Frame & Value: Redefining Sustainability and the Value We Measure

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How well are you?

Agenda

- Background
- Concepts
- Methodology
- WEGA Organisational Well-being Model
- Application

Background

Why organisations need a broader understanding of well-being

The world is well

Well-being

National Level

Organisational Level

I am well

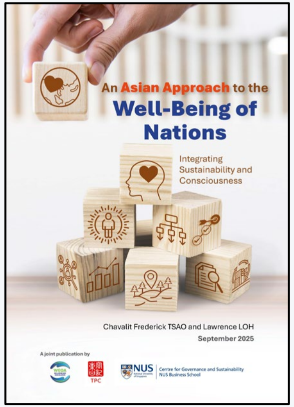
A Multi-year Research Initiative

Publishers
- Well-being and EESG Alliance (WEGA)
- Centre for Governance and Sustainability (CGS) at National University of Singapore (NUS) Business School

Research Sponsors
- TPC (Tsao Pao Chee)
- NO.17 Foundation

YEAR 1

National-level well-being



YEAR 2

Organisational-level well-being

Basis for further development of integrated well-being measurement architecture under research sponsors' initiative

A Unique Collaboration on Well-being

THE BUSINESS TIMES

Monday, August 31, 2026

No 17 Foundation aims to drive philanthropy by forging partnerships

One of its pillars is focused on combining the strengths of Eastern and Western systems to drive impact

By Lindsay Wong
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PARTNERSHIPS are at the core of No 17 Foundation's philanthropic mission, said Tai Sook Yee, its chairperson.

The foundation, which is less than two years old, is the corporate philanthropic arm of Tsao Pao Chee (TPC). The family business is over 120 years old and has its roots in shipping and logistics, and also operates businesses in the well-being space.

No 17 Foundation is a separate entity from Tsao Foundation, which was established in 1993 and focuses on ageing and longevity.

Tai said No 17 is "not a typical foundation" – it wants to change the way philanthropy is being practised. It derives its name from the 17th United Nations Sustainable Development Goal (SDG), which focuses on global partnerships to achieve the international organisation's targets.

No 17 Foundation sees a gap in the market. And so, instead of writing cheques, it helps to facilitate partnerships to drive philanthropy and invests in systems building.

"The world today has got sufficient resources, competencies and capacities to solve all our problems. But we cannot solve it because we are not actually meeting SDG number 17," Tai noted.

After reviewing the landscape of foundations, she observed that there was already money going towards different causes.

"We could just be another one, but we felt that we wanted to be part of a transformation – we wanted to represent the heart of business. If we are going to represent the heart of business, we also want to… provide a platform for partnerships.

"We decided to invest our philanthropic money into building convenings and systems for businesses, allowing innovative foundations to come together, so that we can organise partnerships and collaborations."

No 17's mission is also based on the concept of love, she added. "The role of business is to serve society, and if you have to serve society, then you need to have the heart to care."

"The role of business is to serve society, and if you have to serve society, then you need to have the heart to care."

Tai Sook Yee, chairperson, No 17 Foundation

East-West integration

Tai noted that one of No 17's "critical pillars" is East-West integration – combining the strengths of Eastern and Western systems to drive impact.

Founder Chavalit Frederick Tsao is Chinese, but was Western-educated. He acknowledged that the Eastern model can fill gaps in the Western one.

Tai said: "If you look at the Western education model and approach, it's always been systemic and process-driven."

And, although that model was effective, especially during the Industrial Revolution which enabled technological progress, businesses became more profit-driven and prioritised growth over societal needs, she added. The West talks about teamwork, but functions from the self.

On the other hand, the Eastern model emphasises relationships, community and societal well-being over individual development and self-interest. Ensuring that the environment and society are well taken care of also improves one's well-being, she noted. The East acknowledges self-development, but "operates communally".

"The Eastern concept is about serving society, while the Western approach is about scaling and making it efficient. Both are needed."

Key initiatives

Just like TPC and Tsao Foundation, No 17 is headquartered in Singapore, which Tai said is a "big integration centre for Asia".

It held its inaugural Impact Week in Singapore last year to bring together philanthropic players, with its next edition slated for September.

No 17 also launched TPC House in Davos in January, which served as a venue alongside the World Economic Forum Annual Meeting for dialogues and networking sessions.

Another key initiative is the Restore Nature Declaration, which aims to fill the US$300 million to US$500 million financing gap in the green economy. The project focuses on engaging three sites in Indonesia – Simeulue, Sulawesi and East Kalimantan – for ecological restoration.

