBI) (B Lab, n.d.), LiLi Time demonstrates that ethical operations can coexist with financial viability. People with hearing and intellectual disabilities form over 80% of its workforce (LiLi Time, 2024). As such, this coffee business redefines service not as charity but as integration with dignity. It reflects Sen’s (2000) Capability Approach, which defines development as expanding people’s freedoms and opportunities to lead meaningful lives.

## Entrepreneurship Beyond Economics

After drinking a lot of the amazing coffee, I finally got to meet the builder of this remarkable business. At another session, “The Next Horizon of Social Innovation”, Ms Pamela Chng, founder of Bettr Group, shared the origin story behind her enterprise. The business was born from both personal experience and a social vision. Having previously worked and experienced burnout in Singapore’s fast-paced technology start-up sector, Ms Chng became increasingly aware of the emotional exhaustion and lack of purpose in traditional corporate life. Her transition into social entrepreneurship stemmed from a desire to redefine what “doing business” means. It was a passion and willingness to create a company that could heal people, not just employ them.



*The panel session “The Next Horizon of Social Innovation”.*

Her vision reflects the view that innovation and sustainability are allies rather than rivals, reinforcing one another rather than competing (Visnjic, 2023). Later, when discussing the challenges of funding, Ms Chng was asked a striking question: “If your values are not aligned with investors, do you walk away?” Her willingness to reject misaligned funding underscores that entrepreneurship is not merely an economic question. This embodies Porter and Kramer’s (2011) Creating Shared Value (CSV) concept, where social impact becomes a source of competitive advantage rather than a cost.

Across borders, LiLi Time echoes this same ethos in Shanghai. The company leverages trust and value-driven innovation to foster social inclusion. It operates three café stores and three other spaces in partner corporations. By achieving recognition as Shanghai’s 5693rd Public Welfare Base (B Lab, n.d.), it symbolises how entrepreneurship in Asia is evolving towards values-based capitalism.

Both enterprises represent a shift from profit-centric to purpose-centric entrepreneurship, which shows a phenomenon accelerated by growing urban consciousness in Asia. Both have shown that “people” is not a constraint but a competitive edge.

## The Soil of Social Innovation

### The New Role of Capital

Social innovation cannot thrive without financial systems that recognise social and environmental returns. During the “The Next Horizon of Social Innovation” panel, panellists Mr Clifford Lee (DBS Bank) and Ms May Liew (OCTAVE Capital) emphasised that capital is shifting from extractive to enabling. For example, DBS’ blended finance model and impact bonds support enterprises that generate measurable well-being outcomes.

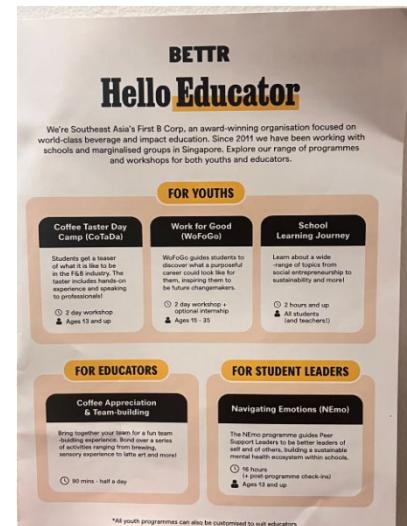
Betr Coffee benefits from such partnerships, combining grants and commercial loans to sustain its Academy and retail network, while also diversifying income through coffee products, corporate training workshops, and café operations. LiLi Time, meanwhile, achieves financial self-sufficiency through its café operations. It also organises vocational training and art programmes for people with hearing disabilities, as well as sign language classes for the public. By transforming social participation into shared economic value, LiLi Time demonstrates how inclusion itself can generate income. Together, these models illustrate what Meadows (2008) would describe as a paradigm shift, highlighting the fundamental purpose of an economic system from profit extraction to social regeneration.

## Communities of Trust and Dialogue

At the “Converging Paths: Unlocking Systemic Change Across Sectors” panel, one phrase resonated deeply with me: “No delivery without dialogue.” Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee), reminded the audience that sustainable progress begins with relationships. This aligns with Putnam’s (2020) concept of social capital, illustrating the trust and reciprocity that allow societies to solve collective problems. Similarly, it also reflects the United Nations Global Compact’s (n.d.) view of social sustainability, which emphasises inclusion and human rights as the foundation of resilient societies.

Betr Coffee embodies this through its community barista training programmes, creating networks of trust that extend from trainees to consumers. Similarly, LiLi Time builds the community through integration cafés, where deaf and neurodivergent employees interact with customers through visual cues. Both companies use hospitality to humanise the idea of sustainability and turn consumption into connection and interaction.

Dialogue is also a source of empowerment and inclusion. During “The Next Horizon of Social Innovation” panel, Dr Yiru Shen, Founder, The Gentle Group, emphasised that genuine impact must centre on empathy and evidence. Her enterprise, designing texture-modified foods for elderly patients, illustrates the concept of empathetic innovation. It is a type of innovation driven by a deep understanding of users’ lived experiences and emotional needs rather than abstract market demand. This approach reframes innovation as a relational process, where creators listen to and co-design with the communities they serve. Empathetic innovation goes beyond product development. It redefines value creation itself. By responding to vulnerability with design sensitivity, The Gentle Group, much like Betr Coffee and LiLi Time, transforms compassion into capability. Each of these enterprises demonstrates that empathy can be operationalised through dialogue with a wider community and consumers, guiding decisions that enhance inclusion and social well-being.



*Betr Coffee's brochure at IMPACT WEEK 2025.*

## The Coffee Analogy: The Two Extremes of Well-being

At the end of the event, I could not help thinking, among all the sessions and big names, why did the coffee catch my eye? I realised during IMPACT WEEK that coffee actually captures the two extremes of modern well-being. On one hand,

coffee is what keeps us going. It is the quick sip before a long, draining day, the push that helps us stay awake and pull ourselves together. It represents the pace and pressure of everyday life, especially in fast-moving cities like Singapore.

Yet, there's another side to it. Coffee can also mean slowing down. Imagine sitting in a quiet café on a sunny afternoon, enjoying brunch, and catching up with a friend you haven't seen in a while. In that moment, coffee becomes more than a refreshing drink; it is a way of reconnecting, of being present.

Both Bettr Coffee and LiLi Time live in this balance. Bettr Coffee's spaces are filled with energy and purpose, training women and youth to build new beginnings, while LiLi Time's cafés in Shanghai invite people to relax, talk and appreciate inclusion and care. Coffee, in both stories, becomes a bridge between productivity and peace, reminding us that sustainability is not only about resources but also about rhythm, connection and how we choose to live.

### Rethinking Well-being

In Professor Lawrence Loh's words from the IMPACT WEEK session "A Tale of Two Countries: An Asian Approach to the Well-being of Nations", sustainability is recognised as the means, while well-being is the goal.



*Professor Lawrence Loh presented in the IMPACT WEEK session "A Tale of Two Countries: An Asian Approach to the Well-being of Nations".*



*Building blocks for well-being.*

His new Asian framework for well-being would include the elements of consciousness, holistic change, and Economics, Environmental, Social and Governance (EESG). Professor Loh contrasted China and Singapore as two tales of the same aspiration: building well-being through a consciousness to care for all. China's "Common Prosperity" and "Green Development" policies align with community-centred growth, while Singapore's Green Plan 2030 and Forward Singapore promote well-being through governance innovation.

Within this Asian framework, LiLi Time represents the consciousness of inclusivity, health and respect for life. Its WELL Equity Rating from the International WELL Building Institute (IWBI) reflects a commitment to psychological and physical well-being in design, not just environmental compliance. On the other hand, Bettr Coffee mirrors this consciousness through emotional training that fosters confidence and self-esteem among marginalised women.

Both show how sustainability and well-being converge through compassion, resulting in a distinctly Asian interpretation of innovation.

## Conclusion

Social innovation matters because it humanises sustainability. It turns global frameworks into everyday actions that restore inclusion and consciousness, shaping a society grounded in well-being.

Both Bettr Coffee and LiLi Time show that the most transformative innovations are not technological but relational, built beyond economic purposes, with empathy, trust and inclusion. Ultimately, social innovation is the soul of sustainability. It bridges economic systems with moral imagination. Bettr Coffee and LiLi Time remind us that a simple cup of coffee, when brewed with empathy, can awaken more than just the mind, it can spark a movement.

As a postgraduate student in Strategic Analysis and Innovation, I used to see sustainability through analytical lenses full of frameworks, indicators and scalability. IMPACT WEEK 2025 challenged me to weave empathy into these traditional frameworks. Listening to Ms Chng speak about walking away from misaligned investors taught me that strategy without integrity lacks sustainability. Watching Professor Loh redefine sustainability through consciousness reminded me that leadership begins within.

As Mr Tsao said, "Change ourselves, then the world around us." If sustainability is the recipe, then social innovation, like coffee, is its aroma. It is subtle yet transformative, awakening us to what truly matters.

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# Fuelling Impact Through the Well-being Economy

*FENG Xianglun*

## Introduction

IMPACT WEEK, held in Singapore from 15-19 September 2025, is a regional platform where business leaders, policymakers and innovators gather to explore how impact and sustainability can shape the future. I attended the session “Greater Bay, Greater Purpose: Integrating China’s Business Ecosystem with Global Impact”, which discussed the region’s economic model, the well-being economy and pathways for social innovation.

As someone from Shenzhen, part of the Greater Bay Area (GBA), I was especially interested in this session. I wanted to learn how sustainability can be embedded into the region’s strategy, and I found the panellists’ broader reflections valuable—particularly their insights on how redefining well-being as a market and empowering small enterprises can drive inclusive development. These perspectives resonated with both my personal background and the focus of this course on “Strategic Sustainability”.

## The Greater Bay Area as a Sustainability Enabler

The GBA, which comprises Hong Kong, Macau and nine mainland China cities, is distinctive among global bay areas because it is multi-nodal and collaborative. Unlike San Francisco or Tokyo, which are built around a single hub, the GBA brings together complementary strengths: Hong Kong’s international finance and regulatory credibility, Shenzhen’s technology and innovation ecosystem, Guangzhou’s manufacturing base, and the service capabilities of other surrounding cities. This structure creates resilience and diversity, allowing the GBA to function as more than just a growth engine—it is also an enabling platform for sustainability-driven innovation.

From a sustainability perspective, the GBA has three distinctive advantages.

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

## Institutional Credibility in Hong Kong

Hong Kong's mature financial and legal institutions give the region credibility for green finance and Environmental, Social and Governance (ESG) disclosures. In fact, Hong Kong accounted for nearly half of Asia's green bond issuance in 2024, making it the region's largest platform for sustainable financing (Yahoo Finance, 2025). This governance backbone is crucial for innovators, as it assures global investors of compliance and transparency when funding new impact-driven projects.

## Operational Scale in Shenzhen and the Pearl River Delta

Shenzhen's concentration of advanced manufacturing, paired with its vibrant innovation ecosystem, provides the operational base for piloting and commercialising sustainable solutions. One striking example is Shenzhen's electrification of public transport: the city operates over 16,000 electric buses, making it the first in the world to achieve a fully electrified fleet (Keegan, 2018). This demonstrates how the GBA can translate social and environmental innovations—such as clean mobility—into scalable, real-world systems.

## Digital-green Synergy across the Region

While global investment flows have slowed, digital investment is accelerating. The GBA is well-positioned to merge digitalisation with sustainability, creating an infrastructure for measurable impact. Digital technologies such as Internet-of-Things (IoT) and blockchain can enhance supply chain transparency and resource efficiency, which are key to embedding accountability in business practices (Ghobakhloo, 2020). Scholars of regional innovation systems argue that



*The panel session “Greater Bay, Greater Purpose: Integrating China’s Business Ecosystem with Global Impact”.*

when digital platforms are linked with green transitions, they create an

ecosystem where technology is a key force for significant sustainability improvements (Florek-Paszkowska & Ujwary-Gil, 2025).

By combining governance credibility, industrial capacity and digital infrastructure, the GBA provides a unique advantage for sustainability. It enables firms and policymakers to pursue growth and experiment with socially innovative solutions that can balance profit with purpose, setting benchmarks for other regions in Asia.

## **The Well-being Economy: Not Charity, but Turning Social Needs into Blue-Ocean Opportunities**

A recurring theme during the session was the well-being economy—the idea that serving vulnerable or underserved groups should not remain in the realm of philanthropy, but can instead be designed as viable, profitable markets. While traditional charity models often face sustainability challenges, reframing well-being services as investable businesses opens opportunities for both financial return and social value creation.

From a strategic perspective, this logic mirrors the “Creating Shared Value” framework, where companies generate competitive advantage by addressing societal needs (Porter & Kramer, 2011). Instead of treating low-income or marginalised groups as beneficiaries of aid, they are recognised as customers with specific jobs-to-be-done and a willingness to pay when solutions are tailored effectively.

Three insights illustrate why well-being should be treated as a market rather than a charity.

### **Segmentation Creates Viable Business Models**

Vulnerable groups are not homogeneous. For example, one education sector speaker, Mr Wei Wei, Chairman, Vision China Education Group, described his organisation’s work with autistic children. Instead of isolating them in special schools, his team integrates them into mainstream classrooms, where they interact with neurotypical peers. According to Mr Wei, this approach produces better therapeutic outcomes while also keeping costs manageable for families and schools. By reframing autism education as a service model rather than a charitable project, the organisation has tapped into a previously underserved but willing-to-pay customer segment. This aligns with bottom-of-the-pyramid research, which shows that profitability is possible when businesses innovate in products, pricing and delivery models (Prahalad & Hart, 2002).

## Community-based Models Reduce Costs and Increase Value

Mr Wei also emphasised how their small-scale, community-based childcare centres could lower operating expenses while supporting neighbourhood entrepreneurship. Parents of special-needs children, or mothers seeking part-time work, could be empowered to operate micro-centres with oversight from the group. This resonates with findings that inclusive business models thrive when they leverage community participation and local entrepreneurship (London & Hart, 2004).

## Well-being Markets are Resilient and Growing

Demographic shifts, such as ageing populations and rising mental health needs, create durable demand that is less cyclical than many consumer markets. By treating well-being as a blue-ocean market, businesses can differentiate themselves from competitors, build trust with stakeholders, and align with global sustainability priorities. More importantly, this approach directly fuels social innovation: new service models are continuously tested, adapted and scaled.

The Vision China Education Group example was particularly thought-provoking for me. Mr Wei's explanation of the Group's sustainable business model made the concept of the well-being economy concrete and relatable. It showed me that well-being services can be financially viable when they are designed around dignity and inclusion, rather than charity. This resonated with my own belief that sustainability must be embedded into strategy, not treated as an afterthought. It also challenged me to think about whether similar approaches could be applied in my own ventures, for instance, designing dance or F&B services that are inclusive for underserved groups, creating value both for customers and for society.

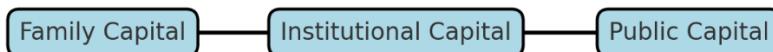
## Small Firms as Catalyst: Scaling Social Innovation from the Ground Up

One of the most memorable insights came from Mr Chavalit Frederick Tsao, Chairman of TPC (Tsao Pao Chee) and host of IMPACT WEEK. He argued that large corporations often treat sustainability and corporate responsibility as abstract concepts or public relations narratives. In contrast, small and medium-sized enterprises (SMEs) are deeply embedded in their communities, and therefore much more capable of driving genuine social innovation. A small business cannot afford to treat impact as a vision statement—it must respond directly to the needs of the people around it. For this reason, Mr Tsao suggested, small enterprises are natural pioneers of the well-being economy.

His examples captured this idea vividly. He compared the daily operations of a café to the responsibilities of a multinational. While a large company may launch a sustainability campaign, a café engages with local residents every day. This proximity builds trust and allows SMEs to experiment with inclusive, community-driven services in ways that big firms cannot. Their agility also allows them to adopt trial-and-error approaches, refining models quickly without incurring excessive costs, which aligns with theories of strategic niche management in sustainability transitions (Schot & Geels, 2008).

### Leveraging Different Types of Capital

Mr Tsao also highlighted the role of capital in supporting small enterprises. He noted that family capital is often the first to support SMEs, providing the patient funding needed to pilot new models. Once proof-of-concept is established, institutional and even public capital can join in. This “capital stack”—from family to institutional to public—creates a pathway for SMEs to grow without losing their community focus. Similar dynamics are observed in entrepreneurial ecosystems globally, where small ventures act as bridges between local needs and larger financial flows (Roundy, 2017).



*Types of capital involved in supporting small enterprises.*

Hearing this perspective made me reflect on the GBA context. In Shenzhen, many impactful innovations—from renewable energy solutions to neighbourhood education services—began as small community-led projects before being scaled across the region. Mr Tsao’s point reinforced my conviction that social innovation does not originate from size, but from relevance. By being embedded in local contexts, experimenting with agility, and leveraging layered capital, SMEs can become the catalysts that connect sustainability with everyday impact.

What struck me most was how his remarks shifted my own thinking. I had always imagined that meaningful sustainability breakthroughs would require the resources of large corporations or governments. Yet the discussion convinced me that innovation often starts in the margins—at the scale of a neighbourhood café, a community childcare centre, or a family-owned tech start-up. These smaller initiatives may not look transformative at first, but once they prove their value, they can be scaled, replicated, or adopted by larger systems. This view made me reconsider the role of my own entrepreneurial project: even if it begins

modestly, it could become a platform for broader social innovation if designed with sustainability and inclusivity in mind.

## Conclusion

Reflecting on the session, I realised that the three themes discussed—the GBA's structural advantages, the well-being economy, and the catalytic role of SMEs—are not isolated ideas but interconnected levers for advancing sustainability and social innovation. The GBA provides the institutional credibility, industrial capacity, and digital infrastructure that create the conditions for sustainable growth. Within this platform, the well-being economy reframes vulnerable groups not as passive recipients of aid but as participants in viable, dignified markets. Finally, SMEs serve as the link between structure and practice: grounded in communities, supported by layered capital, and agile enough to experiment, they turn concepts into workable models of change.

What struck me most was how these discussions went beyond abstract theory. Mr Wei's example of integrating autistic children into mainstream classrooms illustrated how inclusive service models can both improve outcomes and create sustainable revenue streams. Similarly, Mr Tsao reminded us that true social innovation does not originate from corporate boardrooms but from small enterprises embedded in everyday life. Both insights reinforced that sustainability is not a cost or constraint—it is a source of opportunity when approached with creativity, trust and long-term vision.

For me, the key lesson from IMPACT WEEK is that bridging growth and good requires an ecosystem view. Large-scale structures like the GBA provide enabling conditions; innovative service models like those in the well-being economy unlock new markets; and small firms ensure that impact is real, relevant and scalable. This integrated perspective has not only deepened my understanding of strategic sustainability but also challenged me to reflect on my own path: even modest ventures can become platforms for social innovation if they are designed with purpose and grounded in community.

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# Inspirations on the Sustainable Development of the Overlooked Traditional Chinese Medicine Industry

*CHEN Jueren*

## Introduction

When I participated in the 2025 IMPACT WEEK conference, I approached it with an exploratory mindset, hoping to gain insights into the emerging directions of business narratives for the next 50 years. The conference revolved around redefining the relationship between business and well-being, bringing together global entrepreneurs, scholars and policymakers for a five-day cross-disciplinary dialogue to reconstruct the narratives.

I attended five thematic forums over two days, which focused on the silver economy, the coordinated development of the Guangdong-Hong Kong-Macao Greater Bay Area, rethinking of the food system, the connection between food and medicine for sustainable personal health, and the economy of love. Initially, I expected to hear standardised case studies or replicable business models. However, the reality was quite different from my expectations, as each session was more like an open dialogue.

The hosts raised questions, and the panellists shared their stories and perspectives. My thoughts evolved through the exchanges and debates, but I found it difficult to capture and remember all the information at once. Instead of taking away answers, more questions arose. These questions, however, became the starting points for my analogical thinking about the sustainable development of the Traditional Chinese Medicine (TCM) industry.



*The author at IMPACT WEEK.*

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

Among all the sessions, I was most looking forward to “Plant-Forward Food-as-Medicine: Prescription for Body and Planet”, as it was the most related to TCM. I admit that in this session, there was much talk about “yin-yang balance” and how traditional Chinese herbs in food can help people achieve a healthy and sustainable lifestyle. However, there was almost no discussion of the sustainable development of the TCM industry at a more macro level, such as the industrial ecosystem and its interaction with society. These were the aspects I was very curious about. Hence, my report will discuss this overlooked narrative.



