



2023 Impact Report

Creating Benefit for all Stakeholders

B Lab Singapore (“B Lab SG”) was incorporated as a Company Limited by Guarantee on 24 November 2021.

B Lab SG was registered as a charity under the Charities Act (Chapter 37) since 12 October 2023. The charity has a Constitution as its governing instrument.

UEN: 202140870K

Registered Address: 15 Yan Kit Road #03-00, Singapore 088267

Auditor: K E Wee & Associates PAC

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About B Lab Singapore



Celebrating the B Corp community in Singapore!

B Lab is the non-profit network transforming the global economy to benefit all people, communities, and the planet. A leader in economic systems change, the B Lab global network creates standards, policies, and tools for business, and certifies companies—known as B Corps—who are leading the way. B Corps use profits and growth as a means to a greater end: high-quality job creation, reduced inequality, healthier, regenerative environments and stronger communities. To date, this global community includes over 8,000 B Corps in 162 industries and across 101 countries. In addition, over 280,000 companies are managing their impact with B Lab frameworks to take action on the UN Sustainable Development Goals (SDG) and work towards the collective vision of a shared prosperity.

B Lab Singapore is excited to be a key Asian partner for this global movement. We seek to catalyse systems change to support our collective vision of an inclusive, equitable and regenerative economy. Our purpose is to redefine success in business by raising awareness of the B Corp Movement, building a community of engaged businesses, and engaging values-aligned partners. We are shifting our global economy from a system that profits a few to one that benefits all: advancing a new model that moves from extraction to generation, and from prioritising individualism to embracing interdependence.

OUR VISION

Is for an inclusive, equitable, and regenerative economic system for all people and the planet

OUR MISSION

Catalyse a movement of Purpose-Driven & Resilient Businesses that create positive impact for ALL Stakeholders

OUR VALUES

Inclusiveness, Trust, Courage, Passion & Excellence



MESSAGE FROM THE CHAIRMAN

Dear B Lab Supporters, Friends, and Stakeholders,

I am delighted to present the annual report for B Lab Singapore, reflecting our journey in 2023 in advancing the cause of business as a force for good. This year has been marked by significant milestones and impactful initiatives that have strengthened our commitment to fostering a more inclusive and sustainable economy.

Amidst global challenges, B Lab Singapore has continued to champion the adoption of the B Corp framework among businesses, encouraging them to meet rigorous standards of social and environmental performance, accountability, and transparency.

In the last year, the number of B Corps has grown from 24 to 40. We now have more than twice as many B Corps than in 2021. Our community hails from a wide range of industries. We have growers, retailers, educators, and service providers, all based in Singapore, showcasing a collective dedication to balancing profit with purpose.

To further advance our objectives for the year ahead, we are thrilled to be welcoming in 2024, Chris Marchant, CEO of Vitasoy International Singapore, and Daniel Long, CEO of Olive Tree Estates to our board. Both Chris and Daniel, will further serve to augment the voice of B Corps in B Lab Singapore's direction setting.

As the nexus for the world's most vibrant economies, B Lab Singapore is well positioned to grow, promote, enable, connect and empower the community of B Corps in the region.

I thank you for your commitment to our shared mission and look forward to continued progress in the year ahead.

*Sajen Aswani
Chair, B Lab Singapore
Chief Executive, Tolaram*



Our Governance & Leadership

BOARD OF DIRECTORS



Sajen Aswani
Chairman, 24 Nov 2021
Chief Executive, Tolaram



Dr Mary Ann Tsao
Director, 24 Nov 2021
Chair, Tsao Foundation



Caroline Seow
Director, 24 Nov 2021
Chair, Jesuit Refugee
Service Singapore



Prof Wong Poh Kam
Director, 24 Nov 2021
Emeritus Professor,
NUS Business School



Stacy Choong
Director, 1 July 2022
Partner, Withers KhattarWong

EXECUTIVE TEAM



Prisca Lim
Corporate Functions



Cecilia Hough
Impact Management

OUR THEORY OF CHANGE

Imagine a world where all stakeholders - not just shareholders - are valued and prioritised. At B Lab, we believe this world is possible.