Tai Sook Yee, chairperson of No 17, says: "We decided to invest our philanthropic money into building convenings and systems for businesses, allowing innovative foundations to come together."
PHOTO: NO 17 FOUNDATION

No 17 partnered communities in these areas to enact food systems and bring "accessible and affordable" food to the market, thereby creating "sustainable economic activity", said Tai.

"How do we use a natural system to produce a food system and medicine, so that the community can work the lands, which is what they are good at, and we can make it into a sustainable model to bring into the market?

"We engage the social system on the ground, engaging the needs of the land and nature for rejuvenation, so that we can actually come up with a product to bring to market."

In collaboration with innovation firm SecondMuse, Economics of Mutuality Alliance and other family businesses, No 17 invested in a "30-month-phase discovery fund" to restore the three Indonesian sites. Once this phase is over, it will hand over the business to another party.

"Philanthropic money doesn't stop here. It basically creates a system and a social and economic business model that will be value-adding, and therefore profitable," she added.

The foundation also established the Blue Action Collaboration Declaration with partners to advance community-based models to restore marine biodiversity; worked with the UN Sustainable Development Solutions Network to align economic development with well-being; partnered Climate KIC to boost climate efforts and diplomacy; and tied up with OceanX to develop ocean research and conservation.

No 17 is currently undertaking a research exercise with the National University of Singapore and other organisations to prototype an impact measurement indicator.

"We incubate and bring together different capital, (as well as) bring together different talents and business expertise that are needed, and then we integrate that into an ecosystem," said Tai.

No 17 is currently undertaking a research exercise with the National University of Singapore and other organisations to prototype an impact measurement indicator.

\- Tai Sook Yee, Chairperson, NO.17 Foundation

Source: The Business Times, 31 Aug 2026

Businesses Already Measure a Great Deal

What’s missing?

Organisations already monitor

- Revenue, profits and other financial indicators
- Emissions, waste and other environmental indicators
- Employee engagement, training statistics and other social indicators
- Board diversity, compliance rates and other governance indicators

But the information often sits in separate reports and systems.

Why Framing Matters Now

- Increasing geopolitical tensions, climate risks and regulatory demands

- Sustainability and well-being as potential value drivers

THE BUSINESS TIMES

Friday, October 17, 2025

Into a post-ESG era, what's next for corporate impact?

By Lawrence Loh and Ang Hui Min

THE global sustainability momentum is now marred by doubters and detractors. They pushed back against climate actions and policies, even touting climate change as "the greatest con job ever perpetrated on the world".

The sustainability pause seems alarming. Across the US, billions of dollars' worth of government grants for clean energy initiatives are being withdrawn. The US Securities and Exchange Commission stopped defending its climate disclosure requirements for public companies. The Net-Zero Banking Alliance retreated into ceasing operations.

The story is different elsewhere in the world. In Europe, support for corporate sustainability rules remains strong, though some environmental policies were rolled back to lighten the regulatory load. Likewise, sustainability reporting regulations are being rationalised but the substance remained intact. In the Asia-Pacific, the impetus continues in countries such as Australia, China, Japan and Singapore, as evidenced by increased green financing and green infrastructure investments.

Reframing sustainability

The world seems to be at a sustainability crossroads, moving into different paths. Yet, it will not take much for them to head in the same direction. Beyond being a costly compliance burden, sustainability's relevance needs to be reframed as an approach for people to live better.

Sustainability is ultimately a means, with well-being as an end. It is a notion where we will be well when the world is well.

However, the world might be far from well. A study by the Peace Research Institute Oslo found that since 1946, the number of global state-based conflicts has reached its peak in 2024. The warmest year to date is also 2024, according to the World Meteorological Organization. In addition, the United Nations' *Sustainable Development Goals (SDG) Report 2025* shows that only 35 per cent of SDG targets are on track for 2030.

To ensure the world's well-being, both climate actions and nature protection are important. However, nature is often overlooked.

A 2024 study by PwC and the Centre for Governance and Sustainability (CGS) at the National University of Singapore Business School, found that 81 per cent of 650 large Asia-Pacific companies studied have disclosed how they managed climate-related risks and opportunities. But a smaller proportion, 62 per cent of 700 companies, included sections on nature in their sustainability reports.