*The panel session “Plant-Forward Food-as-Medicine: Prescription for Body and Planet” featured Ms Gwendolyn Lim, Partner and Singapore Office Head, The Bridgespan Group; Mr Jeremy Nguee, Assistant Director, Culinary, OCTAVE Institute; Mr Robin Willoughby, Chief Strategy Officer, Tilt Collective; and Dr Frank Sha, Research Specialist and Physician.*

## Views on TCM

My interest in TCM is related to my family and social observations. Over the past ten years, my father sought treatment from hospitals but his anxiety symptoms remained unrelieved. Eventually, with a glimmer of hope and a “give it a try” attitude, he turned to TCM. He was told that the root cause was “excessive worry” and “stagnant liver qi.” By adjusting his daily routine, diet and emotions, he gradually became less anxious and is now full of energy every day. His treatment plan, involving medicine and some dietary changes, was implemented without causing any pain or trouble. It not only cured his body but also brought reconciliation and peace to our family.

This experience led me to ponder: Why is such a knowledge system, rooted in 5000 years of wisdom and offering a profound understanding of the ecological relationship between humans and nature, almost absent from contemporary global discourse on sustainability? When people talk about food, energy and water systems, why is there so little discussion about the potential of the TCM system as a sustainable life and cultural system?

Through communication with my peers, I found that many young people lack trust in TCM, with many considering it “unscientific” or even “mysterious”. The

formation of this impression may be closely related to discourse power—when public opinion has long regarded Western medicine as the “symbol of science”, TCM is placed in an unfavourable position (China Pharmaceutical Innovation and Research Development Association, 2014). It is even labelled as “superstitious” by some: they do not trust medicinal materials such as oyster shells, dried tangerine peel, radish seeds, earthworms, snake skins and chicken gizzards, believing that the efficacy of these “strange animal parts” and common plant components has not been explained by “orthodox modern science”. In my opinion, even though many people have indeed been cured by these ingredients, many still refuse to rationally evaluate these ingredients’ efficacy. In addition, there are concerns about the toxicity of certain Chinese medicine ingredients if consumed in a particular way (Tengchong City People’s Government, 2025).

More crucially, the usage standards of TCM have to some extent been forced to align with “Western medical standards”. This leads to a so-called “integration of TCM and Western medicine” model. However, this may weaken TCM’s original price and convenience advantage, leaving the impression that “TCM still needs to rely on Western medical methods to be credible.”

### **A Place for TCM in the Well-being Economy**

The IMPACT WEEK conference takes “well-being economy” as its core theme and attempts to shape the business narratives of the next 50 years. I think TCM should have a place in the well-being economy too, because it inherently encompasses the concept of “harmony between man and nature”, advocating recovery and food choices that do not affect too much of the patients’ lives. This aligns with the appeal I heard at the “silver economy” forum: making the elderly feel respected and allowing them to live normally with dignity. TCM is precisely a “gentle therapy” that can let them do so.

Despite its long history, China’s TCM industry has ceded the mainstream medical narrative to the “Western medical standards” (EBioTrade, 2006). This makes me ponder the reasons as well as the industry’s future development direction. Its sustainable development shall be analysed across the Economics, Environmental, Social and Governance (EESG) dimensions.

### **The Economic Dimension**

At the IMPACT WEEK conference, “the economy of happiness” and “the economy of love” became the focus, with experts from all walks of life discussing how to bring business back to human-centred care. This paints a picture of an economy aimed at well-being rather than profit as the sole metric.

However, when “happiness” is repeatedly called for, I cannot help but wonder: if it has already been achieved, why the emphasis? This emphasis itself reveals the gap between reality and ideology—the logic of capital still dominates. The real business world is still deeply rooted in the assumption of the “rational economic man”, with profit maximisation as the goal. When profit is the only aim, the world loses its warmth and interpersonal trust also breaks down.

I asked conference organiser Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee), “When the goal of enterprises is still profit maximisation, how can well-being be balanced?” He replied, “Love is the foundation of everything.”

I fully agree, yet I cannot help but wonder whether “love” can become the operative logic of enterprises in a reality dominated by capital. Economics



*The author's [video interview](#) with Mr Tsao at IMPACT WEEK 2025.*

pursues the “optimal solution”, while ethics and sustainable development often stop at slogans. The idea of “sustainable profit” may even be narrowed into an extension of capital efficiency. This prompts me to examine the mainstream ESG framework. Adding Economics to the framework will make it more complete. Professor Lawrence Loh once asked, “Can we resolve the tension between the society, environment and economy, or do we have to make choices?” I realised that when profit is the sole metric, well-being is forced to the sidelines in development. The wisdom of “moderation” in TCM concepts reminds us that true prosperity comes from balance, not acceleration.

However, the reality of the TCM industry stands in contrast to this ideal. This “contradiction” permeates every link in the TCM’s industrial chain. Data from Ping An Securities (2025) shows that in 2024, both the revenue and net profit of the TCM industry declined. Behind this is the double squeeze of “rising costs and falling prices”. On one hand, the costs of genuine medicinal herbs, such as

natural bezoar, rose sharply. On the other hand, due to central policies, the prices of some TCM products were pushed down, affecting profits.

In an ideal scenario, responsible enterprises ensure fair distribution in the industrial chain and benefit from reduced risks and long-term stable returns. However, under the logic of capital, each link has been distorted.

### **Weakened Responsibility**

In a scenario where profit is valued above all, enterprises would no longer view “ensuring farmers’ income” and “preserving traditional processing techniques” as responsibilities, instead viewing them as “costs that can be cut”. Academic Zhang Boli once pointed out that farmers growing TCM herbs “use good seeds and fertilisers but cannot sell at premium prices” (Zhang, 2023). He advocated the reasonable pricing of good-quality TCM products, so that farmers will not abandon the cultivation of a certain herb when its prices are low or over-cultivate it when its price rises.

### **Externalised Risks**

In the name of profits, some time-honoured enterprises benefit from brand licensing and OEM (Original Equipment Manufacturer) labels, but transfer the product quality risks to consumers. On e-commerce platforms, it is difficult to distinguish the authenticity of TCM products when such brand licensing is proliferated (Ye & Xing, 2024).

### **Short-term Returns**

Investments in long-term projects such as the training of TCM physicians and the research and development of classic prescriptions may be regarded by investors as “inefficient investments” as they take a long time to realise benefits. Conversely, enterprises that engage in brand licensing for health products are more likely to attract capital favour.

This prioritising of immediate benefits over long-term value is ubiquitous in business practices. Investors always ask “How soon can the investment be recouped?” and “What is the gross profit margin?”, rather than “How many farmers’ incomes can be stabilised?” and “How many legacy techniques can be preserved?” The TCM philosophy includes harmony, happiness and inheritance, yet the industry is filled with conflicts of interest between enterprises and farmers, and contradictions between quality and cost.

### **Use “Love” as a New Starting Point**

Of course, in my view, we should not look at all this with pessimism. When the idea of a well-being economy reverberated at the forum, I thought of how we

should reclaim the wisdom of “moderation” in TCM and incorporate responsibility, inheritance and happiness into the core of value assessment. Moreover, I believe that the “care” advocated by Mr Tsao is not an empty slogan, and the predicament of medicinal herb farmers, as pointed out by academic Zhang Boli, is not an unsolvable problem. Should investors think more about “love”, entrepreneurs take “love” as a new starting point, and policies focus on significant issues such as continuity in the profession and ecological cultivation, the TCM industry might truly become an Eastern microcosm of a well-being economy.

After all, when the yardstick of the economy is no longer just profit, and the core of “harmony between man and nature” is re-established, this industry can break free of its constraints, preserving balance for the present and future.

## The Environmental Dimension

During the IMPACT WEEK session “Rethinking Food Systems: Mobilising All Voices for People, Resilience & Climate”, a case on the sustainable development of rice cultivation in Thailand impressed me deeply. By implementing intermittent irrigation, reducing straw burning, and optimising fertiliser management, a 30% reduction in emissions was achieved, and without raising prices. What impressed me even more was that the entire project was made fully transparent through QR codes. In the first week of its launch, sales increased by 27%, with plans of purchasing 100,000 tons of low-carbon rice by 2026.

This case highlights that sustainability does not necessarily mean high costs. Sustainable development can be achieved through cooperation and transparency, with the help of data and technology. Everyone in this chain benefits: farmers earn money, enterprises gain profits and reputation, consumers buy affordable rice, and the government sees a reduction in emissions.

However, when I attempted to apply this logic to the TCM industry, I found that the complexity of the problem far exceeded my expectations. Through reading relevant literature and industry research reports, I discovered that the environmental performance of the TCM industry might present a “three-layer structural imbalance”: fragmented supply chains, institutional voids, and the alienation of value logic. I believe that it is the interweaving of these three factors that constitutes the systemic bottleneck for the transformation of this industry.

## Fragmented Supply Chains and Dispersed Responsibility

Firstly, from the supply chain perspective, the challenges are primarily manifested in the dispersion and externalisation of environmental responsibility.

The energy consumption in producing TCM can be high, as it involves processes such as filtration, evaporation and crystallisation (Cui, 2023). Meanwhile, research by Li and Zhu (2025) highlighted the situation upstream: most of the raw materials are collected by farmers with rudimentary processing methods. Although policies encourage green practices, insufficient financial and technical support has been provided, forcing farmers to rely on energy-intensive traditional methods.

In addition, when the extraction costs of herbs are high, companies may pass these costs to patients, resulting in a dire situation for the ecosystem, enterprises and consumers.

### **Structural Traps and Institutional Voids**

This is by no means a superficial “market issue” but rather a deeper “structural trap”. On one hand, the industrial foundation is too weak, relying on scarce wild medicinal materials and constrained by the fragmented small-scale farming economy. On the other hand, the dual shortage of technology and information remains prominent. Access to real-time environmental monitoring data, which will allow farmers to optimise their herb cultivation practices, can be limited.

A structural trap also lies in over-cultivation. A focus on short-term interests leads to over-cultivation. Eventually, resources become increasingly scarce, raw material costs rise, and price fluctuations intensify. A reluctance for long-term investments may ultimately lead to medicinal products with poorer quality and lower trust by consumers. A vicious cycle could ensue.

### **Alienation of Value Logic**

The choice of enterprises to abandon long-term ecological value and business reputation for short-term profits demonstrates the alienation of value logic.

This has led me to reflect on how the TCM industry aims to “harmonise the body and mind and nourish life”. If it cannot “self-repair” its own development model, how can it treat others and promote health? The contrast between the TCM value of nourishing life and the current “profit-first” development model clearly highlights the alienation of value logic. However, moral reflection alone is of no avail. In the fierce market competition, the concept of “harmony between man and nature” is difficult to maintain. A deeper question is: how could such an “unsustainable” model exist for so long? What is the underlying institutional structure?

## Interweaving Factors

From an institutional perspective, the suspension of GAP (Good Agricultural Practices) certification for Chinese medicinal materials in 2016 needs to be understood in context (Zhang et al., 2021). Meeting GAP standards would increase the cost of medicinal products, but some consumers may not recognise the additional value of GAP. It is also hard to ensure that the herbs grown in different regions have the same medicinal quality. Therefore, enforcing a uniform standard faced difficulties. The suspension of certification was actually a realistic compromise.

However, after the pause, there may be a lack of subsequent guidance and mechanisms for disclosing information. With the growing importance of ESG standards, a lack of quantifiable benchmarks has become an increasingly evident problem. For instance, China's National Business Daily (2022) reported that Tong Ren Tang, one of the three leading firms in the TCM industry, had less environmental data in its reporting when compared to the other two firms. Its report also lacked third-party verification.

Thus, a regulatory vacuum would result in a new vicious cycle where supply chain issues persist, distorting market incentives and weakening motivation to rebuild the system. These three factors—resource depletion, weak supervision, and systemic inertia—are intertwined. Xu and Gu (2000) noted that the core obstacle to the sustainable development of TCM lies in “insufficient system synergy”. From resource extraction and cultivation standards to institutional oversight, every disconnection amplifies risk, explaining why the green transformation of the TCM industry remains so difficult.

## A New Path Forward

These complex issues may not have ready answers, and exploring a path with Chinese characteristics is an ongoing process. Amidst the global “anti-ESG trend” (Shu et al., 2024), China must remain vigilant. However, this moment could also be a crucial opportunity for TCM to reshape the business language of the next five decades. By seizing the momentum of the well-being economy, TCM could transform into a model of sustainable development and return to the global stage. Applying the TCM wisdom of “preventing diseases before they occur”, the industry could focus not only on healing people’s bodies but also mending its industrial chain, ecological chain and social relations.

## The Social Dimension

Beyond the two dimensions mentioned above, I gradually realised that the social challenges faced by the TCM industry are a systemic issue. Within the industry,

there is a “value deficiency”. Externally, the industry faces a “trust collapse”. These issues are intertwined. At the core of this problem lies the dual failure of “stakeholder rights protection” and “social trust asset maintenance”, which are key concerns to the social dimension of ESG.

### **Internal Perspective: The Dual Dilemma of Farmers' Dignity and Talent Retention**

The social value of the TCM industry is first reflected in its support for the upstream farmers and core talents in the industrial chain. However, these two groups are currently trapped in a structural dilemma that is difficult to break through. This is not a short-term phenomenon, but a result of the long-term weak industrial foundation.

Academic Zhang Boli said in an interview that there are few to no subsidies for cultivating medicinal herbs. Farmers incur high costs (seeds and fertilisers) during cultivation, but they cannot sell at optimal prices as the eventual medicinal products still need to be affordable (Zhang, 2023). Meanwhile, the price of scarce medicinal materials has soared. For example, the price of natural bezoar more than doubled between 2022 and 2024 (Ping An Securities, 2025). This created a situation where growing common medicinal herbs is not profitable, and collecting wild medicinal materials is profitable but illegal. The situation is contrary to the idea of the United Nations Sustainable Development Goal 8 (Decent Work and Economic Growth). In the TCM industry, the labour value of farmers has not been reasonably priced.

Regarding talent retention, there are views that the number of TCM talent is “far from enough” (Xinhua News, 2021). At the grassroots level, some TCM physicians may be lower-skilled. In addition, it is widely viewed that “the older the TCM practitioner, the more respected he or she is”. This may discourage young practitioners from continuing on this path.

### **External Perspective: The “Exhaustive Consumption” of Social Trust**

If the internal dilemma mentioned earlier is the absence of stakeholder rights protection leading to the dual dilemma of farmers' dignity and talent retention, then the external crisis is the continuous loss of social trust. I believe that this loss is not accidental but the combined effect of poor quality control, reporting quality and over-exploitation of old brands.

Firstly, repeated quality issues have continuously eroded consumers' trust. Xu and Gu (2000) pointed out the uneven quality of Chinese medicinal ingredients due to the mixing of species during cultivation. A lack of standards for the

extraction, processing and storage duration of the ingredients results in the lowering of medicinal quality. Pesticide residue has also been found in some TCM products, affecting TCM's international image.

Secondly, the reporting quality of listed TCM firms still has room for improvement. An analysis of ESG reports of such firms found that some firms did not distinguish between ESG reports and social responsibility reports (National Business Daily, 2022). There is limited comparability when firms use different indicators and units. Some also lack third-party verification. This makes it difficult for consumers and investors to determine whether enterprises are truly fulfilling their social responsibilities.

After reviewing a large number of materials and media reports, I am most concerned about the exploitation of time-honoured brands. Take Tong Ren Tang as an example. This "century-old brand" was originally renowned for its "reliable quality and medical ethics", but now the rampant brand licensing has significantly weakened its credibility in the public's mind (CCTV News, 2021; Ye & Xing, 2024). One brand expert pointed out that time-honoured brands are more valuable, and some small enterprises or individuals are even willing to pay high fees for Tong Ren Tang's brand licensing rights (CCTV News, 2021).

However, this "branding expansion" weakens the brand's quality control. Products listed on e-commerce platforms under the names of "Beijing Tong Ren Tang" and "Nanjing Tong Ren Tang" have become so numerous that it is difficult to distinguish the genuine from the fake, and there have even been multiple lawsuits among different licensing entities. In 2021, Beijing Tong Ren Tang filed a trademark infringement lawsuit against Tianjin Tong Ren Tang (CCTV News, 2021). When time-honoured brands become the target of "trademark disputes", the trust assets accumulated by the industry over many years are continuously consumed. Ultimately, one company's breach of trust leads to the entire industry paying the price.

The above situations show that the TCM industry has fallen into a systemic closed loop of "value perception deviation - cost-benefit imbalance - lack of institutional incentives". The core issue lies in the fact that the labour value of farmers, the professional value of talents and the health value of consumers have been relegated to the periphery of the industry's development. It becomes a dilemma between intangible social value and corporate profits. I look forward to the end of this dilemma and also hope that both the government and enterprises are aware of their social responsibilities. This is also the reason why I think IMPACT WEEK is very valuable for reconstructing future business narratives and models.

## The Governance Dimension

After analysing the TCM industry across the Economics, Environmental and Social dimensions, my impression is perhaps this: governance acts as an “invisible hand” in the challenges across these dimensions, and governance issues may be the most urgent and crucial problem affecting sustainable development. I believe this can be summarised as the result of the superimposition of fragmented policies, lack of enforcement, and insufficient standards.

In fact, after consulting official government documents, I found that the industry is not short of policy support—there are numerous relevant policy documents with detailed measures. But what is missing? I believe the problem lies in the lack of coordinated integration among economic, environmental and social dimensions, which has ultimately led to a situation where each aspect of sustainable development operates independently. This predicament, I believe, echoes what IMPACT WEEK has called for: mutual trust, mutual benefit and collaborative cooperation among all parties—principles that we both advocate and aspire to realise.

So, to summarise the above, where exactly does governance failure manifest itself? I think it mainly lies in three aspects.

## The Gap in Environmental Supervision

An important issue is the gap in environmental oversight. After the suspension of GAP certification for Chinese medicinal materials in 2016 (Zhang et al., 2021), the follow-up establishment of “soft standards” (such as industry self-discipline and third-party certification) was inadequate. Although we recognise the particularity of the TCM industry, standardised cultivation that enforces uniformity without considering regional and species differences has its limitations. This, to some extent, has led to problems such as pesticide residues and excessive energy consumption in small-scale cultivation, leaving the industry in a situation of “no rules to follow” (Li & Zhu, 2025).

Should new standards that align with the times and the industry’s characteristics be put on the agenda? Should we listen more to the voices of the TCM community rather than allowing “Western medicine” to dominate the standard-setting process? I believe that new regulations should be issued in a context-specific manner, addressing concrete problems pragmatically. Of course, we should also be vigilant against rules that might overly constrain farmers and enterprises—this might itself become a new governance challenge.

## The Disorder in ESG Information Disclosure

There is also disorder in ESG information disclosure. As mentioned earlier, the ESG reports of the “big three” in the TCM industry lack uniformity. The industry has not yet established a unified disclosure framework, making it difficult for investors and consumers to assess the authenticity of the information. Therefore, should we also consider issuing normative documents to standardise ESG disclosure?

## The Misalignment in Industry Management

Finally, there is a misalignment in industry management. Although the call for “letting TCM manage TCM” has existed for a long time (China Pharmaceutical Innovation and Research Development Association, 2014), resource allocation, pricing power and, to some extent, talent training, remain influenced by the Western medicine system.

I believe that breaking the deadlock does not depend on introducing complex policies, but rather on precise supplementation:

- Build a flexible “GAP+” system, develop graded standards based on the characteristics of medicinal ingredients, and encourage compliant cultivation through subsidies.
- Empower supervision with data—use blockchain technology to trace the origins of medicinal materials (An, 2025), while requiring enterprises to disclose core ESG data.
- Strengthen corporate governance responsibilities, including incorporating quality control outcomes into ESG evaluations.

When I was in high school, I learnt a fundamental principle of Marxism: the economic base determines the superstructure, and the superstructure, in turn, reacts upon the economic base. Based on this principle, I believe that the value of governance lies not in “control”, but in restoring balance among the economy, environment and society through effective rules. Perhaps when policies can ensure farmers’ incomes, encourage long-term enterprise investment, and maintain consumer trust in medicinal quality, the sustainable development of the TCM industry will truly have a solid foundation. I look forward to that day.

## Summary

Through research and reflection, I have come to understand more deeply why the TCM industry is an overlooked value chain. In the context of IMPACT WEEK, we constantly talk about the “economy of happiness” and the “economy of love”. The TCM industry is perhaps the earliest adopter of this concept in the East—promoting well-being through health preservation, advocating “moderation”

over extremes and resolving conflicts through “harmony”. Its predicament today is a compound imbalance across the EESG dimensions: an orientation for short-term profits in the economic aspect; resource over-exploitation and responsibility outsourcing in the environmental aspect; trust and fairness issues in the social aspect; and fractured systems and data in the governance aspect.

These problems remind us of the necessity of a “healing system”. The sustainable transformation of the TCM industry will be a contemporary expression of the wisdom of “preventing diseases before they occur”, where true healing restores individuals’ health, society and the ecosystem. When I left the venue of IMPACT WEEK, a new wish quietly formed—perhaps at the next forum, TCM will take the stage as a benchmark case of sustainable development. At that time, besides its association with good health, it will also become a symbol of repairing systems and enlightening the world.