Our Global Strategy

By working with other movements, coalitions, policymakers, activists, and organisations, and by catalysing our stakeholders — Certified B Corporations, benefit corporations, and businesses adopting B Lab’s standards — we can achieve our vision. And our five global strategies will get us there:



Drive the adoption of our standards to manage the impact of business



Certify and engage businesses to improve their impact



Articulate and amplify stories of business as an equitable force for good



Catalyse policy change to enable business as a force for good



Develop a network of local, regional, and global communities for change.

Our Vision

Our vision is to create an inclusive, equitable, and regenerative economic system for all people and the planet. Our theory of change works toward a world where business is a force for good and plays a leading role in positively impacting and transforming the global economy into a more inclusive, equitable, and regenerative system.

Learn more about our Theory of Change [here](#).

MISSION

At B Lab Singapore, our mission is to catalyse a movement of purpose-driven and resilient businesses that create positive impact for all stakeholders. By leveraging all that is good about capitalism such as entrepreneurship, employment creation, and community partnerships, we seek to shift the narrative and practice of business from one of shareholder primacy, to a more future-fit model of capitalism that delivers for all stakeholders i.e. people, communities and the planet.



B Lab Singapore seeks to **raise awareness** of the capability of businesses to be a force for good, **educate** companies on frameworks and best practices to advance their ESG performance and maximise their social and environmental impact, and **engage the wider community** on the need to embrace a stakeholder model of capitalism.

RAISING AWARENESS

We organise public forums, facilitate podcasts and actively participate in panel discussions on impact and sustainability. We make the business case for impact, sharing data and case-studies of successful and resilient purpose-driven companies. Frequently, we turn the spotlight on CEOs, founders and owners of B Corps – locally and globally as they share their stakeholder capitalism journey to inspire and inform other business leaders. We partner with like-minded purpose champions, such as the National Volunteer and Philanthropy Centre (NVPC), to amplify our work.

1



2



3



1. 'Beyond Profit: B Corps Innovating for Impact' highlights the work of B Corps. The event was co-hosted by Palo IT and NVPC.
2. Make The Change interviews Chris Marchant (Vitasoy) and David Bensadon (We Are Caring) – on their challenges and motivations of running a business that balances impact and profitability.
3. Prisca Lim, B Lab Singapore, speaking at the Social Entrepreneurship program organised by Make The Change at Raffles Institution, inspiring youth to be part of the B Corp Movement.

EDUCATE

We organise webinars, round-tables and master-classes on purpose, sustainability and impact management. We do a deep dive on B Lab’s frameworks to help companies accelerate their ESG performance. One such framework is the B Impact Assessment (BIA). Provided as a public good, the BIA is a confidential online tool to help all companies improve their social and environmental impact as well as assess best practices regarding mission and governance.



1

Introduction to the B Corp Certification

How businesses can manage & improve their impact



1. “Impact Management Masterclass” conducted by Senior Sustainability Analyst from B Lab Global, Billy Hanafee.
2. A public webinar held monthly to help companies start their impact management journey.
3. “Lead with Purpose” workshop conducted for Singapore Fashion Council members.

BUILDING THE COMMUNITY

Our B Corps are leading the shift towards stakeholder capitalism. As ambassadors of the movement, they strive to advance their societal impact, foster collaborations and nurture a community of values-led partners and individuals that align purpose with profit.