Another study in January 2025 by French company Kering and CGS reflected a similar trend: Out of 375 listed companies that disclosed a materiality matrix (a mapping of environmental, social and governance or ESG topics), 82 per cent rated climate as a mid-to-high material concern, while only 31 per cent did so for nature.

New model for well-being

Given how the world faces escalating social and environmental challenges despite investments, we need to rethink our approach to well-being.

This approach would include sustainability, cast as economics, environmental, social and governance (EESG), as one of the building blocks. The conventional ESG paradigm has met objections from an economic viewpoint. Adding economics to the equation helps us assess both economic and ESG aspects of a decision.

The new well-being approach also needs to start from a consciousness that we are all part of a larger ecosystem to care for. In his book *Impact Investing for Life Flourishing*, entrepreneur Chavalit Frederick Tsao advocates a holistic change model that begins with self-awareness and a shift in consciousness to care for the whole.

This mindset must be paired with a rigorous framework that connects inputs, such as green financing, to tangible outcomes and ultimate impact on societal well-being.

In essence, the new model of well-being is formed from the building blocks of sustainability (EESG), consciousness and a clear path to impact, with well-being as the ultimate goal.

An Asian setting for well-being

The model is particularly apt for Asia, a region in transition across the economic and sustainability spaces. While Asia is trying to catch up with the West in economic development, it is also trying to meet global sustainability expectations. These requirements sometimes counteract.

To resolve the conundrum, Asia needs to seek its unique path with the well-being of the whole as its overarching goal.

Among efforts to promote well-being is a movement formed by institutions and organisations.

In September 2025, CGS and Tsao Pao Chee (Tsao's family business) officially launched the Well-being and EESG Alliance (Wega). It aims to drive sustainable well-being economies through research, education and dialogues.

Wega recently presented its inaugural report, *An Asian Approach to the Well-being of Nations*, which introduced a conceptual framework for nations' well-being and illustrated its application through two Asian case studies: China and Singapore.

Nations are natural institutional levers to tie well-being between individuals and the world. From a macro perspective, China and Singapore appear to have similar well-being goals related to cohesive societies and sustainability. Yet their implementation strategies differ greatly due to unique national contexts. Their experiences show that well-being is not a fixed formula, but with a consciousness of collective well-being and integrated policies and actions across the EESG and holistic change domains, progress will be well in place.

Partnerships for the future

The next chapter for well-being is being written. The authors will be individuals and organisations who amplify their collective efforts through partnerships. One such example is the new Impact Partners Coalition for Planetary Well-being and Human Flourishing, showing that the well-being movement is set to grow as the world seeks paths of convergence.

Indeed, actions have begun. Despite current challenges, we are optimistic that humanity's future will traverse the crossroads to the next destination where all's well that ends well.

Professor Lawrence Loh is director of CGS at NUS Business School, and executive director of the Well-being and EESG Alliance. Ang Hui Min is senior manager of research and communications at CGS.

Source: The Business Times, 17 Oct 2025
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Why sustainability is becoming a boardroom priority

Amid geopolitical volatility, companies that embed sustainability into core strategy will build resilience and long term advantage.

By Anjal Prakash and Lawrence Loh

Last Updated: Feb 18, 2026, 12:34 IST   3 min

Firms that treat sustainability as a compliance requirement may struggle amid regulatory swings, investor scrutiny, and supply chain shocks. Image: Ado...

Source: Forbes India, 18 Feb 2026

Framing Value Creation

- Increasing stakeholder expectations on how organisations create value

- Next challenge: Not more disclosures, but how actions generate impact


THE BUSINESS TIMES

Friday, September 26, 2025

Showing sustainability impact will silence the sceptics

Adding economics to ESG can demonstrate that companies can pursue green initiatives and be financially viable. BY LAWRENCE LOH AND ANG HUI MIN

Source: [The Business Times](), 26 Sep 2025


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Green transition boosts global investment prospects

By Lawrence Loh | China Daily Global | Updated: 2026-03-13 10:00

A key priority for China's two sessions, the annual meetings of the nation's top legislative and political advisory bodies, is the continued progress of the country's economy, especially for the next era of high-quality development.

Beyond the discussion at these meetings, the sessions' outcomes are crucial guideposts for international investors. Notably, deliberation on the renewable energy sector will have drawn close attention, as it will have an impact on global business participation in the immediate future.