*Sights at IMPACT WEEK: The author taking a group photo with Professor Lawrence Loh (1<sup>st</sup> from left) and TPC Chairman Mr Chavalit Frederick Tsao (middle). In the right picture, the author was photographed with a classmate (1<sup>st</sup> from right) and Assistant Professor Brian Wong (1<sup>st</sup> from left) from the University of Hong Kong, who was a session panellist.*

*Watch the author’s learning [Vlog](#), including interviews with Mr Tsao and Assistant Professor Wong.*

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# Intergenerational Burnout

*Tanatswa Natasha CHIVIZHE*

## Introduction

During the 2025 IMPACT WEEK held at Suntec Convention Centre, I had the opportunity to attend two panels and one activity. They were as follows:

- Burnt Out Together, Rising Together: A Generational Reset
- Can Technology Innovation Heal What It Once Harmed?
- Knowing Your Mind, Navigating Darkness, Building Resilience (Leadership)

Though I did try to attend events that spanned a range of topics, I was particularly drawn to the mental health panels. I spent most of my day in IMPACT Lab 5, a room that was dedicated to mental health sustainability and featured panellists from the counselling, psychology and psychotherapy sectors. The content partner for this room was The School of Positive Psychology, and I had the opportunity to attend activities conducted by the company's founder.

Mental health sustainability has not been a major focus of my "Strategic Sustainability" course, and before attending this conference, I didn't think it had a place in the discourse around sustainability. I was eager to deepen my understanding of it and learn how it intersects with the broader sustainability conversation. Overall, the sessions I attended were engaging and thought-provoking. They broadened my knowledge on diverse issues, from opportunities to leverage technology in sustainability efforts to emphasising the need for intergenerational healing.

For this learning log, I have chosen to focus on one case: intergenerational burnout. I attended this panel as I was curious about the topic and had not encountered it before. The panellists hailed from different industries, socioeconomic backgrounds, gender and age. They each provided their insights into the topic, showcasing the breadth of the issue, where intergenerational

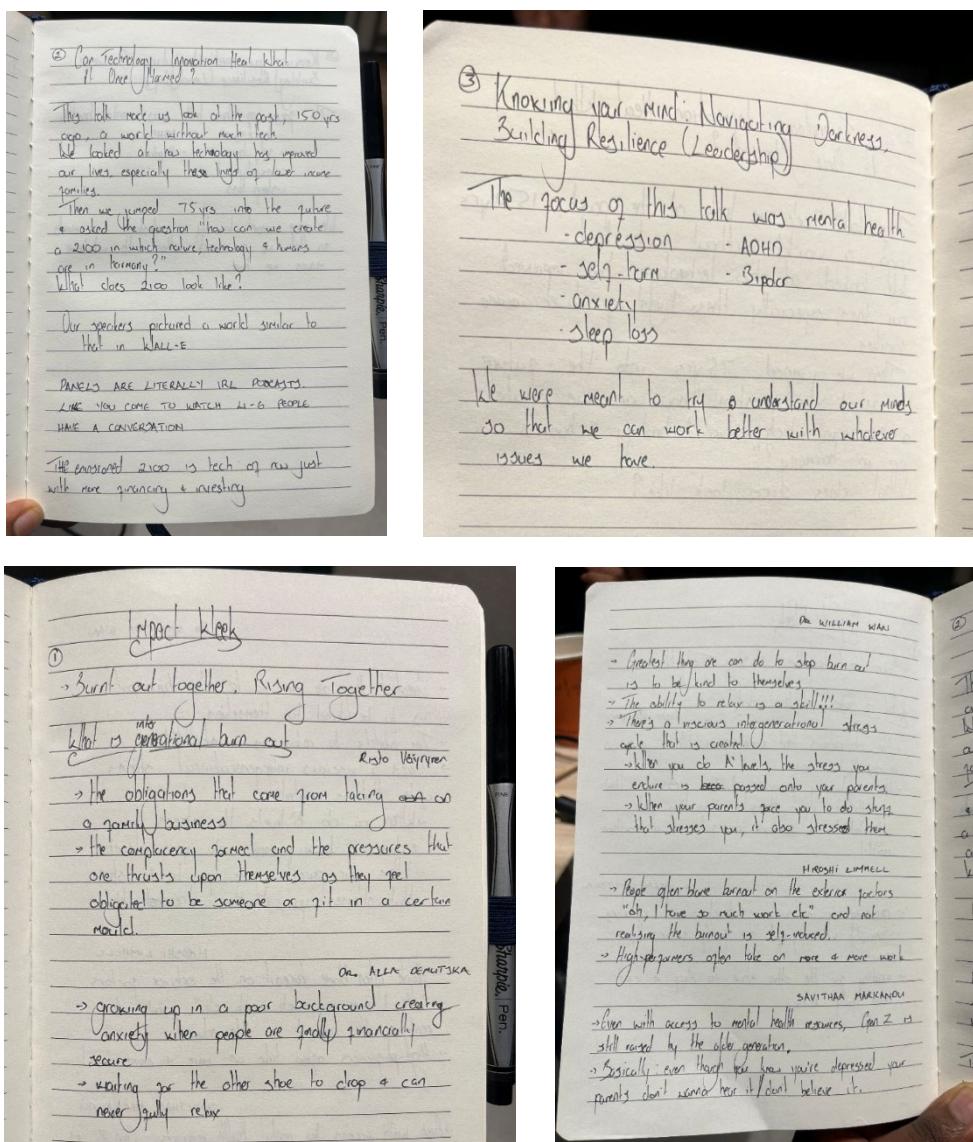
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burnout stems from, and why it is important to understand it. The dialogue was beyond insightful and left a lasting impression on me.

In the sections that follow, I will discuss the key conversations by the panellists, connect their insights with existing research on the topic, and reflect on my own learning. I will also explore how mental health connects to the broader field of sustainability and explain why the case of intergenerational burnout is important in shaping the future of sustainable communities.

As for the other sessions I attended, I have attached my notes as well as created a [vlog](#) for my social media about the conference experience.



Notes from the various panel sessions.

## Case Description

It is important to set the background for this paper's case before analysing the topic. Moderated by Mr El Kwang, Chief Commercial Officer, The School of Positive Psychology, the panel "Burnt Out Together, Rising Together: A Generational Reset" featured five panellists from varying backgrounds. It was a one-hour discussion that explored the question "What is generational burnout?" The discussion revealed that burnout is not simply an individual problem but one shaped by cultural, familial, and structural dynamics that extend across generations.

Mr Risto Väyrynen, Founder of The Impact Office and fourth-generation member of a family business, reflected on the pressures of being born into one. He highlighted how the pressure of taking up a family business still impacts descendants whether the responsibility of continuing the business is thrust upon them. He discussed how these obligations, real or self-inflicted, breed complacency and can make individuals feel the need to fit into certain moulds, creating cycles of stress.

Dr Alla Demutska, Head of Counselling & Psychotherapy at the School of Positive Psychology, offered insight into her therapeutic work. Through her clients, Dr Demutska has witnessed firsthand how socioeconomic background shapes stress responses. In response to the question of generational burnout, she explained how individuals from poorer backgrounds often face chronic anxiety after achieving financial success. These individuals often struggle to relax even though they have "made it", as they are often "waiting for the other shoe to drop".

Dr William Wan, Senior Research Fellow at NUS Yeo Boon Khim Mind Science Centre, highlighted the back-and-forth dynamic of intergenerational burnout. In his opinion, burnout was not simply something passed down from one generation to another, but rather a feedback loop between generations. He described a vicious intergenerational stress cycle, where children internalise the pressure that their parents put on them, while parents in turn experience stress from pushing their children to succeed. He concluded that the ability to relax is a learnt skill and the "greatest thing one can do to stop burnout is to be kind to themselves".

Mr Hiroshi Limmell, Organisational Psychologist, Agency for Science, Technology and Research (A\*STAR), drew attention to the self-induced nature of burnout, arguing that high performers often create their own stress by continuously taking on more responsibilities. They blamed their stress on external factors such as workload, whilst ignoring their own role in this process.

Ms Savithaa Markandu, Placement Lead, Mental Health Advocate at The School of Positive Psychology and representing the Gen Z voice, highlighted the difference between generations in dealing with stress. She acknowledged Gen Z's access to mental health resources but argued that the benefits of these resources are often undermined by the older generation. Young people remain influenced by older generations who may dismiss or deny their struggles. This dismissal & denial are often internalised by the younger generation and create cycles of silence around the discussion of mental health.

Together, these perspectives broadened the typical definition of burnout beyond workplace pressures, illustrating it as a deeply intergenerational phenomenon. Although all the panellists offered valuable perspectives, Dr Wan's framing of burnout as an intergenerational stress cycle stood out to me the most. His insight into the back-and-forth transmission of stress, when partnered with Ms Markandu's discussion of generational denial and dismissal of mental health struggles, highlighted how burnout is sustained by pressure and silence. My reflection on the case of intergenerational burnout will be analysed through this perspective.

## Reflections

Though the discourse scope of intergenerational burnout is limited, it is often viewed through the same lens and as a symptom of intergenerational trauma. It is interpreted as burnout passed from parent to child, suggesting that burnout is sequential and almost hereditary, as trauma endured can be passed on for generations (Keaney et al, 2024; Psychology Today, n.d.).

Though the term "intergenerational burnout" was new to me, I also had a similar interpretation upon first hearing it. So naturally, Dr Wan's framing of burnout as an intergenerational stress cycle stood out. He challenged the linear view of intergenerational burnout, arguing for something more dynamic: stress is passed back and forth, not just downwards.

## Spreading of Stress

He stated a seemingly obvious but often forgotten fact: children's struggles can also cause stress for their parents. This parenting stress is defined as "a negative psychological response to the obligations of being a parent" (Barroso et al, 2018, pp. 1; Neece et al, 2012). Upon establishing this connection, Dr Wan stated that parents increase their own stress when they push their children to succeed.

He illustrated a dynamic common in the Singapore culture and one he experienced himself growing up, in which parents set high expectations of their children in hopes of ensuring their success. This parenting style, colloquially

dubbed as tiger parenting or tiger mum, is common amongst Asian families (Chua, 2011). When adopted, it creates an environment in which burnout is relayed back-and-forth between parent and child. It creates a feedback loop in which both generations affect and reinforce each other's emotional states, and no one walks out stress-free.

This perspective aligns with research on emotional contagion, which, in its simplest form, is the unconscious mimicking of others' emotions. It's witnessed in everyday reactions, such as smiling when seeing children playing or crying when a movie character experiences emotional turmoil (Braithwaite, n.d.). In other words, emotions are contagious. In a familial context, this phenomenon spreads within households in ways that reinforce collective burnout. This effect is more pronounced among close partners (Lin et al, 2024), and its unconscious nature makes it unavoidable, emphasising the level of care required when dealing with stress.

### Denial from the Older Generation

Ms Markandu's contribution to this conversation added another layer. She showcased how this cycle is sustained through the denial, silence and dismissal of mental health from the older generation. Gen Z generally has a deeper understanding of mental health and is more open to discussing their struggles (Cuncic, 2023). One might expect that this increased awareness would aid in breaking generational burnout cycles. However, in her view, the lack of acknowledgement from parents and guardians keeps the cycle alive by invalidating young people's experiences and discouraging open dialogue. Her point was met with disagreement from the audience, whose only Gen Z constituents were Ms Markandu and I. Inadvertently, this reaction showcased the denial and dismay she had just described.

However, Ms Markandu's observation is supported by wider research. A 2022 Springtide Research Institute survey showed that 49% of Gen Z believe their parents don't take their mental health concerns seriously. 53% of respondents stated that they would not want their parents to know that they are seeking professional help (Health in Education Association, 2024). The research suggests that when Gen Z tries to address the cycle of intergenerational burnout, they are often ignored. Their efforts to cope with it through therapy or counselling are often restricted by family dynamics. In addition, parental stigma around mental health reduces their ability to recognise and address their children's issues (Villatoro et al, 2018). The more parents desire their children to be socially distant from those with a mental illness, the less likely these parents are to believe that their children have a mental health problem (Villatoro et al, 2018).

Together, these findings reinforce Ms Markandu's point that intergenerational burnout is not only a product of stress being passed back and forth, but also of silence and invalidation that sustain the cycle across generations.

Increased awareness among Gen Z, therefore, does not automatically translate into freedom from the cycle, as it is limited by the attitudes and responses of the generations before them.

## Broader Implications

As mentioned earlier, I was drawn to the conversation around burnout as it tackles an aspect of sustainability that isn't typically discussed. Preservation of mental health falls under social sustainability, which is not only an ESG aspect that is often ignored but one that's often viewed through a singular lens. The focus is usually on the maintenance of human rights within the workplace. However, as the discussion of human rights is so varied and nuanced, it is often forgotten that mental health and emotional safety are also human rights.

Our classroom discussions reflect this, as our exploration of social sustainability was heavily focused on Article 13(1) of the United Nations Charter, which encourages the respect of human rights and fundamental freedoms (United Nations, n.d.). This report is an effort to broaden that conversation.

## Social Unsustainability: Unresolved Trauma Passed Down

The guiding mission of sustainability is the preservation of resources. The goal is to look beyond profit, and the Environmental, Social and Governance (ESG) framework emphasises the scope of resources that require preservation: natural, economic and human. In the same vein, psychological and emotional well-being become resources that need to be protected. The vicious intergenerational burnout cycle highlighted by Dr Wan and the silencing and denial practices discussed by Ms Markandu reveal a form of social unsustainability: unresolved trauma and stress are passed down, weakening the emotional resilience of families and communities over time.

When social sustainability is viewed through this lens, it becomes clear that providing access to safe spaces for emotional expression, recognition of distress, and intergenerational healing should be seen as a part of protecting and respecting one's well-being. Hopefully, this provides a remedy to the victims of intergenerational burnout.

Furthermore, when one considers the trickle-down effect of burnout on one's work, it becomes even more evident that the inability to tackle mental health

sustainability will create barriers in achieving the environmental, economic and governance aspects of sustainability.

### Measure Emotional Well-being

It's safe to say that the conversation on intergenerational burnout made me reconsider what sustainability truly means. Till IMPACT WEEK, my view on the topic had been quite narrow, only considering environmental and corporate sustainability. But the desire for sustainability is rooted in humanity and the desire to preserve life. Sustaining people's emotional well-being is just as important as sustaining ecosystems or economies. There is no sustainability in a world where people are burnt out, unhappy, silenced or disconnected.

This view of sustainability has implications beyond academia. If incorporated correctly into organisations and communities, it will aid in achieving ESG goals and building a happier society. Workplaces that emphasise mental health sustainability, through work-life balance, empathetic leadership and open dialogues, can protect employee well-being and improve productivity and long-term innovation.

At a policy level, incorporating mental health into sustainability metrics or ESG frameworks could make emotional well-being a measurable part of social impact. On a community level, encouraging intergenerational dialogue and normalising emotional expression could help break the silence cycles that perpetuate burnout and disconnection.

### Conclusion

In conclusion, the discussions held in Impact Lab 5 were necessary. Each conversation, whether it was about intergenerational burnout or understanding the depths of our own minds, proved pivotal in shaping future discourse around sustainability. The conversations stood as reminders of how we need to change our understanding of mental health. The success of humanity relies on our ability to view emotional well-being as a resource that must be maintained to achieve our goals.

I hope for a future with a more holistic understanding of sustainability, one in which social sustainability is not neglected, and mental health is recognised as an integral part of it. Often, environmental and economic preservation come at the expense of emotional well-being, when in truth, the three are interdependent and must function together. If the goal of sustainability is to keep humanity and the planet alive for as long as possible, then we must also strive to build communities grounded in empathy, care and connection. Healing and emotional

sustainability are as important as innovation and policy in achieving lasting progress.

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# Sustainability through Regeneration and Social Sustainability

*GOH Chee Sheng*



*Dome-shaped Impact Labs at IMPACT WEEK 2025.*

It was an incredible opportunity to attend IMPACT WEEK 2025 held at Suntec Convention Centre between 15 and 19 September 2025. I took the chance to attend two sessions on 17 September, which included a plenary session “From Carbon to Coherence: ASEAN’s Leap into Regenerative Climate Economies” and the closing fireside chat with Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee) and Gyatso Rinpoche. From these insights and the information gathered from the main exhibition, two key areas were particularly interesting for me—sustainability through regeneration and social sustainability.

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## Sustainability Through Regeneration

### Alarming Rate of Increase in Temperature

At the plenary session “From Carbon to Coherence: ASEAN’s Leap into Regenerative Climate Economies”, one of the speakers, Mr Satya Tripathi, Secretary-General, Global Alliance for a Sustainable Planet, spoke about the alarming rate of increase in temperature throughout the years. He explained that temperatures took about 90 years to increase by 0.5°C from the pre-industrial baseline (the average temperature from 1850 to 1900). It took another 30 years to reach 1°C above the pre-industrial baseline in 2017. However, it took only seven years to hit 1.5°C in 2024. He likened this alarming rate of increase to a truck that is about to smash us to nothing.

### Merely Carbon Credits Are Insufficient

Against this backdrop, there is an urgent need to take action. Across the world, most companies and governments rely on carbon credits as the main mechanism for decarbonisation. However, Mr Wayne Mulligan, Chief Executive Officer of NZ Bio Forestry, opined that there was an over-reliance on the use of carbon credits. His view was that the trading of carbon credits would not reduce greenhouse gases. To drive decarbonisation, there is also a need to design sustainable manufacturing processes that make use of renewable resources to reduce emissions. This should then be integrated with fiscal instruments, i.e., carbon credits, to effectively drive decarbonisation. The view among the speakers was that we need to shift from carbon compliance to coherence and make use of regenerative investments for ecological restoration.

One example raised during the plenary session was an investment ranging in the millions in a reforestation and sustainable rubber project near Bukit Tigapuluh, a 143,000-hectare national park in Indonesia. Quick research online showed that this was facilitated by the Tropical Landscapes Finance Facility co-founded by Mr Tripathi (Balch, 2025). According to Mr Tripathi, the area has not undergone any further deforestation since the start of the project. Meanwhile,



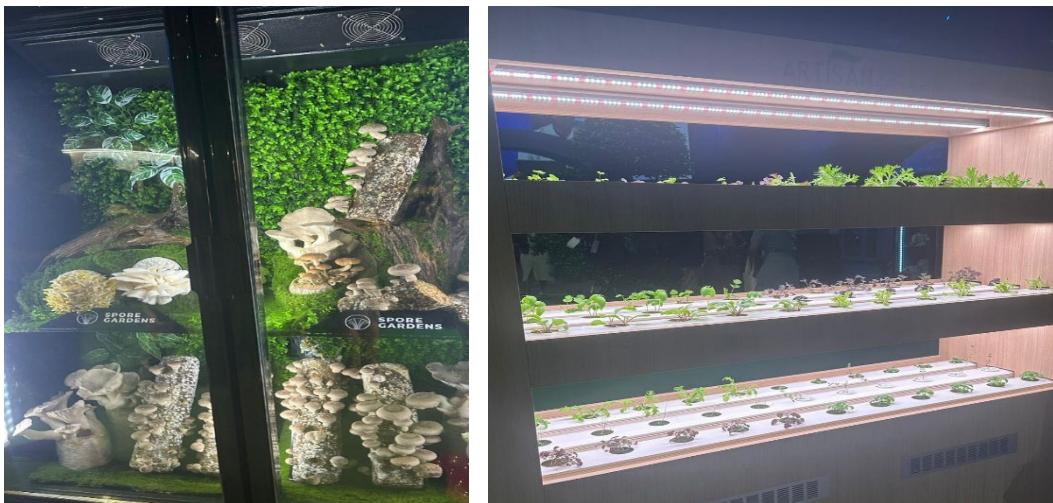
*A photo of elephants in Bukit Tigapuluh.*

*Source: Frankfurt Zoological Society, n.d.*

the sustainable rubber plantations provide support for local communities. This helps protect biodiversity in the forests, home to the Sumatran tigers, orangutans and elephants.

## Urban Farming and Regenerative Agriculture

The need to design sustainable processes is applicable to farming as well. The use of technology in urban farming has led to ways to grow food in compact urban settings with minimal resources. Many examples can be seen in the main exhibition hall of IMPACT WEEK, such as the nano mushroom farming from Spore Garden and vegetables from Artisan Green. Food in such urban farms is grown in controlled environments, requiring minimal water and energy.