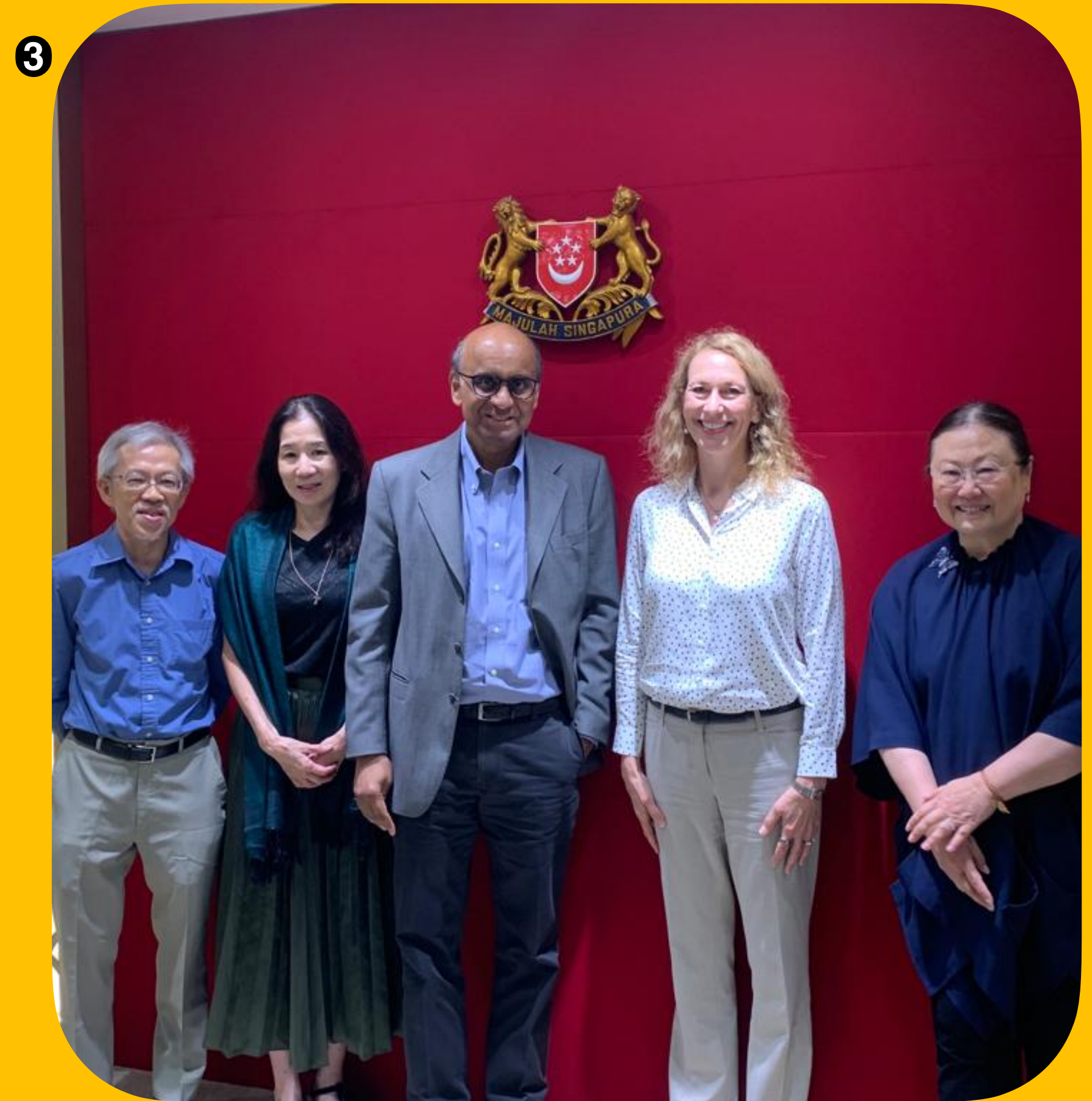


[CLICK TO PLAY](#)

1. “Forest Clean-Up”: Together with N-Parks, volunteers from our family of B Corps come together to clean up the forest and remove invasive species at the Rifle Range Park.
2. March is B Corp Month and every year, our community comes together to celebrate everything it means to be a B Corp – People using Business as a Force for Good.

ENGAGING THE ECOSYSTEM

Events, dialogue sessions and partnerships to build an Ecosystem to engender systems change.



1. Advancing the BIA as a framework to enable ESG and catalyse values-based investing. B Lab at the InnovFest Asia Sustainability Roundtable conducted by NUS Enterprise.
2. B Labs across Asia, at the Global Impact Chapter organised by B Lab Korea, Korean B Corp MYSC and the Centre for Impact Investing and Practices (CIPP).
3. Dialogue Session with former Senior Minister Tharman Shanmugaratnam on the B Corp Movement and joint aspirations to catalyse purpose-driven business for a shared prosperity.

What is a B Corp?

B Corps are enterprises that meet high and rigorous standards of verified social & environmental performance, accountability & transparency. They build trust with employees, consumers, communities, and suppliers; and attract mission-aligned investors.