Source: [China Daily](), 13 Mar 2026

Measurement: Moving from activity showcase to credible impact

Concepts

How to think about well-being within and beyond the organisation

Well-being Is Not Just an HR Issue

The traditional view

- Physical health
- Job satisfaction
- Employee well-being

The wider organisational view

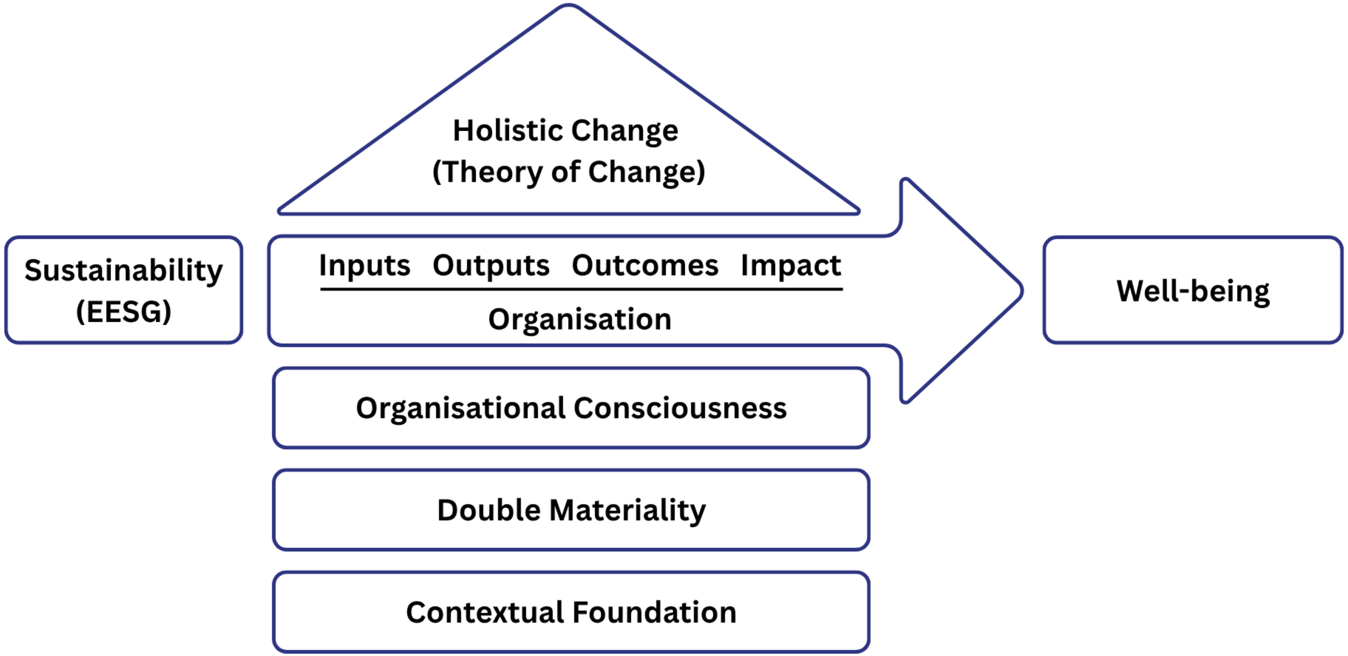
- More than employee well-being
- Consciousness of caring for all
- Double materiality

A healthy organisation does not only support its employees. It also considers how its decisions affect communities and natural systems.

Let's Think About Actions and Measurement

- Well-being often tied to environmental, health, social, cultural and economic dimensions
- Analyse data for any inequalities among groups (e.g. age groups, gender, race, seniority levels, etc)
- Objective indicators (conditions) and subjective indicators (lived experience)
- Balance between workload, sentiment capture, and multiple reporting demands

WEGA Organisational Well-being Model—Conceptual Foundation



Methodology

Approaches and indicators

Developing the Model

Three parallel approaches

Indicators extracted from selected companies' sustainability reports	**Indicators extracted from established frameworks and standards**	**Insights from expert panel**

Evidence from Company Sustainability Reports

Selection

- Geographies of interest: China, India, Indonesia and Singapore
- Large, middle-sized, small and unlisted organisations
- Sustainability reports in English
- 16 companies selected across 11 GICS* sectors