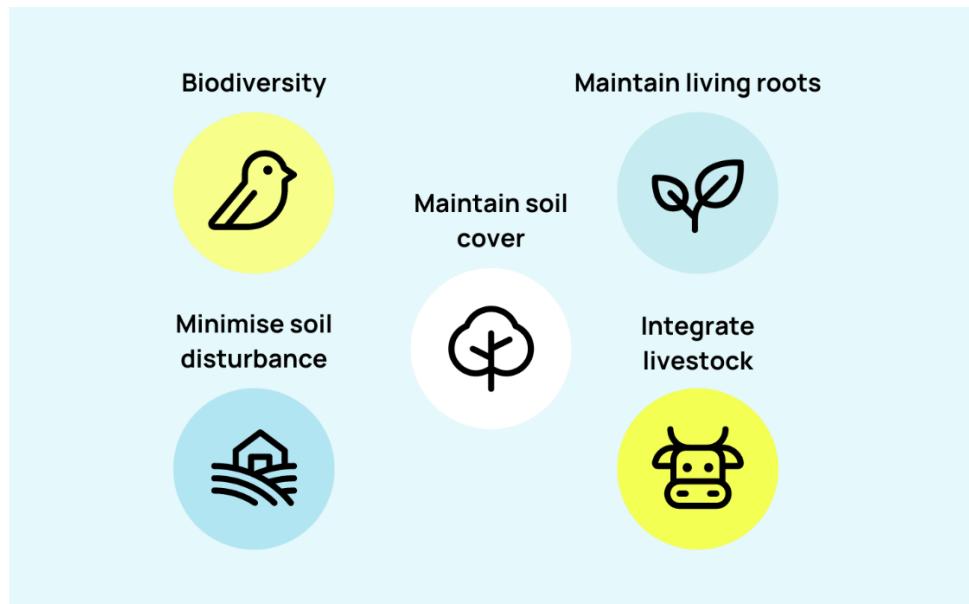


*Nano mushroom farming from Spore Garden (left) and vegetable farming from Artisan Green.*

I got curious about whether there could be sustainable practices for agriculture and found regenerative agriculture. According to Chow (2025a), regenerative agriculture aims to maintain healthy ecosystems through five core principles:

- Minimising soil disturbance: Reducing tillage to maintain soil structure and prevent carbon release.
- Maintaining soil cover: Preventing soil erosion and enhancing organic matter through planting cover crops.
- Promoting biodiversity: Encouraging a more resilient ecosystem through diverse plant and animal life, which improves soil health and natural pest control.
- Integrating livestock: Introduce animals into farming systems to recycle nutrients and improve soil fertility, as grazing animals help trample organic matter into the soil.

- Maintaining living roots: Introducing plants with deep root systems to improve soil carbon sequestration and prevent soil erosion.



*Five core principles of regenerative agriculture.*

*Source: Chow, 2025b*

Regenerative agriculture offers plenty of benefits, including improved soil health, increased biodiversity, better soil carbon sequestration, increased crop yields, enhanced food security and cost savings (Chow, 2025a). With improvements in technology, there is a promising future for regenerative agriculture, and it should be encouraged. Regenerative agriculture and urban farming are sustainable solutions for providing food for our tables.

### Call for Action

Although the climate change situation is bad, there is still hope, as seen by the examples of conservation projects and practices such as regenerative agriculture. The plenary session ended with a call for action: with the right mindset, we can shift from carbon compliance to carbon coherence, and from carbon risk to regenerative wealth. Aptly, a right mindset is of utmost importance in addressing climate change issues, and collective action is necessary for the situation to improve.

### Social Sustainability

When it comes to sustainability, most people will first think of climate change issues. The social dimension of sustainability is often less highlighted.

## Project 4605

While exploring the main exhibition hall of IMPACT WEEK, I came across an interesting social sustainability initiative: former Cabinet Minister Dr Maliki Osman's Project 4650, which was launched in 2010 to support families living in rental flats.

The project creates a platform for coordinated and integrated social services to help low-income families resolve a range of livelihood issues. Children of these families would have a stable environment to fulfil their potential. I recall attending Dr Osman's guest lecture on Project 4650 at the National University of Singapore when I was a student taking a social work module. This was particularly surreal as the project has come a long way. It has even served as a reference when Singapore's Ministry of Social and Family Development designed ComLink, a nation-wide government programme.

## Sunway Group's Social Initiatives

Another exhibition that intrigued me was the initiatives by Sunway Group in Malaysia. Their #SunwayforGood initiatives aims to uplift marginalised communities through education, healthcare and community enrichment. One example is the Sunway Meal Pack-a-thon, where packed meals are provided to children in low-income families in Malaysia, with the aim of making sure no child goes hungry (Sunway Stories, 2025). Another example is its Back 2 School Programme where children in need were provided with school supplies and uniforms.

I have worked in the correctional setting, which cuts across the law enforcement and social sectors. It is sad to see children in low-income families trying hard to circumvent livelihood issues while their wealthier peers go for extra tuition and enrichment classes. This is made worse if the children's parents or family members are offenders. The importance of allowing children in low-income families the opportunity to grow with their peers on an equal footing cannot be understated. This is the reason for dedicating a section to specifically share my thoughts on social sustainability. More of such social projects to uplift low-income families should be encouraged.

## Conclusion

The closing fireside chat with Mr Tsao and Gyatso Rinpoche had the key theme of "everything is the best arrangement". I did an online search on this, as I could not really understand what it meant initially. The search returned a book of the same title by Gyatso Rinpoche. On the cover page, there was a line in Chinese,

loosely translated to “the kind of person you want to be and the world you hoped for, depends on your decisions”.



*“Everything Is the Best Arrangement”, a book (left) by Gyatso Rinpoche. The right picture shows the fireside chat between Mr Chavalit Frederick Tsao and Gyatso Rinpoche.*

*Source for the book cover: China Friendship Publishing Company, 2014*

The session closed with a short meditation. It then made sense to me that mindfulness is the key element that the session was trying to convey. This is congruent with the need to have the right mindset, as discussed earlier in the section on sustainability through regeneration. Likewise, having the right mindset is necessary for social sustainability. It aptly sums up my learning from IMPACT WEEK 2025—every one of us has to be mindful of our actions and have the right mindset to drive change in our own little but important ways.

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# *The Convergence for Well-being*

*Well-being needs a holistic approach that straddles across the Economics, Environmental, Social and Governance (EESG) domains. The impact is large when efforts converge.*

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# A Convergence of Knowledge and Action

*YU Sheng*

## Knowledge Leads to the Call for EESG

The philosophy of “*zhi xing he yi*”, or the “unity of knowledge and action”, articulated by Ming Dynasty philosopher Wang Yangming, stands as a cornerstone of Chinese thought. True knowledge carries within it the impulse towards action or practice. Conversely, authentic action is infused with the clarity and discernment of true knowing. In this sense, knowledge marks the inception of action, and action, in turn, becomes the fulfilment of knowledge. The interplay between them creates the most impact.

In today’s rapidly changing world, it becomes ever more crucial for individuals to comprehend the context in which they exist, and to observe and respond to the world’s transformations. Environmentally, coral reefs are threatened by rising temperatures, pollution and overfishing. This imperils marine biodiversity and the livelihoods of those dependent on these ecosystems. Meanwhile, rising sea levels are reshaping coastlines. Taking Venice as an example, floods had damaged its buildings made of mosaics and marble, eroding the cultural heritage once preserved through centuries (Bastianello, 2019).

Socially, the IMPACT WEEK panel discussion “Unlocking the Silver Economy: Asian Families Leading the Way” indicated an ageing population lacking the social connections and warmth that they longed for. In an age defined by rapid technological advancement and constant mobility, we observe a lack of effort to effectively integrate the elderly into society.

These alarming realities underscore the essential purpose of the EESG (Economics, Environmental, Social and Governance) framework, which transcends from mere checklists or standards into dynamic, forward-looking systems of adaptation and preservation. They are mechanisms through which societies can translate knowledge into restorative action, ensuring that the past,

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current and future generations can inherit the fruits of environmental balance and social well-being.

## Knowledge Inspires, Action Achieves

If the first section speaks to “knowing”, in this section, I’d like to turn to discuss “doing”, the actual process that translates insights into reality. The IMPACT WEEK dialogue “Extraction to Regeneration: Reimagining the Green and Blue Economies” emphasised that ESG implementation must be both visionary and contextually grounded to create meaningful impact. The journey towards net-zero emissions is not a uniform race but a tapestry of diverse paths, each woven from a nation’s geography, culture and economic fabric.

When envisioning and measuring success, it is pivotal to consider the cultural, environmental and economic uniqueness that shapes each country. Enduring progress must evolve organically from this foundation, through a gradual adaptation rather than abrupt disruption, such that change remains both authentic and sustainable. The pace of transition should therefore reflect and respect the realities of each nation’s consumption patterns, industrial structure and developmental trajectory.

For resource-rich economies that have historically depended on extraction, a sudden departure from such activities could trigger massive social and economic dislocation, such as unemployment and regional instability. Hence, a successful ESG strategy must balance ambition with pragmatism, aligning environmental imperatives with the specific growth stage and long-term development potential of each nation. By doing so, each nation can advance at its own rhythm, guided by its own values, yet contributing collectively towards a shared global vision of regeneration and harmony between humanity and nature.

However, as highlighted in the same dialogue, this translation from awareness to implementation remains fraught. Many business and financial leaders operate within what one speaker termed the “3D Age”—an era of Denial, Delusion and Dysfunction. Denial manifests in the refusal to acknowledge the full urgency of planetary limits; delusion arises from the belief that existential threats can be addressed without systemic change; and dysfunction emerges when fragmented efforts fail to challenge entrenched models of growth. Coupled with the “free-rider dilemma”, these internal and institutional resistances form the greatest barrier to action.

In my view, within the environmental dimension of the ESG framework, the mechanisms of carbon taxation and subsidies create a balanced path between production and emissions reduction. By imposing an appropriate level of carbon

tax, governments can create meaningful incentives for companies to invest in strategies and infrastructures to curb emissions while generating funds to address the environmental harms of pollution. At the same time, regional authorities can provide targeted subsidies and establish dedicated teams to support enterprises in developing green infrastructure and integrating sustainable practices into their operations. Rather than framing this approach as one of penalisation, it can be seen as a collaborative endeavour, a partnership between government and industry to share the gains and costs of the shared vision.

## Empathy and Willpower as the Fuel for Change

In another IMPACT WEEK session, Gyatso Rinpoche, author of the book “Everything is the Best Arrangement”, shared how he overcame difficulties in his journey of spreading Buddhist teachings overseas. What drove him was “willpower and a genuine love for all beings in the world”. It inspired me to believe that to truly realise the “unity of knowledge and action” in achieving EESG, humanity must possess sensibility, a strong spirit, the strength to act, the courage to confront barriers and the willpower to reform systems that perpetuate harm. Most importantly, it is about knowing one’s limit and practising true altruism. Only when knowledge evolves into a purposeful, collective motion does wisdom become transformative. Along the journey guided by both insight and empathy, humanity can then move closer to building a world where economic vitality and the environment coexist in an enduring balance.



*Henri Matisse's La Danse (I) (The Dance).*

*Source: Matisse, 1909*

In Matisse's artwork “The Dance”, five figures holding hands in a circular dance against fields of blue and green are depicted. Through the vivid rendering of colour and movement, Matisse portrays a unified sense of gaiety and peace, capturing the moment of connection when individuality dissolves into collective

rhythm. To me, it serves as an ideal situation in which individuals, institutions, nations, and the environment shall collaborate. Just as the dancers rely on one another to sustain their motion, the world depends on nations supporting one another to nurture future generations, and humankind learning once again to live in reciprocity with the Earth. In this dance of coexistence, diverse nations will work hand in hand towards a shared vision of responsible growth, joy and peace.

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# A Journey of Sustainable Economic Narrative Innovation at Singapore's IMPACT WEEK

*LAN Piao*

“Who should be responsible for sustainability?”

This was the question I have been thinking about during Singapore's IMPACT WEEK. At the intersection of climate, capital and social equity, the conference featured stories of Southeast Asian smallholder farmers and presentations from top financiers on the scalability, liquidity and hybrid financing of carbon projects. However, when one panellist remarked “the narrative of making money is too arrogant, most people simply want to make a living”, the audience fell silent for several seconds.

This is perhaps the Asian perspective. When Asia writes its own sustainable discourse, the starting point for the discussion is very different from that in the West. In the session “A Tale of Two Countries: An Asian Approach to the Well-being of Nations”, Professor Lawrence Loh offered a fitting metaphor in his opening remarks, “In Asia, well-being and environmental protection are not like



*Professor Lawrence Loh introduced the EESG concept.*

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cleaning the cabin after the plane has safely landed, but rather like trying to appease all passengers while you're still in flight, fixing the plane."

Professor Loh emphasised the concept of "Economics, Environmental, Social and Governance (EESG)" which refers to the deep integration of economics and ESG as the core of sustainable business.

## Innovative Financing Plans

Another IMPACT WEEK session, "Unlocking Carbon Finance for Climate and Impact", likewise pointed out that the decarbonisation of the global carbon market must overcome two major obstacles: financing difficulties and weak influence.

Financing is the first and most challenging step for any project. Many innovative financing plans were shared in this session. In a memorable case study shared by Ms Genevieve Ding, Head of APAC Sustainability, JPMorganChase, hybrid financing tools, philanthropic capital guarantees and commercial loans were used to support an enhanced rock weathering project. This approach not only addresses early financing gaps but also transforms technical risks into manageable investment opportunities.

Furthermore, risk management is a crucial aspect of our learning. Ms Kimberly Tan, Managing Director & Head of Investments, GenZero, explained how a portfolio investment and capital pooling strategy can achieve scale through risk



*Ms Kimberly Tan (far right) from GenZero speaking at the session.*

diversification. Diversified investments not only reduce risk but also improve overall project profitability. For example, in carbon projects or nature-based solutions, a multi-regional and multi-type portfolio investment strategy ensures more stable returns, mitigates against single-market or policy risks, and enhances investment returns through long-term agreements with large corporations and innovative financing tools.

Sustainable development projects must not simply focus on profits but also assess the multi-faceted value creation for people, communities, the environment and even biodiversity. Mr Madhur Jain, Co-founder and Chief Executive Officer, Varaha, shared a smallholder carbon sequestration project that not only generates carbon credits but also increases agricultural productivity by 20%, boosting farmers' incomes. This perfectly embodies the three dimensions of "responsibility, risk and reward." Sustainable development does not mean sacrificing economic profits, but rather, creates multiple values through innovative business models.

## Cost Sharing to Foster Green and Blue Economies

The theme that touched me most is "Extraction to Regeneration: Reimagining the Green and Blue Economies". If the keywords of the carbon finance forum are "profits and returns", then the keyword of this forum is "cost". The panel proposed a new logic of "cost sharing". For example, the cost of emissions-reduction retrofits for ships can no longer be borne solely by shipowners, but should be shared by cargo owners, investors and policymakers. I believe this is an excellent way to operationalise the concept of "sustainability" because it empowers everyone involved and increases engagement. While transformation needs everyone to work towards a win-win outcome, it also requires the group to bear short-term discomfort collectively.

In a carbon services hub such as Singapore, the collaboration between the government and businesses is of irreplaceable importance to sustainable development.

Panellist Mr Chandran Nair, Founder and Chief Executive Officer, Global Institute For Tomorrow (GIFT), shared that the massive closure of illegal mines in Indonesia was not because of voluntary corporate awakening but due to government intervention. He bluntly stated, "Don't imagine the market can spontaneously correct the ecological crisis; strong state intervention is essential!"

Impact Reimagined: Voices of the Next Generation for Sustainability  
Volume 3 Well-being and Humanity



Mr Chandran Nair (2<sup>nd</sup> from left) addressing the audience at the forum.

Regarding how to make state intervention more efficient and sustainable, Dr Guoyong Liang, Senior Economist at the United Nations Trade and Development (UNCTAD), further proposed three key paths. Firstly, improve fundamental conditions, which means building a solid foundation for ecological governance by improving laws and regulations, infrastructure and information transparency. Second is targeting. Different regions have different goals. Targeted policies are more effective than general regulations, achieving precise policy implementation. Third is incentivising investors. Increasing investor engagement will undoubtedly accelerate the achievement of goals. He also emphasised that institutional innovation is an indispensable engine for driving green transformation, and that only by continuously optimising governance mechanisms can we find a long-term balance between market behaviour and state intervention.



Dr Guoyong Liang (2<sup>nd</sup> from right) speaking at the forum.

## **Innovation, Collaboration, and Institutionalisation**

At this IMPACT WEEK forum, more important than the panellists' answers was how they thought about the issues. The practical examples of China, Indonesia, and Singapore demonstrate to the world that every step of the green transition is difficult, but the key words for the Asian approach are Innovation, Collaboration, and Institutionalisation. The sustainability transformation is not a one-man show for businesses. It is a common goal for individuals, communities, institutions, companies, nations and even the world.

Next time I pass by Marina Bay and see the new buildings, carbon trading centres and urban farms, I will be reminded of these forum discussions and the efforts in the background. Ultimately, sustainable development is not a numbers game. It is a collaborative effort to bring happiness back into everyday life and empower every ordinary person to become a true participant in the “regenerative economy”.

The biggest takeaway from this week was a fresh perspective on sustainability. It is no longer a high-brow topic about serving the planet, but rather how to ensure that “the world is well and we are well”. Asia is using its own voice to explore how to turn ideals into the realities of life.

# Building a More Inclusive, Innovative and Sustainable Global Economy

*SHI Zhuohan*

## Introduction

IMPACT WEEK 2025, themed around the well-being economy, brought together global business leaders, investors and innovators to discuss how sustainability and innovation can shape the future economy. The event focuses on six main pillars—Climate and Nature, Circular Economy, Energy Transition, Food Systems, Human Construction, and Well-being. Among the many sessions, the session “Greater Bay, Greater Purpose: Integrating China’s Business Ecosystem with Global Impact” impressed me the most. It explored how the Guangdong–Hong Kong–Macao Greater Bay Area is becoming a bridge between China and the world, showing how business and sustainability can grow together. The discussion reflected the core spirit of IMPACT WEEK—building a more inclusive, innovative and sustainable global economy.



*The first day of IMPACT WEEK 2025 at Suntec Convention Centre began.*

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.



*Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee), giving the opening remarks at IMPACT WEEK.*

## Case Context

The panel session “Greater Bay, Greater Purpose: Integrating China’s Business Ecosystem with Global Impact” kicked off with opening remarks by the moderator, Ms Helene Li, Executive Director, Association for Well-Being Economy. She pointed out that “co-creation” was the keyword for the session and set the discussion tone around the core topic: How to strike a balance between economic growth and green sustainable development? How can the coordinated advancement of the two be achieved?

The first speaker, Dr Au King-lun, Executive Director and Board Member, Financial Services Development Council, began by discussing changes in the global investment landscape. He pointed out that international capital is building a new type of investment portfolio centred on China. He emphasised that the uniqueness of the Greater Bay Area (GBA) lies in its diverse structure. While the United States has the San Francisco Bay Area, and Japan also has the Tokyo Bay Area, both radiate outwards from a single centre. Meanwhile, the GBA encompasses nine cities and two special administrative regions, forming a brand-new economic system.

## Hong Kong as a Connector

When it comes to the future of Hong Kong, Dr Au put forward a distinct viewpoint, “Over the past 30 years, the success of Hong Kong lies in helping mainland enterprises raise funds. The next 30 years will be the period of true vigorous development for Hong Kong... we aim to build Hong Kong into a financial hub for the Belt and Road Initiative.” He further pointed out that Hong Kong can help

solve regional structural problems and particularly noted that cross-border data flow is the key for China's system to "go global". "In the future, for China to promote its own system and systems overseas, the smooth flow of data is of vital importance."

Ms Nan Li Collins, Chair, United Nations Sustainable Stock Exchanges Initiative and Divisional Director, Investment and Enterprise, UN Trade & Development (UNCTAD), agreed with this view. She emphasised Hong Kong's resilience as a financial hub—it came in third globally in the 38th edition of the Global Financial Centres Index in 2025 (Hong Kong SAR Government, 2025), even against the backdrop of an overall 11% decline in global investment. She believes that Hong Kong's institutional advantages in data governance and high-end service industries make it a "core fulcrum" connecting the Chinese mainland with the world.



*The panel session "Greater Bay, Greater Purpose: Integrating China's Business Ecosystem with Global Impact".*

### A Thriving Entrepreneurial Landscape in China

The topic soon turned to the profound changes in China's entrepreneurial landscape. Ms Elissa Liu, Partner, Lanchi Ventures, pointed out, "The past era profited through 'Copy to China', while the future era will be defined by 'Created in China'." She referred to the growing number of start-ups developing original technologies in artificial intelligence (AI), clean energy and financial technology. Many of these ventures were founded by young Chinese entrepreneurs who had studied abroad, worked in Silicon Valley, and returned to the GBA with global

perspectives and professional networks. She added that in the AI era, China has the largest number of AI talent in the world. She mentioned, “Among the top 20% of AI talents globally, half of them are Chinese, no matter where I am. As a tech investor, I’ll follow these people. That is why Lanchi’s new headquarters has moved back to Hong Kong.”

### **From Charitable Giving to Sustainable Business Models**

When discussing the specific paths for the development of the well-being economy, the panel deeply analysed the practical models of a “good economy” and the key capital forces driving its growth. Drawing on the practice of transformation in the charity field, Mr Wei Wei, Chairman, Vision China Education Group, noted that the “good economy” is by no means an embellishment for enterprises, but a core ability for their future survival. “It is not nice to have; it is a must-have.” Through two cases, “Inclusive Childcare for Autistic Children” and “Community Mother Entrepreneurship”, he expounded on how to transform social issues into blue ocean markets: The former involves incorporating children with special needs into regular childcare centres at a low operational level but high added value. The latter, which supports mothers in starting businesses in the community, ostensibly appears to be a charitable project. Still, it is a “significant sharing of the management and operation costs of your centre”. He concluded that the essence of business for good is “to find a new development opportunity for the enterprise through market segmentation and new markets, therefore increasing the profit margin”. This revolution from “charitable giving” to “sustainable business models” precisely requires patient and value-oriented capital to support it.

### **The Role of Family Businesses**

At the end of the forum, Mr Chavalit Frederick Tsao, the fourth-generation leader of the family business TPC (Tsao Pao Chee), Ms Collins and Dr Au shared profound insights on the transformation of family businesses and the development of the good economy.

Mr Tsao pointed out that change is the core driving force for the sustainable development of family businesses. As the fourth-generation successor, he has always been committed to promoting the practice and innovation of the good economy model. Currently, through the Association for Well-being Economy (AWE), he is actively collaborating with the academic community and government departments to carry out pilot projects, providing practical cases for the formulation of relevant policies.

Ms Collins added from a global perspective that family businesses, as an essential pillar of the world economy, provide the majority of the world’s jobs.

She particularly emphasised that, besides wealth, family succession should also focus on the “continuation of spiritual culture” and the “continuous contribution to social value”.

Dr Au indicated that there is growth potential for impact investment with many family offices allocating funds to this area. This will drive the capital market.

## Reflection on Governance and Trust Building

At the forum, the first half of the session was almost entirely devoted to analysing the irreplaceability of Hong Kong’s dual roles as a “super connector” (linking global capital to the China mainland market) and a “super value-added person” (enhancing sustainability standards, fintech and governance). Panellist Dr Au pointed out, “Cross-border data governance is a key factor in building trust.” I realised that in the impact field today, the main problem is not the lack of sustainable projects or funds, but a missing stable and transparent supporting system. Many countries promote green finance, but without consistent rules and reliable data, investors cannot be sure whether a project is truly sustainable.

## Need for Stable Policies

When policies change too often or reporting standards differ across regions, confusion and mistrust arise. In unpredictable markets, companies may adjust their Environmental, Social and Governance (ESG) strategies solely to meet short-term requirements, leading to greenwashing in which projects appear sustainable but lack real impact. This issue, common in many fast-growing economies, including China, shows how unstable policies can weaken investor confidence.

In contrast, Hong Kong’s consistent regulatory framework and data governance build trust and attract long-term investors who care about real ESG outcomes. Panellists highlighted that clear rules, reliable reporting and policy stability are key to maintaining credible green finance.

## Long-term Collaboration

The forum helped me understand that stability is not about fixed rules; it is about creating an environment where actions are consistent and responsibilities are shared. Several speakers mentioned that effective data governance requires long-term collaboration between public institutions and private companies. I found this meaningful because it shows that governments alone cannot ensure stability; it must be supported by continuous communication and responsible behaviour from businesses.

## Reflection on the Well-being Economy

During the forum, the idea of the well-being economy left the most profound impression on me. Panellist Mr Wei said, “If businesses fail to move towards goodness, they will lose their relevance.” This statement captured a significant challenge in today’s global economy: the gap between growth and meaning. Many companies still focus on short-term profits, while social well-being remains treated as a separate responsibility. The well-being economy redefines this gap as an impact mission: how to rebuild business systems so that social empathy, ethical purpose and long-term value can coexist within one model. As Porter and Kramer (2011) mentioned, “The purpose of the corporation must be redefined as creating shared value, not just profit.”

## Mindset Shifts and Internal Culture Are Needed

The problem lies in the imbalance between economic logic and human values. Modern economies have achieved efficiency but often ignore care, community and inclusion. I realised that this imbalance is not limited to China or Asia. According to a report by the World Economic Forum (2024), social polarisation is among the top five risks facing global growth, which results in a loss of public trust. The idea of a well-being economy addresses this problem by proposing that companies go beyond donations and corporate social responsibility programmes to create social impact through their daily operations. I feel that this represents a mindset shift—from charity to structure, from external contribution to internal culture.

## Fostering Well-being as a Business Strategy

During the forum, the speakers did not describe “well-being” as an abstract moral term, rather, they framed it as a practical business strategy. For instance, they discussed integrating autism care, women’s employment and education into a single business model. The framing was a question of inclusion and design: how can systems be built to let care and profit reinforce each other? I noticed that the speakers avoided idealistic language and instead used real examples of how social ventures work in practice. It made me realise that a well-being economy requires structure, collaboration and measurable outcomes.

From my perspective, it was my first time learning about the well-being economy. I have learnt that while enterprises pursue profits, they should also incorporate social care and inclusiveness into their core business logic. The “good economy” is not charity or additional social responsibility, but rather a systematic way of thinking that integrates social values into business models. Enterprises can achieve a win-win situation in terms of economic and social value by designing more inclusive working environments, supporting the employment of

disadvantaged groups, and promoting educational equality. Meanwhile, a well-being economy can also serve as a new market outlet for enterprises seeking new development opportunities. Just as mentioned in the OECD report, an economy of well-being is a “virtuous circle” where individual well-being and long-term economic growth are mutually reinforcing (Llena-Nozal et al., 2019).

## Conclusion

In conclusion, the forum has deepened my understanding of how sustainable finance, good governance and people-centred business can shape the next stage of global growth. Looking to the future, the Guangdong-Hong Kong-Macao GBA will play an essential role in China's development. Innovation, green finance and regional cooperation can support a more balanced and open economy.



*A group photo of all the speakers.*

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# Holistic Sustainability: Integrating Mental Health, Leadership and Planetary Action

*NIE Xinyan*

## Introduction

For too long, sustainability has been understood from the outside-in lens, framed by energy transitions, ecosystem preservation and the pursuit of circular economies. However, the inner dimension of human experience has often remained overlooked. Environmental and psychological well-being are, in fact, inseparable. When natural systems falter, our own sense of balance, meaning and resilience begins to erode.

In recent years, the growing awareness of climate anxiety has made one truth impossible to ignore: sustainability concerns not only the planet but also the human condition. This understanding came vividly to life during IMPACT WEEK in Singapore, where speakers from diverse fields revealed unexpected connections among leadership, mental health and climate action. Their central message was both simple and profound—enduring transformation begins within individuals before it can reshape organisations or societies.

Building on this insight, the following discussion explores a holistic model that integrates inner awareness with ecological responsibility, offering a renewed vision of leadership and sustainability strategy in an increasingly interconnected world.

## Theoretical Framework: Holistic Sustainability

Holistic sustainability broadens conventional thinking by linking the psychological and emotional dimensions of human life with the classic “people–planet–profit” model. It moves beyond external systems to consider the inner landscapes that shape human behaviour and collective action. In this framework, personal well-being is not an afterthought; it forms the foundation upon which environmental and social renewal depend.

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

Emotional intelligence, mindfulness and empathy become more than personal virtues; they function as catalysts for sustainable leadership. Research in eco-psychology and systems theory suggests that individuals who are attuned to their emotional and ecological environments are more likely to engage in long-term regenerative practices. In other words, the mind and the planet reflect one another: when one is neglected, the other declines.

Sustainable transformation, therefore, requires alignment between internal values and external systems. It calls for leaders who can integrate self-awareness with ecological awareness—recognising that the health of the biosphere and the moral health of humanity are not parallel pursuits, but parts of the same living whole.

## Session Insights from IMPACT WEEK

The IMPACT WEEK discussion underscored a growing consensus: sustainable leadership cannot be disentangled from inner awareness and psychological renewal. However, this view remains contested. Some critics argue that focusing too heavily on the individual risks psychologising systemic crises—reducing climate action to a question of mindset rather than material reform. Still, the session's tone leaned towards integration rather than opposition, proposing that inner and outer transformation are mutually reinforcing rather than mutually exclusive.

One speaker's narrative illustrated this vividly. She left a high-ranking corporate position to establish a social enterprise focused on mental wellness. In doing so, she redefined leadership as an inward journey grounded in authenticity, empathy and emotional courage rather than hierarchical control. Her story reflected a broader shift from performance-driven management to what scholars describe as regenerative leadership; a model built on connection, care and consciousness. Personal restoration, when woven into organisational practice, cultivates the psychological safety and moral imagination needed to navigate turbulent ecological and social transitions.

Another insight centred on the interplay between emotional equilibrium, creativity and collective sustainability. Panellists described how confronting discomfort, uncertainty and even grief can paradoxically generate insight and innovation. Such vulnerability, rather than signalling weakness, emerged as a form of resilience. As several panellists noted, institutions that nurture reflective rather than reactive leaders tend to adapt more effectively to systemic complexity.

The session ultimately called for a reorientation of leadership ethos—from extraction to regeneration, from ego-centric ambition to eco-centric stewardship. This shift reframes sustainability not as a technical management objective but as an ethical and existential project—one that demands humility, relational intelligence and the courage to transform both systems and people.

## Rethinking the Sustainability Paradigm: Integrating Mind, System and Strategy

### Interlinked Pathways: Mind and Planet

To understand sustainability as both an internal and external process is to recognise a striking symmetry between the psyche and the biosphere. Each relies on cycles of balance, feedback and regeneration. When ecological systems degrade under constant pressure, they resemble the human mind worn down by chronic stress. However, both retain a quiet genius for renewal—the ability to restore equilibrium when conditions allow care, reflection and rest.

This analogy, though poetic, is also instructive. Addressing climate disruption cannot be reduced to a question of policy metrics or technological optimisation. It demands a shift in collective consciousness. Practices such as emotional literacy and contemplative awareness, once confined to the personal realm, now emerge as civic competencies. They enable leaders and citizens alike to act from composure rather than crisis. A society that nurtures psychological coherence is, paradoxically, better equipped to sustain ecological coherence.

Still, this integration remains contested. Some environmental theorists warn that overemphasising “inner change” risks diluting structural accountability. Nevertheless, dismissing the psychological dimension can render sustainability efforts hollow—efficient but soulless. The crises of burnout, alienation and environmental collapse stem from a shared pathology: disconnection from the self, community and nature. Healing one without the other is merely symptomatic care. Thus, the climate emergency doubles as a consciousness emergency. A regenerative future begins not with carbon accounting but with mental composure and moral lucidity—the inner architecture of endurance.

### Implications for Strategic Sustainability

Once this holistic frame is adopted, the strategy itself is recast. Sustainability ceases to operate as a peripheral initiative and becomes the ethical and operational nucleus of the organisation. Integrating psychological well-being with environmental and economic design shifts the focus from compliance to coherence—from quarterly metrics to enduring meaning. A company’s vitality

mirrors the interior state of its people; exhausted minds cannot build regenerative systems.

This convergence blurs the false boundary between “green” strategy and “human capital”. Instead of parallel agendas, both coalesce into a single continuum of care—nurturing the self, the team and the planet as interconnected spheres of stewardship. In practice, this means redefining performance indicators: not only measuring emissions or efficiency, but also tracking trust, emotional climate and shared intent.

Critics might question the measurability of such intangibles. Nevertheless, emerging organisational psychology research suggests that cultures of mindfulness, empathy and collective reflection yield long-term adaptive capacity—a resilience invisible to balance sheets but vital to survival. Firms that embed reflective pauses, narrative exchange and emotionally intelligent dialogue within their operations gradually rewire their institutional DNA. Over time, this invisible culture becomes the soil from which sustainable innovation grows.

Technology and policy may set the scaffolding, but consciousness provides the foundation. In this sense, resilience is not engineered; it is cultivated.

## Barriers and Challenges

Despite its intellectual appeal, implementing holistic sustainability encounters deep-seated resistance—cultural, cognitive and structural. Many organisations remain locked in a mechanistic paradigm that equates progress with speed and quantification. Because emotional or psychological outcomes evade standard measurement, executives often sideline them as peripheral to “real” strategy.

Moreover, the vocabulary of affect—terms like empathy, grief or healing—still feels foreign within corporate discourse. The tension between affective truth and managerial rationality produces what might be called “emotional dissonance at the top”. Leaders may publicly endorse holistic ideals yet privately dismiss them as impractical sentiment. Overcoming this requires a mindset shift. Caring for mental well-being must be reframed not as benevolence but as infrastructure, serving as a prerequisite for sound judgment, ethical governance and innovative clarity.

A second barrier lies in scale and trust. Regenerative programmes require time, relational depth and psychological safety, all of which are scarce in performance-driven institutions. Employees often hesitate to engage vulnerably when evaluation metrics prioritise output over introspection.

Meanwhile, responsibility is still divided: sustainability teams concentrate on managing carbon emissions, while human resources handle burnout concerns, which undermines the unified approach that holistic sustainability requires.

True transformation, therefore, depends less on new toolkits than on new architectures of trust. It calls for governance systems that reward reflective leadership, institutional patience and systemic empathy. Only when psychological security is treated as essential infrastructure, alongside financial stability and operational efficiency, can organisations fully embody the regenerative principles they advocate.

Ultimately, the obstacle is not technological deficiency but reluctance: the fear of humanising strategy in a culture still addicted to abstraction.

## Reflection and Future Application

The IMPACT WEEK experience redefined what sustainability and leadership truly entail. What was once approached as a managerial exercise in efficiency or compliance revealed itself as an inner practice of awareness and restoration. Transformation, as many speakers implied, does not begin with new policies but with renewed perception. When leaders cultivate emotional steadiness and moral clarity, ethical action follows almost naturally. Healing, once dismissed as sentiment, emerged as strength—the capacity to pause, listen and rebuild with integrity. Leadership in this sense becomes coherence in motion: aligning intention with consequence, self-awareness with collective purpose, and mental harmony with ecological responsibility.

Looking ahead, these insights invite a reorientation of professional practice. Future strategies can intertwine reflective and emotional dimensions with environmental and economic goals, treating well-being as strategic infrastructure rather than soft culture. A brief pause at the start of a meeting, a leadership programme combining climate literacy with mindfulness—small gestures that signal a more profound shift from urgency to presence.

Though sceptics may view such efforts as peripheral, evidence increasingly shows that psychological steadiness and ethical clarity fortify innovation and endurance. In the end, leadership for sustainability means leading from wholeness: when the inner world is cared for, the outer world has a chance to heal.

## Conclusion

The reflections from IMPACT WEEK reveal that sustainability is not solely a systemic pursuit but a profound evolution of human consciousness. The crises

of climate, leadership and society share a common root: a fracture between inner awareness and outer responsibility. Healing this divide requires aligning emotional intelligence with ecological ethics, making self-understanding the foundation of collective renewal. In this broader view, progress is defined not by scale or speed but by balance—the harmony between inner well-being and planetary regeneration. Leadership grounded in empathy, reflection and moral clarity serves as the channel through which sustainable change takes shape. Resilience begins in the human spirit before it finds expression in cultures, institutions and ecosystems. Building a sustainable future, therefore, is less about inventing new systems and more about cultivating a humanity capable of sustaining them—clear in thought, compassionate in action, and unwavering in care for the living world.

# How Cross-Cultural Dialogue and Sustainable Change Can Create a Better Future

*SHENG Yifan*

## Introduction

My participation in IMPACT WEEK 2025 was like a canvas interwoven with various countries' cultural symbols and strategic visions, and I gained a lot. From the panel sessions to the exhibits on technologies and start-ups that improve people's lives, this conference was not only a discussion on sustainable economics but also a profound reflection on global cooperation. This is a valuable learning experience in the current era of intensified trade frictions, populism and anti-globalisation.

At IMPACT WEEK, Dr Kirsten Dunlop, Chief Executive Officer, Climate KIC, gifted Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee), a calligraphy scroll with the words "guan qi hui tong". The phrase suggests that true wisdom lies in looking beyond the surface of things and in considering the connections among systems. Extending the phrase to the sustainability context, it means that the connections from cross-cultural dialogue



*Dr Kirsten Dunlop (left), CEO, Climate KIC, gifted a calligraphy scroll to TPC Chairman Mr Chavalit Frederick Tsao.*

*Source: Climate KIC, NO.17 Foundation, TPC, 2025*

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

and sustainable change can help create a better future. This is the core lesson I have learnt from this conference.



*The formation of the Impact Partners Coalition at IMPACT WEEK, symbolising new connections forged.*

## Asia-Europe Cooperation and the Role of Charitable Foundations in Sustainable Development

Back to the calligraphy scroll presented at IMPACT WEEK, the inscriptions embody traditional Chinese sustainable development thinking and align closely with contemporary Environmental, Social and Governance (ESG) concepts.

The first inscription, “guan qi hui tong”, emphasises the importance of building cooperation through connections. As speakers at the event noted, effective climate action must transcend isolated environmental projects and focus on the complex interactions between natural, economic and cultural systems. In the ESG field, this thinking directly corresponds to the concept of the “value chain”. When assessing environmental impact, companies should focus on their operations and consider the interconnected impacts throughout their supply chain, both upstream and downstream. They should also consider optimising sustainable development from the perspective of the entire ecosystem through collaboration across national supply chains. For example, developed countries in Europe and North America have historically achieved higher economic returns while experiencing less environmental pollution. Meanwhile, developing countries in Asia tend to experience lower economic returns while bearing higher environmental pollution and burdens. Improving this situation would require cross-border collaboration.

Another inscription, “cheng heng”, emphasises the importance of the lasting impact that environmental projects should create to achieve long-term sustainability. The “TPC-Climate KIC Asia Roadmap” and NO.17 Foundation’s joining the “99 for Humanity Initiative” by Catalyst Now were among initiatives signed at IMPACT WEEK, embodying the spirit of “cheng heng”. By building

bridges of cooperation between Europe and Asia, these initiatives aim to integrate systems thinking, resilience and lasting impact into concrete climate actions.

Dr Dunlop's speech was very inspiring. Using the metaphor of jujitsu, she vividly explained how to transform geopolitical energy into creative action, while sharply questioning, "Who is being left out of this collaboration?" She pointed out that decades of local efforts in Asia have often been marginalised in international narratives, and IMPACT WEEK seeks to redistribute the discourse power through an "East-West partnership". For example, TPC's collaboration with Catalyst Now's "99 for Humanity Initiative" not only injects strategic capital but also emphasises "convening power (cultural anchoring)" to transform regions like Southeast Asia, India and Latin America from "recipients" to "co-creators". This reflection on power structures has made me realise that sustainable transformation is not just a matter of technology or funding but a challenge to the hegemonic global narrative. We can only uncover the root causes of systemic inequality through a more critical lens.

This experience also taught me about the crucial role of private equity and philanthropic foundations in ESG sustainable development. The collaboration between TPC's philanthropy arm, NO.17 Foundation, and Catalyst Now, vividly demonstrates the complementary and synergistic role of philanthropic foundations and private equity in promoting transnational ESG initiatives. Foundations can play a key role as advocates and collaborative platforms, directing attention and capital to long-term systemic issues. At IMPACT WEEK, TPC and NO.17 Foundation also fostered the Impact Partners Coalition to drive transformation and the flourishing of people, planet and purpose. This involves 16 institutions, including Temasek Foundation. Thus, attending IMPACT WEEK also allowed me to understand the collaborative and bridging role of finance.

## Beware of Digital Divide Among Countries

Another presentation that particularly interested me was the findings of the "World Investment Report 2025" by the United Nations Trade and Development (2025). More than words, the report's data and charts reflect the real-world challenges of international trade and investment, as well as the prospects for Asia's development in the current economic environment. The report shows that while global foreign direct investment declined by 11% in 2024, ASEAN bucked the trend with a 10% increase. Project values for the global semiconductor industry and the digital economy industry surged by 140% and 107% respectively (United Nations Trade and Development, 2025). This demonstrates that, despite a global trade and economic slowdown, Asia, relying on its strong

demographic dividend and market, continues to play a vital role as an engine of the global economy.

However, Ms Collins warned that without the involvement of family offices and philanthropic capital, the digital dividend could exacerbate inequality. While there has been significant investment in the digital economy over the past five years, most of this capital has been concentrated in a few countries, including the United States, China, Singapore, and India. Many “structurally disadvantaged economies”, such as landlocked countries and small island developing states, have been marginalised in this wave of digital investment. These countries generally lack critical digital infrastructure, such as broadband networks and data centres, significantly hindering their ability to attract digital investment and build their digital economy. Therefore, whether digital transformation will widen or narrow development gaps is worth reflecting on.

## Softened Food: Caring for Disadvantaged Groups in Sustainable Development

Coming out of the main hall, I noticed a booth showcasing a plate of softened food, designed for people with difficulties in chewing and swallowing. The brochure explained that this product addresses the basic dietary needs of specific groups, such as the elderly or those experiencing swallowing difficulties after surgery. This idea resonated with a group project I worked on in another NUS course. Although we did not progress further beyond developing a basic business model and product, I was thrilled to see a company accomplish something similar. This showcases how businesses can integrate commercial activities with social responsibility in the face of an ageing population.