Realistic measures and beyond

Country	Company	Sector	Category
China	Tencent Holdings Limited	Communication Services	Large
	SKSHU Paint Company Limited	Materials	Middle
	Chinasoft International Limited	Information Technology	Small
	Lee Kum Kee Group	Consumer Staples	Unlisted
India	Infosys Limited	Information Technology	Large
	Narayana Hrudayalaya Limited	Health Care	Middle
	Praj Industries Limited	Industrials	Small
	AmulFed Dairy	Consumer Staples	Unlisted
Indonesia	PT GoTo Gojek Tokopedia Tbk	Consumer Discretionary	Large
	PT AKR Corporindo Tbk	Energy	Middle
	PT Asuransi Tugu Pratama Indonesia Tbk	Financials	Small
	PT PLN (Persero)	Utilities	Unlisted
Singapore	City Developments Limited	Real Estate	Large
	Sheng Siong Group Limited	Consumer Staples	Middle
	Qian Hu Corporation Limited	Consumer Discretionary	Small
	SP Group	Utilities	Unlisted

*GICS: Global Industry Classification Standard

Evidence from Existing Frameworks

01 Human Flourishing & Well-being

- Gross National Happiness Index
- Inner Development Goals
- OECD Better Life Index
- United Nations Sustainable Development Goals

02 Planet & Environmental Science

- CDP
- GHG Protocol
- Kunming-Montreal Global Biodiversity Framework
- Science-based Targets for Nature
- Science Based Targets initiative
- Taskforce on Nature-related Financial Disclosures

03 Enterprise Responsibility & Benchmarking

- B Lab Standards
- FTSE4Good
- MSCI ESG
- World Economic Forum Stakeholder Capitalism Metrics

04 Regulatory and Reporting Credibility

- European Sustainability Reporting Standards
- Global Reporting Initiative
- IFRS S1 and S2
- Sustainability Accounting Standards Board

Consolidating the Model

Indicators grouped into well-being **pillars and sub-themes**

Existing corporate disclosures treated as a **feasibility screen**, not sole basis for what should be measured

Forward-looking indicators proposed beyond current corporate disclosure and frameworks

WEGA Organisational Well-being Model

Findings for organisational measurement

Elaboration of Pillars and Sub-themes

Life Satisfaction
- Meaning & Purpose
- Time Use
- Learning & Development

Health
- Physical Health
- Mental Health
- Workplace Safety

Economic Well-being
- Individual Financial Security
- Financial Resilience

Environmental Well-being
- Climate Action & Energy Transition
- Circular Economy & Waste Management
- Nature & Biodiversity

Social Well-being
- Organisational Culture
- Diversity, Equity & Inclusion
- Community Relationships

Governance
- Accountability
- Labour & Human Rights
- Transparency

Analytical Basis Underlying Pillars and Sub-themes

Conditions driving change (inputs and outputs) shown against progress with targets and timeline (outcomes and impacts)

Measure beyond programme participation rates; examine whether people's health and life satisfaction improve

Complementary, not competing, agendas for environmental and economic well-being

Evidence of trust and positive relationships beyond social well-being and governance

Maturity Stages for Pillars and Sub-themes

01 Latent

Little attention for well-being; ad-hoc activities; limited governance

02 Aware

Recognises importance of well-being; initial policies; fragmented implementation

03 Committed

Formal governance established; targets and action plans in place; progress monitored

04 Embedded

Well-being issues integrated into strategic decisions; outcomes inform continuous improvement

Application

How organisations can begin

Phased Approach for Organisations

1. Establish mindset
- Recognise the organisation as part of wider ecosystem

2. Understand context
- Consider sector, location, business model, resources, regulations, etc

3. Apply double materiality
- Identify ESG issues affecting organisation
- Specify organisational impacts on people and nature

Phased Approach for Organisations

4. Start data collection for material factors

- Begin with relevant issues
- Use existing organisational data where appropriate

5. Connect actions to outcomes

- Map inputs and outputs to outcomes and impact
- Establish targets, timelines and responsibilities

6. Review and improve

- Examine progress and investigate gaps
- Expand coverage as capabilities mature

Fundamental Question

Are we creating the conditions for sustainability and well-being?

This means contributing to a future where there are
- Greater life satisfaction
- Improved health
- Sustained financial resilience
- Restored nature
- Reinforced relationships
- Strengthened governance systems

Measurement: Translating well-being intentions into impact

WEGA Organisational Well-being Model

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Measurement

New Report

Measuring Well-being Impact for All: WEGA Organisational Well-being Model

Available at https://bschool.nus.edu.sg/cgs/wega/research-and-education/

Scan to download report

When we reframe sustainability and well-being as drivers of value, we begin to measure what truly matters.