*A meaningful showcase of softened food for people with chewing or swallowing difficulties.*

## Conclusion

This IMPACT WEEK was extremely rewarding for me. It allowed me to understand better the efforts of businesses, non-profit organisations and government agencies in deepening transformation in pursuit of sustainable development. The conference became a meaning-making space, from the Eastern wisdom of calligraphy scrolls and Europe-Asia collaboration to

reflections on the development of the digital age. As the conference concluded, I was reminded that “things may change, but our shared goals endure”. This dynamic balance is the art we need to cultivate in an era of crisis and hope.

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# Learning the Asian Path of Well-being

*LUO Shuangzhiyi*

## Introduction

Following IMPACT WEEK, I explored contemporary discourse on well-being (physical, social and environmental health). Guided by Professor Lawrence Loh's concepts on well-being, I attempt to construct a cross-cultural framework for holistic health. This framework also integrates the Traditional Chinese Medicine (TCM) concept of "wu yun liu qi" (Five Movements and Six Climatic Influences).

Professor Loh emphasised well-being at the dual levels of the individual and the world, sustainability as a means, dynamic transformation in the Asian context, the mediating role of the state and organisations, and the importance of consciousness and change; while the Five Movements and Six Climatic Influences offer wisdom on wholeness, dynamics and balance. Both converge on the concept of "harmony within and without, coexistence of heaven, earth and humanity", inspiring understanding of the relationship between humans and society, as well as between humans and nature.

The global sustainability debate has undergone a significant transformation in recent years, shifting from a narrow focus on economic growth and environmental protection to a holistic concern with well-being, justice and consciousness. The phrase cited in Professor Loh's IMPACT WEEK presentation, "You are well, the world is well", highlights the intimate connection between individual happiness and collective flourishing. Between these two poles lie nations and organisations, which act as crucial mediating institutions.

This learning log explores China's role in global sustainable governance through three main dimensions:

- Its institutional and cultural practices linking individual well-being to global prosperity.

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Tai, S. Y., Loh, L., & Ang, H. M. (Eds.). (2026, February). Impact reimagined: Voices of the next generation for sustainability (Vol. 3: Well-being and Humanity). Well-being and EESG Alliance (WEGA), TPC (Tsao Pao Chee), NO.17 Foundation, & Centre for Governance and Sustainability, NUS Business School.

- The philosophical and metaphorical insights from TCM, particularly the concept of the Five Movements and Six Climatic Influences.
- A comparative reflection on China and Singapore, highlighting the emergence of a distinct “Asian path” to sustainability.

## Why I Chose to Attend Lectures on Well-being and TCM

During IMPACT WEEK, I chose to attend two lectures, respectively on well-being and TCM. In this essay, I will reflect on how the lectures complement each other in enriching my understanding of sustainability, governance and cross-cultural learning.

### The Lecture on Well-being

I chose to listen to the lecture “A Tale of Two Countries: An Asian Approach to the Well-being of Nations” by Professor Lawrence Loh because it directly connects with the current reorientation of global governance frameworks. Increasingly, international organisations such as the OECD, United Nations Development Programme (UNDP) and the World Health Organisation (WHO) are advocating well-being as a more accurate measure of social progress than Gross Domestic Product (GDP).

Professor Loh’s presentation focused on well-being, emphasising that it is not merely “wellness” (physical health and lifestyle habits), but a more comprehensive “harmony among individuals, organisations and the earth”. Well-being encompasses multiple dimensions, requiring both the physical and mental health of individuals and the balance of society and the earth; only the combination of these dimensions constitutes true happiness and health. At the same time, sustainability was not an end in itself but a means to well-being, with the ultimate goal of creating a more complete flourishing of life.

In the Asian context, juggling environmental needs while rapidly developing is akin to “fixing the plane while flying”. Thus, well-being in Asia, which is dynamic and balances both economic and environmental needs, will require new narratives and practical approaches. Moving from “I am well” to “the world is well” cannot be achieved without the mediating role of the state and organisations, which connect individual happiness with global well-being through actions, systems and culture. The foundation of all this lies in the awareness (consciousness) of being well: individuals must first “know they are well”, and only on this basis can they achieve true change through the guidance of theories, paths and systems.

I was particularly motivated by the inadequacy of economic metrics alone. While GDP reflects economic activity, it does not capture inequality, mental health,

social trust, or environmental sustainability (Stiglitz et al., 2009). Personally, as someone who is interested in both social development and global policy, the well-being approach resonates because it focuses on human lives and experiences rather than abstract numbers.

By attending this lecture, I hoped to gain deeper insight into how well-being indicators are being conceptualised and operationalised in policy and governance, and to evaluate how China, as a major global actor, contributes to this paradigm shift.

### **The TCM Lecture on Five Movements and Six Climatic Influences**

The second lecture, focusing on TCM and its framework of balance (the Five Movements and Six Climatic Influences), appealed to me for two main reasons:

- Cross-cultural learning: As a student in a globalised academic environment, I wanted to explore how non-Western traditions contribute to universal discussions on health, sustainability and governance. TCM offers a holistic view that integrates body, society and environment—a perspective often absent in Western biomedical or economic models.
- Metaphorical richness: The theory of the Five Movements and Six Climatic Influences provides powerful metaphors for sustainability. For example, imbalance in the Six Climatic Influences (e.g., excess heat or dampness) can be likened to climate crises, economic inequality or social unrest. By attending this lecture, I aimed to better understand how ancient wisdom can inform modern sustainability strategies.

Taken together, the two lectures complement each other: the first is grounded in contemporary global governance debates, while the second provides cultural depth and historical wisdom. Listening to both allowed me to connect the pragmatic with the philosophical, and the institutional with the spiritual.

### **China's Mediating Role in Global Sustainable Governance From Individual Well-being to Collective Prosperity**

China has advanced the concept of a “Community of Shared Future for Mankind” (Xi, 2017), positioning itself as a connector between individual welfare and global order. Its targeted poverty alleviation campaign, which lifted hundreds of millions from poverty (World Bank & Development Research Center of the State Council, the People's Republic of China, 2022), demonstrates how national policies can generate global public goods.

## From GDP to Multi-dimensional Happiness

China's recent policy focus on "high-quality development" and "common prosperity" represents a departure from GDP-centrism. These goals resonate with Bhutan's Gross National Happiness and the OECD Better Life Index, yet are embedded in China's cultural context that emphasises harmony and inclusiveness.

## Consciousness as a Governance Dimension

The lecture underscored the importance of consciousness—not just being well but being aware of being well. This reflects Confucian values of self-cultivation and ecological civilisation policies (Dong & Chen, 2025) that seek to embed sustainability in both institutions and citizen awareness.

## The Five Movements and Six Climatic Influences: An Eastern Holistic Framework

In the TCM framework of "Five Movements and Six Climatic Influences", the "Five Movements" refer to Metal, Wood, Water, Fire and Earth, while the "Six Climatic Influences" refer to Wind, Cold, Heat, Dampness, Dryness, and Fire.



*Concept of "Yin Yang & 5 Elements".*

The framework interprets well-being as a dynamic balance across multiple dimensions:

- Wood symbolises growth and learning
- Fire symbolises creativity and energy
- Earth represents stability and nourishment
- Metal represents clarity and governance
- Water represents wisdom and adaptability

The Six Climatic Influences highlight how external imbalances impact internal systems. This metaphor applies equally to societies and ecosystems. For example, climate change can be likened to excessive “heat” in the planetary system. Inequality may correspond to “dampness”—stagnation and blockages in society. The TCM call for harmonisation corresponds to global governance’s pursuit of resilience and systemic adjustment (Meadows, 2008).

## The Convergence of Well-being and TCM Theory

Through comparison, it can be found that well-being and the Five Movements and Six Climatic Influences resonate on multiple levels: first, both recognise that health and happiness are dynamic processes that require continuous adjustment; second, both emphasise the integration of internal and external aspects, paying attention to both individual physical and mental health and the stability of the environment and society; third, both stress the importance of consciousness or vital energy, only on the basis of internal stability can one resist external imbalances and shocks.

Therefore, well-being is not an abstract concept but a systematic project encompassing individual cultivation, organisational responsibility, national policies and global governance. The Eastern wisdom of the Five Elements and Six Climatic Influences helps us understand the importance of internal and external harmony amidst dynamic changes.

## Integration: From Well-being to Harmony

The synthesis of modern sustainability and TCM wisdom reveals three shared principles:

- Dynamic balance rather than static stability;
- Internal-external integration of body, society and environment;
- Awareness and consciousness as the foundation of change.

China embodies these principles through:

- The dual carbon goals of peaking carbon dioxide emissions by 2030 and achieving carbon neutrality by 2060;
- Investment in green finance;
- Campaigns promoting ecological awareness and low-carbon lifestyles.

These policies illustrate a unique Asian pathway: one that integrates pragmatic governance with cultural consciousness.

## Comparative Perspective: China and Singapore

The final part of Professor Loh's lecture compared the well-being goals and initiatives of China and Singapore. China, as a large nation, advances initiatives such as poverty eradication, common prosperity, the Global Development Initiative and green innovation. Meanwhile, Singapore, though small, promotes sustainability through agile governance, green financial systems and responsible AI frameworks for a smart nation.



*Comparison between Singapore's and China's well-being goals.*

Despite their differences, both countries converge in their emphasis on shifting from "I" to "We". The leadership in both countries had emphasised the need to stay united and care for collective well-being. This points towards a broader Asian consciousness of collective responsibility.

In his presentation, Professor Loh mentioned his commentary on AI for Sustainability. This added a future-oriented dimension, where AI must both enable sustainability and embody sustainable practices itself. Extending this to well-being, Asia needs to pay attention to technology's dual roles as a tool and a challenge for well-being pursuit.

## Reflection and Personal Takeaways

Attending these lectures strengthened my belief that sustainable development is not only institutional but also cultural and psychological.

- The well-being framework challenged me to rethink development beyond GDP, focusing on life satisfaction, equity and ecological quality.
- The TCM lecture enriched this by showing how cultural wisdom can frame sustainability as a dynamic balance.
- Together, they helped me appreciate China's role: not only as an economic actor but as a cultural and philosophical contributor to global governance.

My main insight is that true sustainability is a transformation of consciousness. The path from "I am well" to "We are well," from individual happiness to global harmony, is the essence of both well-being and sustainable governance.

## Conclusion

This article contrasts a contemporary well-being framework with the Five Movements and Six Climatic Influences theory of TCM, demonstrating the complementarity between Western concepts and Eastern wisdom. By combining both approaches, we can address complex environmental challenges by driving change with modern systems and theories, while also maintaining an overall, dynamic balance through traditional wisdom. This helps us move towards greater happiness and well-being.

China's role in global sustainable governance is complex and evolving. It encompasses economic leadership, institutional innovation, cultural wisdom and philosophical insight. The complementary example of Singapore shows that sustainability is not about size or power, but about awareness, responsibility, and creativity.

Listening to the two lectures on well-being and TCM allowed me to connect contemporary governance debates with ancient cultural wisdom, reinforcing the idea that Asia offers not a single model but a shared wisdom.

In summary, sustainability is not simply about survival; it is about living well together, harmonising body, society and planet in a shared journey of well-being.

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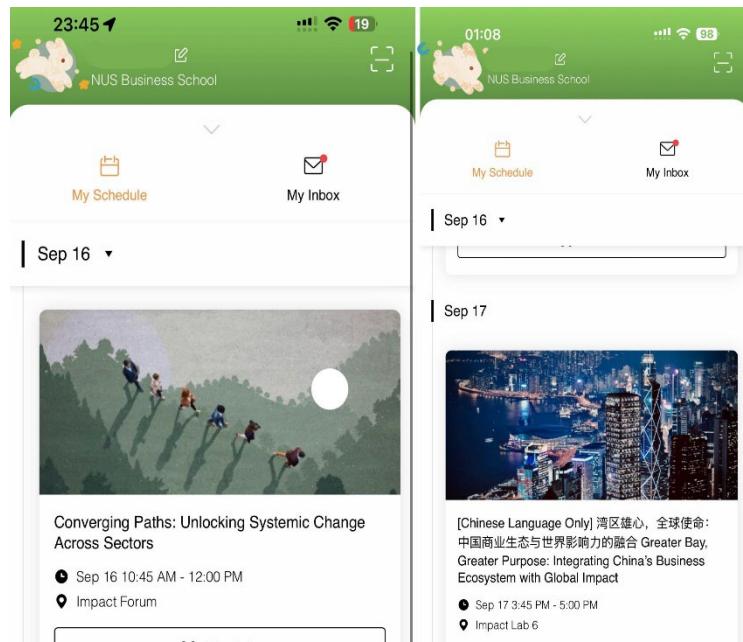
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# Moments of Converging Paths

*Li Xinxin*

## Before IMPACT WEEK

The IMPACT WEEK in Week 6 of the university semester was truly an unforgettable experience. It was not just the largest event I'd ever attended during my academic journey, but also one of the most impactful learning experiences that I ever had. Over the whole week, we could choose to attend any of the sessions through the IMPACT WEEK app, which was really convenient (and thanks to our professor, who gave us the liberty in choosing the sessions). The app displayed each session's topic and the speakers' profiles, allowing me to select the sessions that interest me most.



*Booking my chosen sessions through the IMPACT WEEK app.*

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When I looked through the information, I saw many influential speakers, and I thought to myself that hearing from them would be a valuable learning experience. Although I might not understand all that they said, at least I could learn about the current trends and opportunities mentioned by these renowned figures. I selected two sessions: “Converging Paths: Unlocking Systemic Change Across Sectors”, which was in English, and “Greater Bay, Greater Purpose: Integrating China’s Business Ecosystem with Global Impact”, which was in Mandarin. Another reason for choosing the Greater Bay session was to learn more about the development vision of China, my home country, for the next decade.

Overall, IMPACT WEEK provided me with an invaluable opportunity to expand my global horizons and link academia with real-world problems.

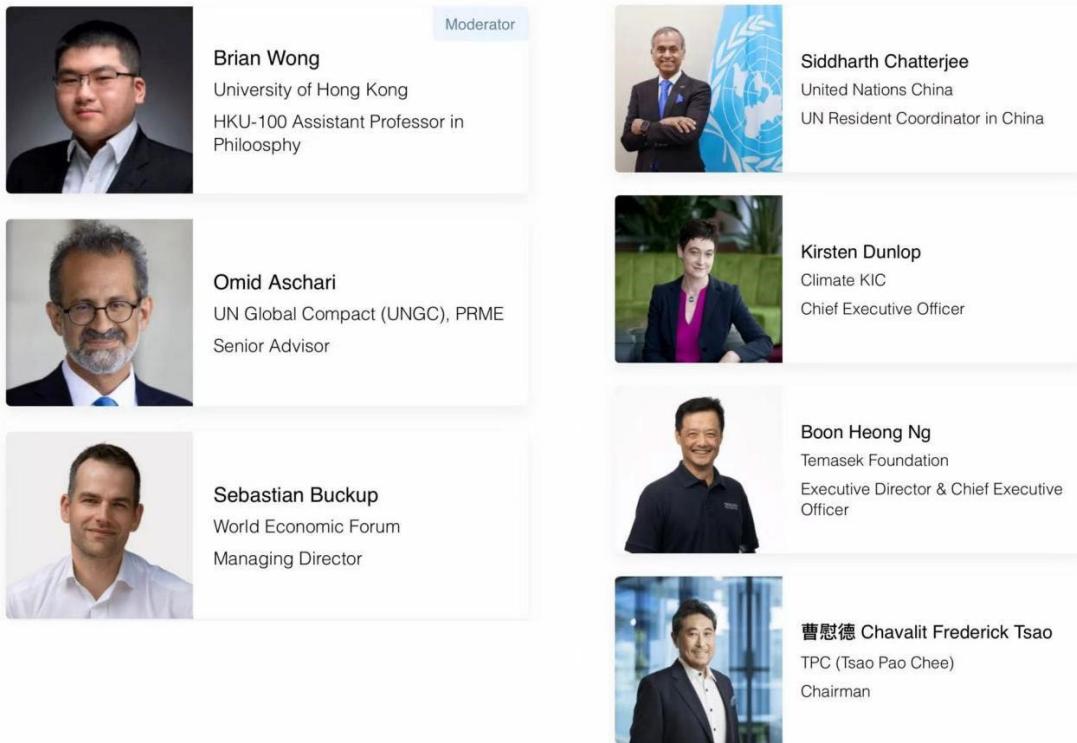
## Converging Paths: Unlocking Systemic Change Across Sectors

On my first day of attending IMPACT WEEK, I was anxious that I would not be able to find the right place or that I could not keep up with the talks. Upon arrival, however, I saw people engaging in light-hearted activities such as Chinese calligraphy and yoga. Later, I headed up the stairs where I saw a group of professional-looking people congregating, and I hope to mingle like them one day.

Now to the session that I signed up for: the panel highlighted that if we continue to solve problems in isolation, these problems will only be magnified. The actual challenge is whether we have the courage to re-imagine entire systems and not



*The author's notes from the two sessions.*



*The panel comprised many global leaders from different sectors.*

just redecorate strategies. In a world destabilised by simultaneous and overlapping crises (e.g. climate change and social division), no leader, organisation or sector alone can catalyse the transformation needed. The fundamental question is: How can we move past disparate actions to real systemic change? This topic is relevant to me as I majored in Management in my undergraduate studies and am currently studying Strategic Analysis and Innovation for my master's studies.

### Diversity

One idea raised during the session was diversity. Diversity recognises that everyone is truly different. As explained by Ricee (2023), diversity is important in numerous societal settings such as workplaces, schools and communities, creating an environment of inclusiveness, creativity and mutual understanding. In leveraging cross-sector collaboration for transformative change, diverse views can help us solve the same problems in new ways, using solutions that are more comprehensive and innovative. But diversity also comes with difficulties—differences in opinions, values or communication styles may create misunderstandings or conflicts (Solomon, 2023). It is important not to feel frustrated in such situations, because navigating diversity is a shared challenge for everyone. Even world leaders, as evident in discussions during IMPACT WEEK, must work through their differences to get to a common ground and make

progress collectively. I learnt from this experience that diversity is not merely accepting others' differences, but involves navigating different cultures, adapting to new ways of communication and cooperation in order to provide more inclusive and sustainable solutions.

### Common Principle

Another idea raised during the session was “gong dao” (Common Principle). It stands for balance, such as that between globalisation and world harmony. Climate change was also raised as a case in point, and it was recommended that development be underpinned by values of love, life and a moral path attuned to both people and nature. This belief would serve as the foundation for systems of governance, ensuring that all members of society gain equal access to institutions and stability. Hence, to pursue sustainable development, we must first have a common objective: a collective orientation towards global progress and the well-being of the planet.

### Resolving Tensions and Reflecting on Technology

Currently, despite international commitments to reduce carbon emissions, there remain political and monetary incentives for exploiting resources. The path to sustainability is not just a technical matter but one of politics, a reevaluation of values and public expectations. Real environmental progress involves resolving tensions between business and ecological realities.



*A group photo of the panellists at the end of their session.*

Regarding social sustainability, the plenary raised an important question: young people today increasingly fear unemployment due to artificial intelligence (AI). However, what we are really after is not merely protecting people from job displacement, but creating a future in which technology and AI help us advance towards a sustainable society. When AI has become a game-changer in education, it begs the question: who serves whom? Is technology the slave or master of mankind? This debate provides us with an opportunity to reflect on more fundamental issues: What kind of world do we wish to construct and imagine? Heading into the technological future, we should think about the direction we want and who or what is driving it. We need to understand that innovation serves human values and social well-being in the long run.

### **Balance, Values and Shared Purpose**

Throughout the day, I have realised that sustainability—whether environmental, social or technological—is ultimately a question of balance, values and shared purpose. From the relationship between humanity and nature, to the necessity of embracing diversity as a force for innovation and inclusion, every idea pointed towards one truth: progress must be collective. The conversations on AI, climate change and governance all revealed the same challenge—how to align rapid advancement with human-centred ethics. As a student of Management and Strategy, this experience reminded me that sustainable development is not achieved through isolated actions or short-term solutions, but through continuous dialogue and systemic change. True impact lies in our capacity to imagine a future where technology, policy and human compassion evolve together towards a common good.

### **Greater Bay, Greater Purpose: Integrating China's Business Ecosystem with Global Impact**

This session posited the Greater Bay Area (GBA) as a place for institutional innovation, corporate transformation and East-West integration. Hong Kong serves as both a “super connector” and a “super value-adder”, catalysing the birth of a new development model. The panel also discussed how the next generation, family businesses and small and medium enterprises (SMEs) can leverage ESG integration, cross-border collaboration and digital transformation to participate in China's Belt and Road Initiative.

Four reasons illustrated the GBA's potential. Firstly, according to the Global Financial Centres Index in 2025, Hong Kong ranked third globally (Z/Yen & China Development Institute, 2025), demonstrating immense investment potential. Second, Hong Kong's institutional (legal) advantages promote trust and cross-border investment in the GBA. Third, the GBA has a talent advantage. As

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*Panellists in the session “Greater Bay, Greater Purpose: Integrating China’s Business Ecosystem with Global Impact”.*

highlighted during the panel session, China possesses a wealth of engineering talent, with half of the world's top 20% AI professionals being Chinese (regardless of their location). This could also stimulate investment. The fourth reason is the GBA's geographical advantage. It connects mainland China with Southeast Asian nations, fostering the development of innovation ecosystems. For instance, Hong Kong and Singapore, as digital hubs, have formed an interconnected ecosystem that creates synergistic growth advantages.

In conclusion, the GBA represents a unique fusion of innovation, connectivity and global collaboration. With its institutional, talent and geographical advantages, the GBA drives regional growth and also bridges China with the world, serving as a model for sustainable and forward-looking development.

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# Reframing Sustainability through Well-being: An Asian Approach to Holistic Development

*YAN Jiayi*

## Introduction

IMPACT WEEK was a remarkable learning activity undertaken at my “Strategic Sustainability” course. This event gathered some of the greatest minds from the public and private sectors to illustrate means to turn sustainability from theory to reality. Notably, the event offered opportunities for students to learn how global organisations respond to the sustainability challenge in reality.

I participated in the IMPACT WEEK held at Suntec Convention Centre in September 2025. Among all the sessions, the one that inspired me the most was “A Tale of Two Countries: An Asian Approach to the Well-being of Nations” by Professor Lawrence Loh from the National University of Singapore Business School.

This report relies on the lecture and personal perspectives to analyse the integration of the well-being concept with sustainable development. Well-being as a concept can be explored with its theoretical background and applications for making decisions at a corporate level. This discussion may help to give better insights into how corporate decisions are being reshaped by relating well-being to sustainability.

## Well-being and Holistic Sustainability

### Overview

During this session, Professor Loh presented a highly informative strategic insight: sustainability is a journey and not a destination. Instead of looking at sustainability as compliance, one should view it as a human-centric journey that aims to achieve environmental integrity and harmony.

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## Redefining Well-being

Professor Loh started his analysis by making a distinction between well-being and wellness. Wellness refers to individuals' physical and mental states, and can be influenced by their activities. Meanwhile, well-being signifies a state that encompasses a balanced life in harmony with nature. Sustainable development moves beyond ecology to encompass institutions that are sensitive to the needs of society and an awareness that embraces interdependence.



*Professor Lawrence Loh points out that sustainability means allowing the world to thrive.*

## Rethinking Outdated Measures of Progress

The Gross Domestic Product (GDP) of countries remains a principal indicator of progress. Professor Loh pointed out its limits, saying that the calculation of economic activity ignores social and environmental aspects. Policymakers who believe only in a narrow set of economic figures pursue short-term results instead of a deeper level of human development.

To overcome this limitation, he suggested that the concept of well-being should adopt a multidimensional lens like that of the OECD Better Life Index and the Gross National Happiness (GNH) Index of Bhutan. These indices encompass various dimensions, including non-economic ones, for a broader understanding of progress. Professor Loh further suggested that with modifications suited to the Asian context, we can develop a more suitable well-being framework.



*Professor Loh pointed out alternative indicators for well-being.*

## From ESG to EESG: A Strategic Upgrade



*The concept of EESG was introduced.*

There are challenges to incorporating the concept of sustainability into businesses. Professor Loh explained that organisations with a compliance mindset practise ESG without understanding its true value. This was followed by a presentation of the EESG concept that includes Economics to synchronise the expansion of businesses with sustainability.

Under this concept, economic activity acts as a catalyst that unlocks both financial value and societal progress. The EESG approach supports a long-term value-creation strategy which sees a symbiotic relationship between profits and responsibility (Loh, 2024).

## Theoretical Analysis and Critical Thinking

Professor Loh clarified that sustainable development is not a goal to achieve but a journey to reach societal well-being. This concept changed my perception of sustainability, as I had previously thought of it as conserving the environment through government intervention. Now, I conceive it as a human-oriented journey that propels the United Nations Agenda 2030 for Sustainable Development (United Nations, n.d.).

On a more corporate level, this notion portrays a shift in mindset. Professor Loh exhorted businesses to think about sustainability not as a burden but as a renewal opportunity for both businesses and society. This reasoning aligns with Porter and Kramer's concept of creating shared value (Dembek et al., 2016). This

goes to show that businesses can address societal problems through their strategies and operations.

### **Issue 1: The Limits of Measuring Well-being**

While measuring well-being is a great idea, it also has practical challenges. The first challenge concerns how well-being is to be measured. Business planning tends to depend on things that are measurable, yet well-being is defined by subjective perceptions that are difficult to measure. Unless there are quantifiable tools for assessment, well-being might only remain a slogan and not something achievable.

Happiness economics research has attempted to resolve this. While both the Better Life Index and Bhutan's Gross National Happiness Index attempt to define quality of life by multiple dimensions, these are only relevant at the national policy level but do not provide clear guidance for business decisions.

To turn well-being into an operational objective, companies require sustainable business models to measure against both economic and social inputs (Bocken et al., 2014). This system can convert the concept of well-being into measurable objectives, enabling managers to make quality decisions that blend business success with social responsibility.

### **Issue 2: Balance between Economic and ESG Integrity**

Another aspect that came to my mind was Professor Loh's suggestion of reviving the economic aspect of sustainability paradigms. He explained that without the economic base, a sustainability strategy could not be easily adhered to. I agree with his view, but on the other hand, focusing too much on the economy can create problems (Horodecka, 2024). Some companies may use sustainability as a facade to pursue profit without taking real responsibility or complying with regulations. This may bring a negative influence on society.

Such risks can be accentuated further by economies that do not have a strong institutional framework to ensure transparency. A good system that considers economics without compromising societal and governance requirements would aid entities to achieve both economic and social value (Sorour et al., 2021), without which sustainable development can never be achieved.

### **Issue 3: Asian Challenges of Sustainable Growth**

Professor Loh introduced another concept of "repairing while developing". This sums up the Asian experience of sustainability. Most countries in Asia are still developing their sustainability policies and institutions, but simultaneously

industrialising. While continuing their growth, they should also gradually pivot towards more social inclusion and environmental efforts.

However, this long-term strategy also poses some risks. When economic development takes priority, social and environmental concerns are often neglected. Without timely action from governments and businesses, progress may reverse, especially if public access is restricted.

A better-sustained system of interactions among governments, businesses and society should exist for the economies of Asia to prosper. Through cooperation, a feedback mechanism that ensures sustainability can be achieved. This will allow the strategy of “repairing the environment while developing” to be a viable option for sustainability.

## Conclusion

Professor Loh’s lecture impacted my view of sustainability. Now I understand sustainability to be a continuous, interdependent activity rather than a state at a point in time. The Triple Bottom Line approach (Miller, 2020) can also be applied to understand sustainability better.

The people factor serves as a reminder that inclusivity and a sense of trust are needed for true development to take place. Fast-track industrialisation has enhanced inequality in many Asian nations. Thus, a state-industry partnership should focus on developing education, governance and labour systems through cooperation.

Environmental awareness needs to be translated into behaviour on a continuous basis. This should not be overshadowed by short-term solutions such as the sporadic planting of trees or the mere trading of carbon credits. Sustainable development requires changes that retain the environmental system’s integrity.

A new mindset for companies to achieve sustainable growth would mean reframing profit as long-term value addition. Professor Loh’s EESG paradigm has been a promising approach. However, it requires good governance that ensures that the economic rationale supports, and not opposes, sustainability.

I realised that for Asia to attain a sustainable future, there has to be a harmonisation of viable economic growth with societal inclusiveness and environmental sustainability. Excluding any one of the three would make a sustainable future unattainable.



*Professor Loh energised the audience during his IMPACT WEEK session. His key message was that well-being is for the whole: when the world is well and people are well, all would be well.*

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# Reimagining Capital, Innovation and Leadership for a Sustainable Asia

*Li Zhongling*

## Introduction

On 17 September 2025, I attended IMPACT WEEK 2025 held in Suntec Convention Centre. The theme was “What if five days can shape the next 50 years?”, which reminded me of the meaning of sustainability: meeting the needs of the present without compromising the ability of future generations to meet their own needs (United Nations, 1987).

When researching the conference sessions, I found that IMPACT WEEK had gathered leaders from business, government and civil society to discuss how capital, technology and human purpose can collectively shape a regenerative future. I was really passionate about learning from these experts to find different perspectives on the sustainability problem.

As part of my learning journey for the “Strategic Sustainability” course, I attended three plenary sessions: “Capital at the Crossroads: Financing What the Future Needs”, “The Next Horizon of Social Innovation”, and From Crisis to Reconstruction: Capital, Leadership & the Asian Future”. Together, they represent the three strategic levers of transformation that I am most passionate about: capital, innovation, and leadership.

Of the three sessions, I looked forward to “The Next Horizon of Social Innovation” the most, since I hope to gain some cutting-edge information from it, which may be helpful for my future work or entrepreneurship. Also, its themes of “dignity, collaboration and regeneration” were strongly aligned with my own aspiration to bridge business strategy and social impact in my future career. As for the other two sessions, I hope to understand the impact of capital and leadership on the future from a more holistic perspective, so as to find out how the economic

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system, organisational structure and leadership style contribute to sustainable development.

## Learnings from the Sessions

### Capital at the Crossroads: Financing What the Future Needs

This plenary questioned the moral architecture of global finance. The discussion, led by Ms Jessica Cheam, Founder & CEO, Eco-Business, and joined by impact investors and philanthropists, argued that capital should serve well-being and not just wealth accumulation.

One current challenge is that the financial system favours safety, scale and replicability, resulting in insufficient funding for high-impact but high-uncertainty projects (climate resilience, education, grassroots health, regenerative agriculture, etc.).

Solutions explored by these experts mainly focused on three points:

- Innovative financing such as fixed-income instruments combined with impact investing to provide capital for high-risk projects;
- Policies and regulations promoting government participation, providing guarantees and incentives, and promoting the flow of capital to sustainable projects;
- Philanthropic capital that maximises social impact through results-oriented purchasing mechanisms.

The conclusion is that true sustainable finance isn't about "having money" but about "having the courage to change incentives and time structures". When we use hybrid financing to reduce uncertainty, make externalities explicit through pay-for-results, provide stable expectations through policies, and rewrite performance boundaries with a long-term perspective, capital shifts from "chasing numbers" to "shaping well-being". This is a question of financial engineering, governance and ethics, and ultimately, system design for a regenerative future.

This session changed my understanding of finance from a neutral tool to a social force. I used to consider finance only as a tool to make money. However, it also has the capability of either accelerating regeneration or deepening inequality. While the technology for sustainable finance already exists, the session showed that the real innovation lies in shifting mindsets: from control to trust, and from short-term returns to long-term impact.



The panel session “Capital at the Crossroads: Financing What the Future Needs” comprised moderator Ms Jessica Cheam, Founder & CEO, Eco-Business, and panellists Mr Frederic Hoffmann, Chair, Unearthodox; Mr Bradley Horowitz, Partner, Wisdom Ventures Fund; Ms Isabelle Hayhoe, Senior Philanthropy Adviser, Barclays Private Bank; Mr Tom Hall, Head of Social Impact and Philanthropy, UBS Group AG; Mr Niap Juan Loh, Chairman, OCTAVE Capital; and Mr Bryan Goh, Chief Executive Officer, Tsao Family Office.

## The Next Horizon of Social Innovation

This session shared a similar focus on social sustainability as the first session, but with more attention at the micro level with specific business cases. This gave me a more intuitive and in-depth understanding of sustainability, and demonstrated the considerations of sustainability, dignity and depth when innovating.

At its core, the conversation raised a question: What if social innovation were no longer dependent on extraction or perpetual aid, but could sustain itself through regeneration and dignity? This question reflected a growing realisation across sectors—that traditional philanthropy, though valuable, cannot alone achieve the scale or durability needed to tackle today’s complex challenges. Instead, the speakers envisioned a new structure of impact, where grant capital catalyses investment, private finance amplifies social outcomes, and enterprises embed inclusivity at the heart of their business models.

Mr Clifford Lee, Global Head of Investment Banking, DBS Bank, gave an example of how mainstream banking can integrate social impact into its core strategy rather than treat it as corporate philanthropy. He said that since 2014, DBS has channelled over US\$21 million into more than 160 social enterprises across Asia, combining grant capital, mentorship and capacity-building support. He

explained that the DBS Foundation's role is not merely to fund but to catalyse blended finance ecosystems—where philanthropic seed funding helps de-risk projects, allowing private investors to join later stages.



*"The Next Horizon of Social Innovation" panel session comprised Ms Faye Ong, Head of Philanthropy Centre (Singapore & Southeast Asia), J.P. Morgan Private Bank; Ms Pamela Chng, CEO & Co-Founder, Bettr Group; Dr Mary Ann Tsao, Chairwoman, Tsao Foundation; Mr Clifford Lee, Global Head of Investment Banking, DBS Bank; Ms May Liew, CEO, OCTAVE Capital; Mr Fredrik Galtung, Co-Chief Facilitator, Catalyst Now; and Dr Yiru Shen, Founder, The Gentle Group.*

After that, Ms Pamela Chng, the co-founder of Bettr Group, exemplified how social enterprises can institutionalise empathy while maintaining business discipline. Bettr operates a coffee education and retail business that trains and employs marginalised youth and women from transitional backgrounds (Bettr also provided coffee for IMPACT WEEK, and their coffee is really good). Ms Chng shared that Bettr deliberately turned down investors whose values conflicted with its mission, emphasising that "the real cost of growth is dignity". Her perspective reframed innovation as an ethical design challenge—proving that a company can pursue scale without compromising inclusion or fairness. Bettr Group thus stands as a living example of shared value creation, aligning profitability with empowerment. This approach reflects Porter and Kramer's (2011) concept of creating shared value, which emphasises that companies can enhance their competitiveness while simultaneously advancing social progress. It also reminded me of the tea brand CHAGEE's outlet at the National University of Singapore, where the staff are all hearing-impaired, which also shows that social care and corporate profits are not in conflict.

GentleFoods is another case mentioned in the session which applies design thinking to address the nutritional needs of seniors. I also have experience in

caring for the elderly. To be honest, it is sad to see that some elderly people have difficulty in chewing. We should not only focus on innovation to improve the lives of young people. The elderly also need better treatment and care. After all, we will eventually become old too. GentleFoods founder Dr Yiru Shen explained that their approach combined culinary science, healthcare collaboration and empathy-driven design. By creating texture-modified meals that are both safe and appetising for the elderly, the company turned an overlooked social problem into a viable enterprise. The business not only improved the quality of life for seniors but also reduced hospital readmission rates—offering measurable outcomes that could support pay-for-results financing models in the future. This is another win-win case of social care and economic benefits, and a good example of coping with the advent of an ageing society and exploring the blue ocean of the silver economy.

For me, this session stood out because it bridged my financial background with my personal interest in sustainable entrepreneurship. It revealed that social innovation is not about inventing more products but about redesigning systems so that economic value and human dignity reinforce each other. The insights shared by the speakers inspired me to view innovation as a disciplined practice—balancing creativity, capital and conscience to generate both profit and purpose.

## From Crisis to Reconstruction: Capital, Leadership & the Asian Future

My final plenary session, “From Crisis to Reconstruction: Capital, Leadership & the Asian Future”, examined how Asian leadership can redefine governance in a turbulent world. Panellist Mr Ravi Menon, Board Chairman, ImpactSG, redefined crisis as a constant state of transformation, arguing that “resilience is not the absence of shocks but the ability to evolve”. Mr Gita Wirjawan, Former Minister of Trade of Indonesia, expanded on this, highlighting education as the foundation of regional reconstruction and likening effective leadership to jazz improvisation—structured yet adaptive.

I was most impressed by the discussion on purpose-driven leadership: the idea that capital and governance should serve life rather than control it. The speakers called for Asia to craft its own sustainability narrative grounded in empathy, cooperation and stewardship. Recent regional analyses also emphasise the need for purpose-driven leadership in Asia’s sustainability agenda. This session reminded me that leadership is less about authority and more about alignment—integrating finance, innovation and human purpose to guide systems through change.



*A diagram formed based on the ideas shared in the panel session.*

## Personal Reflections

Participating in IMPACT WEEK 2025 was not just an academic exercise but a transformative experience that reshaped how I understand strategic sustainability. My learnings from each session were interrelated, from the financial foundations of change to the mechanisms of social innovation, and finally to the leadership values needed to sustain it. This progression reflected my own learning journey: from analysing systems to internalising them.

Reflecting on the three sessions, I see sustainability not as a checklist of targets but a cycle of transformation linking capital, innovation and leadership. Each element depends on the others: capital without innovation becomes stagnant; innovation without leadership becomes directionless; and leadership without capital becomes powerless. Together, they form the structure of strategic sustainability—the capacity to align purpose, profit and progress in one coherent system.

IMPACT WEEK also reminded me that transformation is achieved through scale and alignment—aligning incentives with impact, institutions with values, and individuals with communities. As one speaker said, “There is also a cost to idle capital.” This statement summarised the essence of the week: inaction is itself a form of loss. Whether in finance, entrepreneurship or governance, the future depends on our ability to activate potential and convert it into shared value.

Personally, this experience has strengthened my motivation to pursue a career at the intersection of sustainable finance and strategic innovation. It shows that the future of sustainability lies not in separate initiatives but in interconnected systems—where finance enables regeneration, innovation designs inclusion, and leadership sustains resilience. IMPACT WEEK, therefore, was not just an

event I attended, but a blueprint for the kind of future I hope to help construct: one where capital, creativity and compassion move in harmony.



*A group photo with friends at IMPACT WEEK 2025.*

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# Rethinking Progress: What “Converging Paths” Taught Me About Systemic Change and Shared Purpose

*Htet Myat Noe OO*

## Introduction

From 16 to 18 September 2025, I attended IMPACT WEEK, a global platform that brings together changemakers, businesses, philanthropists, policymakers and youths to explore innovative solutions for a flourishing and sustainable future. The event was built around the vision of reimagining systems that serve life, guided by the principles of the well-being economy and the Theory of Change. Among the various sessions I attended, one that particularly stood out was “Converging Paths: Unlocking Systemic Change Across Sectors”. This plenary brought together global leaders from the United Nations, World Economic Forum, academia and philanthropy to discuss how we can move from fragmented efforts to collective transformation. The speakers examined how polycrises, ranging from climate collapse and ageing populations to AI disruption and social inequality, demand new governance models and redefined measures of progress. They emphasised that to build a sustainable future, collaboration and leadership must occur at all levels of society, including universities, governments and businesses.

I was especially drawn to this session because it reframed sustainability from being a series of isolated initiatives into a systems challenge that requires structural redesign and shared responsibility. Discussions around women’s leadership, youth empowerment in the age of automation, and the ethical development of AI prompted me to reflect deeply on what kind of future we truly want to create. As one speaker noted, we must move from financing individual projects or sectors to transforming the systems that underpin human and planetary well-being.

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This report captures my key takeaways and reflections from the “Converging Paths” session. It explores how ideas of systems thinking, governance reform and cross-sector collaboration can drive meaningful change, and how these insights have shaped my own understanding of sustainability and leadership in the modern era.



*At the site of IMPACT WEEK.*

## Overview of the Session

The session “Converging Paths: Unlocking Systemic Change Across Sectors” featured a distinguished panel of global leaders, who collectively emphasised the urgency of cross-sector collaboration to address today’s overlapping crises.

Mr Chavalit Frederick Tsao, Chairman of TPC (Tsao Pao Chee), opened the dialogue by highlighting the need for a new mindset that redefines prosperity around life flourishing, not financial accumulation. He stressed that society must evolve from “thinking in terms of isolated problems and financial assets” to cultivating well-being as the central outcome of governance and economic systems. His call to “rethink governance” framed sustainability not as a singular intervention but as a shift in consciousness, a systemic redesign of how we measure and pursue progress.

Mr Siddharth Chatterjee, United Nations Resident Coordinator in China, expanded this idea through a multilateral lens. He emphasised that challenges such as ageing populations, inequality, and climate change transcend borders and therefore require both political will and institutional collaboration. Drawing from his UN experience, he argued that no single government or organisation can resolve global crises alone. Instead, effective change depends on multilateralism and collective accountability, with universities, policymakers and

businesses working in tandem to align global frameworks, such as the Sustainable Development Goals (SDGs), with local realities.

Professor Omid Aschari, Senior Advisor at the Principles for Responsible Management Education (PRME) under the UN Global Compact, addressed the education gap in preparing youth for an evolving world shaped by AI and automation. He noted that rapid technological advancement has made many young people feel inadequate or displaced in the job market, highlighting the need for education systems that foster adaptability, ethical leadership and systems thinking. According to him, the future will not be secured by technical expertise alone, but by the capacity to collaborate across differences.



*A photo taken during the “Converging Paths” session.*

Dr Kirsten Dunlop, CEO of Climate KIC, focused on the human dimension of systemic transformation. She reflected on the importance of inclusivity, particularly women's leadership, in navigating complex change. Dr Dunlop emphasised that diversity in decision-making brings resilience and creativity to sustainability transitions. She also discussed how climate innovation requires a collective reimagination of the future we want to live in, particularly as technology, governance and social systems converge. Her insights reinforced that impact requires both innovation and empathy, which is an integration of reason and values.

Mr Ng Boon Heong, CEO of Temasek Foundation, offered the perspective of philanthropy and capital allocation. He discussed how public and private finance must evolve from short-term project funding to long-term systemic investments that generate social and environmental returns. Echoing Mr Tsao's call for a mindset change, Mr Ng argued that sustainability is not about funding more

projects but about transforming how resources flow within economies to create intergenerational value.

Finally, Dr Sebastian Buckup, Managing Director at the World Economic Forum, connected these threads through the framework of systems leadership. He underscored that solving global issues requires collaboration among actors who traditionally compete or operate in isolation. According to Mr Buckup, leadership in the 21st century is less about authority and more about alignment, which is creating shared narratives and incentives that mobilise diverse stakeholders towards common goals. His remarks highlighted that achieving systemic change demands new forms of partnership among the public, private and civic sectors.

Together, these Impact Architects presented what sustainability leadership must look like in an era of complexity. The session moved beyond technical or sectoral solutions, urging participants to embrace a shared vision rooted in collaboration, equity and human-centred innovation. The key takeaway from this was that systemic transformation begins when governance, finance and culture converge to serve life itself.

## Analysis and Reflection

### Systemic Thinking over Siloed Solutions

One of my most important realisations from the session was that addressing sustainability challenges cannot be achieved through isolated interventions. Mr Tsao's call to "move from fragmented efforts to systemic transformation" resonated strongly with the Theory of Change approach. This framework emphasises mapping the pathways between actions and outcomes within interconnected systems, rather than focusing on individual problems (Anderson, 2006). In sustainability practice, the failure of siloed solutions is evident across multiple sectors, from climate adaptation to education and health. The United Nations (2023) noted that global progress towards the Sustainable Development Goals (SDGs) has slowed partly because institutions still operate in compartmentalised ways, often addressing symptoms rather than root causes. For instance, climate change mitigation without addressing social inequality or technological readiness creates uneven outcomes and reinforces systemic gaps.

The discussion during the session illuminated how systems thinking can guide sustainable transformation. Senge (2006) argued that true learning organisations perceive patterns rather than events, enabling adaptive, long-term solutions. This perspective became especially relevant when Mr Chatterjee highlighted the importance of multilateralism and institutional collaboration. His insight on how single institutions cannot deliver the change needed aligns with

Meadows' (2008) argument that leverage points for change often lie not in individual components, but in the interconnections and paradigms that govern entire systems.

Personally, this reshaped my understanding of leadership in sustainability. Rather than viewing solutions as individual projects or CSR initiatives, I began to see them as nodes within a larger ecosystem of interdependence where education, policy, finance and culture must reinforce one another to produce lasting change. This systems mindset reframed sustainability as a process of weaving relationships rather than managing resources.

### **Reimagining Governance and Finance for Well-Being**

The conversation led by Mr Tsao and Mr Ng introduced a powerful rethinking of how we define and measure progress. Both speakers emphasised that societies must shift from evaluating success based on GDP or financial output to well-being-centred governance. This mirrors the emerging global discourse on the well-being economy, which places human and ecological flourishing at the core of decision-making (Wellbeing Economy Alliance, n.d.).

The idea of replacing traditional growth metrics with well-being indicators is not new since countries like Bhutan have pioneered the Gross National Happiness (GNH) model, and the OECD's Better Life Index incorporates social and environmental well-being (OECD, n.d.). However, the session made me realise how this shift demands not only new metrics, but a new governance philosophy. As Mr Ng noted, financial systems should evolve from funding discrete projects to enabling systemic investments that yield long-term social returns. This directly aligns with public policy theory, which views governance as a driver of systemic coordination. According to Stoker (2018), governance is about steering, implying that governments must design incentives and structures that align private and civil actors towards shared objectives. Political will, as Mr Chatterjee highlighted, becomes the linchpin of systemic reform; without it, cross-sector collaboration remains aspirational.

Reflecting on this, I recognised how the sustainability field often overlooks the role of institutional design in achieving transformation. My previous assumption, that sustainability was primarily a technological or behavioural challenge, was replaced with a deeper appreciation of the institutional and value-based foundations required for systemic change. I also understood that finance itself must evolve from being a tool of extraction to one of regeneration. As Raworth argued in Doughnut Economics, the 21st-century economy must operate within planetary boundaries while ensuring social foundations for all (Ross, 2019).

This discussion inspired me to think critically about how both businesses and policymakers can adopt multi-dimensional performance frameworks that balance profitability with human well-being. In practice, this means redefining success not as growth at all costs, but as growth with conscience.

## Humans, AI and the Future of Work

The reflections shared by Professor Aschari and Dr Dunlop on technology and education prompted me to consider the ethical and human dimensions of sustainability. Professor Aschari observed that rapid technological progress, particularly in AI, has left many young people feeling inadequate and displaced in the job market. His argument aligned with findings from the World Economic Forum (2025), which reported that 39% of worker skillsets will be outdated within five years due to automation and digitalisation. Dr Dunlop expanded this conversation by emphasising that sustainability cannot be achieved without defining the kind of world we want to live in. Her perspective reframed AI not as a neutral tool but as a mirror reflecting human intent and values. This insight connects to the concept of human-centred innovation, which includes technological systems that are designed around ethical, inclusive and sustainable purposes.

What struck me most was the realisation that while AI has immense potential for solving sustainability challenges, such as optimising energy use or enabling climate modelling, it also risks amplifying inequality if governance and education fail to adapt. The International Labour Organisation warned that technology-driven polarisation in labour markets could exacerbate global inequality unless inclusive reskilling programmes in disadvantaged countries are prioritised (Tilo, 2024). This reinforced my belief that education systems are central to sustainability transitions. Furthermore, Professor Aschari's focus resonated with my academic journey as it highlighted how future leaders must be equipped with systems thinking, ethical reasoning and adaptability. This can be reflected as a call for action for universities to act as incubators for collaboration between technology, governance and social purpose.

On a personal level, this discussion prompted introspection about the kind of leader I aspire to become. I realised that sustainability leadership in the digital age requires both ethical literacy and technological fluency. True systemic change will depend on leaders who can bridge the gap between AI innovation and human values, ensuring that technology serves society, not the other way around.

## Rethinking EESG

The panel session offered an integrated understanding of how sustainability transformation relies on two interdependent forces: the governance structures that align society's direction and the economic systems that define how value is created and distributed. Together, these dimensions illuminate how global progress depends on redesigning both decision-making systems and economic logic to support collective well-being.

## Systemic Governance as the Catalyst for Change

A central theme of the session was the recognition that sustainability cannot emerge from isolated interventions or sector-specific solutions. Lasting change requires governance systems that connect public policy, education, finance and technology into a coherent whole. This aligns with the principle that good governance is not limited to corporate compliance, but it is the architecture through which societies balance growth with accountability. In the current global landscape, complex issues such as climate adaptation, demographic shifts and technological disruption transcend national and organisational boundaries. Addressing them demands multi-level governance where institutions act as collaborators rather than competitors. This reflects the concept of integrated stakeholder governance, where diverse actors such as governments, firms, universities and civil society coordinate to steer systems towards resilience and social equity. Such governance requires transparency, shared metrics and inclusive decision-making to ensure that strategic outcomes serve both people and planet. The emphasis on policy coherence and cross-sector leadership in the panel session highlights that sustainability governance is not about control, but about creating alignment across distributed systems to achieve long-term impact.

## Reimagining Economic Systems for Well-Being

The session also underscored that transforming governance without rethinking economics would be insufficient. It called for a shift from linear, growth-driven models towards economies that prioritise regeneration, equity and quality of life. This directly aligns with frameworks related to the circular economy and doughnut economics, which emphasise that economies must operate within ecological limits while ensuring social foundations for all. This redefinition of value moves beyond traditional profit-and-loss measures to integrate dimensions of social inclusion, environmental health and intergenerational justice. The idea of building a well-being economy challenges the assumption that financial expansion automatically equates to progress. Instead, it views prosperity as the capacity of systems to sustain life and opportunity over time. In this perspective, capital allocation, taxation and trade policies are no longer

neutral tools but mechanisms for shaping social outcomes. Financial flows must therefore be directed towards long-term resilience, such as investing in human capital, sustainable infrastructure and innovation that serves collective flourishing. This approach relates to the principle of returns on sustainability, where value creation is tied to positive societal and ecological externalities.

## Conclusion

In reflecting on the panel session, I realised that meaningful transformation requires both adaptive governance, which can align diverse stakeholders around shared values, and economic reorientation that measures prosperity through well-being rather than output. This integration between leadership, policy and finance embodies the essence of systemic thinking. The actual progress arises when institutions collaborate rather than compete, and when innovation serves to provide long-term returns instead of short-term gains. I was particularly struck by how interconnected challenges such as ageing populations, AI disruption and inequality demand transparent governance models that are grounded in long-term purpose. For me, this session reinforced that sustainability is not a separate domain of expertise but a mindset that connects human, ecological and economic systems into one. It also reshaped my perspective of leadership from achieving results within silos to cultivating alignment across them. It deepened my conviction that true sustainability begins when governance and economics converge to serve both people and planet.

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# Sustainability Towards Well-being

*Harine SELVAKUMAR*

## Introduction

It was worth spending time at IMPACT WEEK in September 2025 to witness sustainability concepts being put into practice. The conference invited speakers from different sectors, including government, business, education and non-profit, to enable the participants to view firsthand how sustainability is practised in different conditions. My aim for being there was to critically study the concept application from the “Strategic Sustainability” course and observe how strategic, social and ethical considerations interlink in actual projects.

The various conference sessions further emphasised that sustainability is not a destination but a continuous process of complexity. They reaffirmed that meaningful progress can only be achieved when one is willing to respond and adapt to challenges. From the sessions, I was impressed by how speakers frame their statements by taking both personal and institutional responsibility, making it clear that sustainability is as much a result of human agency as it is of nature or the economy.

## Description of the Event

Two plenary sessions discussed sustainability in complementary ways. The session “Converging Paths: Unlocking Systemic Change Across Sectors” examined the functional processes of partnership, innovation and civic work, citing empirical projects in social, economic and environmental matters. Another session “A Tale of Two Countries: An Asian Approach to the Well-being of Nations” framed sustainability in the language of integral well-being, with an emphasis on consciousness, cultural context and holistic change as the elements of sustainable development.

These sessions collectively demonstrated that sustainability is the sum of human consciousness and systemic designs. They reassured the reality that innovation, in the absence of ethical leadership and deepened engagement with broader

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society, is insufficient. It was a reminder that sustainability is an ongoing issue with multi-level thinking—ranging from institutional and policy interventions to societal action and human consciousness.

## Converging Paths: Unlocking Systemic Change Across Sectors

Moderated by Assistant Professor Brian Wong, Philosophy Department, University of Hong Kong, the panel comprised Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee); Dr Kirsten Dunlop, Chief Executive Officer, Climate KIC; Mr Siddharth Chatterjee, United Nations Resident Coordinator in China; Mr Ng Boon Heong, Executive Director & Chief Executive Officer, Temasek Foundation; Professor Omid Aschari, Senior Advisor, Principles of Responsible Management Education (PRME), United Nations Global Compact; and Dr Sebastian Buckup, Managing Director, World Economic Forum.

A revolutionary capacity can be found in collective action. Mr Ng Boon Heong, Executive Director & Chief Executive Officer, Temasek Foundation, gave the example of how more than 20,000 volunteers worked together to deliver hand sanitisers during the COVID-19 pandemic. This showed the potential when people come together to accomplish tasks speedily and resolve societal issues effectively. Temasek Foundation had also partnered The Purple Parade, which advocated for the integration of people with disabilities. This example demonstrated the ethical side of sustainability. There is much work involved in developing social inclusiveness and cohesion in sustainable business.

### Call for a Regenerative Economy

The panel also discussed the economic aspects of sustainability, where there were demands for paradigms that go beyond linear consumption. Mr Chavalit Frederick Tsao, Chairman, TPC (Tsao Pao Chee), discussed the circular economy, where resources and energy circulate through systems and induce regeneration. The approach ties in with our class discussions, i.e., the need to balance economic profits with the interests of society and ecology.

Dr Sebastian Buckup, Managing Director, World Economic Forum, mentioned a 3B Framework—Bio, Business, Better Life. This complementary perspective demonstrated how sustainability is interrelated and involves environmental stewardship, economic activity and human welfare. These conversations reminded me that economic planning cannot be disconnected from social and ecological contexts. Holistic planning is necessary to create resilience to survive.

## Technology and Leadership

Innovation in technology was also a pervasive theme. Professor Omid Aschari, Senior Advisor, Principles of Responsible Management Education (PRME), United Nations Global Compact, highlighted the potential and danger of artificial intelligence (AI) in education and society at large. He asked the very pertinent question: Are individuals working for AI, or is AI working for individuals? This was a comment that meant a lot to me because it put into perspective how important it is to keep technological advancement aligned with moral objectives. While AI use brings gains to learning, productivity and the optimisation of resources, its use must be coupled with prudent stewardship lest it leads to negative implications.



*The panel session “Converging Paths: Unlocking Systemic Change Across Sectors”.*

Emotional intelligence and leadership were also of high priority. Dr Kirsten Dunlop, Chief Executive Officer, Climate KIC, named hope and fear as effective drivers of action in society, and whichever feeling is invoked can construct or destroy collaborative effort. Building communities should involve individuals in projects for global and human health. This reflection reminded us that sustainability is not a policy or technical fix but an illustration of inspiring, energised, and mobilised community leadership. Ethical leadership is a means of implementing ideas that can spark actual change. This is related to the governance aspect discussed in my university course.

Furthermore, the session led me to consider the interplay among the themes. Technology, economic models and community participation interact, showing that sustainability is not a unidirectional process. Sustainability involves the processes of sectoral coordination and learning, as well as the integration of social and ethical values. For me, the live examples mentioned in the panel session connected course theories to models of systemic change in real life.

## A Tale of Two Countries: An Asian Approach to the Well-being of Nations

Another plenary session I attended was “A Tale of Two Countries: An Asian Approach to the Well-being of Nations” by Professor Lawrence Loh, Director, Centre for Governance and Sustainability at NUS Business School. The session introduced a balanced well-being perspective and challenged the way we view interdependencies among economic, environmental, social and governance aspects for well-being. Professor Loh established the context by enquiring whether the world was well in reality. There was evidence to show: 2024 was the hottest year ever recorded (World Meteorological Organization, 2025); global conflict was at a historic high level since 1946 (Rustad, 2025); and progress toward the 17 SDGs lagged (Sachs et al., 2025). Such findings brought the focus to the idea that sustainability was not just an environmental or economic matter. Instead, it is a richly structured and necessary means for well-being.



*Professor Lawrence Loh presented in the session “A Tale of Two Countries: An Asian Approach to the Well-being of Nations”.*

Professor Loh advocated that sustainability is a process towards well-being and not an end in itself. While climate change continues to draw attention, he maintained the need to also pay attention to human welfare and biodiversity conservation. This perspective opened my eyes to the ecological dimension of sustainability, which helped me understand that preserving biodiversity is not just an ethical matter but a strategic resilience imperative.

### A Continuous and Adaptive Process

Professor Loh described Asia's environmental efforts during national development as “repairing the plane while it's flying”, implying that adaptive

strategies needed to be implemented in dynamic, intricate environments. The description struck a chord with me since it reflected class discussions on sustainability controversies regarding governance, institutional change and adaptive administration. Sustainability in real life is about continuous monitoring, feedback and adaptation, and not following the same plans or approaches for all.

Examples from nations, particularly Singapore and China, showed the importance of context-specific interventions. These interventions and policies will have to be institutionally, socially and culturally sensitive so as to be effective.

### **Integrating Consciousness and Collaboration**

The session highlighted the importance of consciousness in achieving lasting change. Through various examples, it became clear that integrating awareness, education and ethical leadership plays a critical role in sustainability initiatives, directly linking to our class content on governance and social dynamics. This session illustrated that sustainable development and well-being are both ethical obligations and strategic goals, requiring thoughtful collaboration across multiple levels.

### **Comparative Analysis**

Both plenary sessions reinforced the fact that sustainability is of a multi-dimensional nature. Mechanisms, cross-sector partnership and local leadership were highlighted in the session on systemic change, while consciousness, wholeness and cultural context were emphasised in the session on well-being. Both sessions confirmed that sustainability and well-being are attainable only after synthesising strategy, ethics, human behaviour and systems planning.

Reflective consciousness and actions could help in cross-sector solutions. Economic theory, technology and policy must follow adaptive, social and ethical leadership. This integrated vision underpinned my definition of strategic sustainability as a continuous process that adapts to societal needs and natural circumstances.

### **Personal Learning and Course Linkages**

In attending the plenary sessions, I was able to apply theoretical concepts to real case examples. The panels had urged that more efforts were needed for sustainability, and these must be coordinated among nations, institutions and communities. The adaptive governance concept learnt in class became highly relevant since the two sessions highlighted the need for continuous monitoring and realignment to create desired impacts.

Social inclusionary examples such as The Purple Parade and volunteering efforts during the pandemic reaffirmed social inclusion and moral leadership. Economic systems like the circular economy and the 3B model set the stage where economic and environmental aspirations may be connected to serve well-being interests. Additionally, conversations on technological innovation and AI emphasised the point that social sustainability deals with planning, supervision and coordination. This is related to what we have learnt in the course about standards, reporting and institutional accountability.

Professor Loh's metaphor of "fixing the plane while it's in flight" had encapsulated the dynamic imperatives of sustainability. It was a call for continuous learning, sensibility and responsiveness at the individual and organisation levels. The sessions also emphasised the importance of being sensitised to world trends in strategic decision-making, which was germane to our class content of monitoring, reporting and feedback systems.

Lastly, these interactions solidified my perception of sustainability as a strategic, values-driven and multi-dimensional process. Effective action demands collaboration and reflective leadership, translating technical, social and governance wisdom into real-world impacts.

## Conclusion

The IMPACT WEEK sessions were a reflective and individualised discussion of sustainability. Speakers highlighted the fact that moral leadership, engagement, technology awareness and adaptive action spur effective change. Observing these activities and forums made it easy for me to implement theories at the grassroots level. They also highlighted the fact that sustainability is an integrated, human-oriented and open-ended process.

These interactions confirmed my belief in sustainability as an ethical and strategic imperative. Continual reflection, collaboration and commitment to maintaining the system's well-being will inform both my life and future approaches to sustainable business practices. I also appreciate the opportunity to express gratitude to the IMPACT WEEK speakers and facilitators for sharing their insights, in particular, Mr Ng Boon Heong, Mr Chavalit Frederick Tsao, Dr Sebastian Buckup, Dr Kristen Dunlop, Professor Omid Aschari and Professor Lawrence Loh. They have helped me deepen my understanding of sustainability and apply that knowledge in strategic ways.

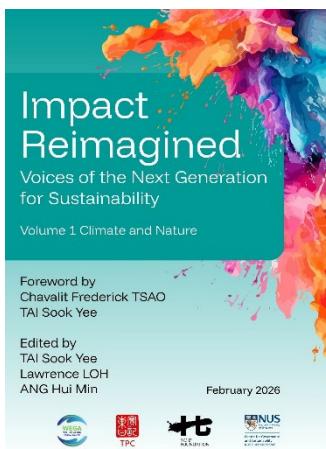
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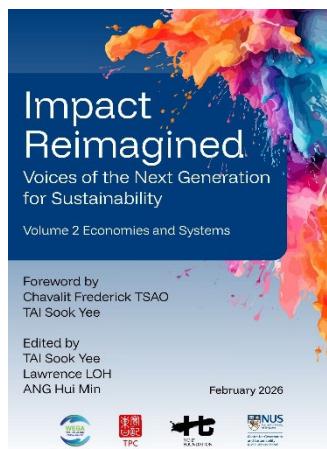
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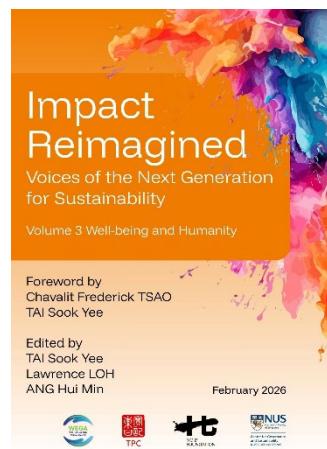
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