The B Impact Assessment

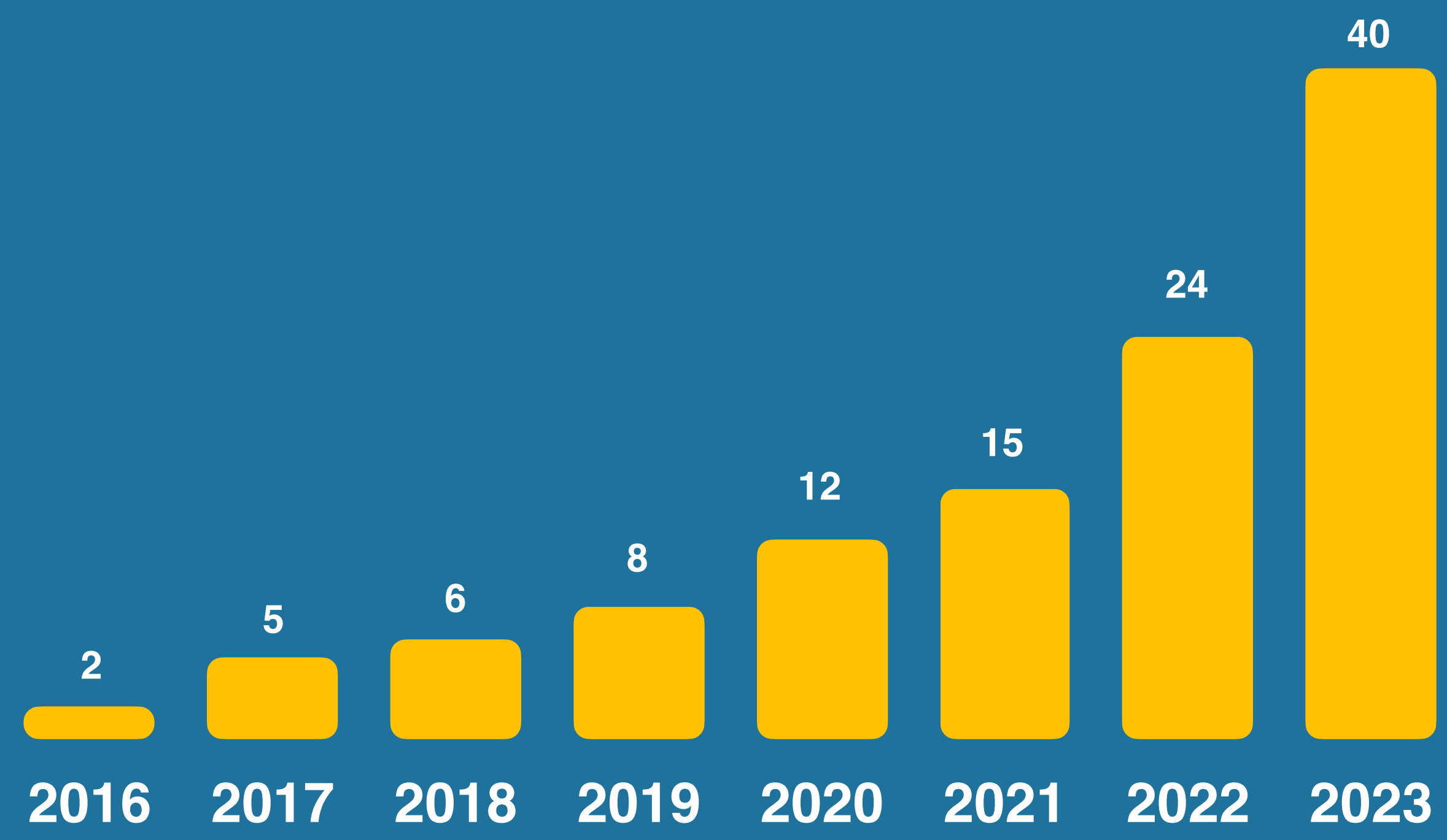
The journey to B Corp Certification starts with the B Impact Assessment (BIA) – a confidential, online tool that enables companies to measure, manage and improve their performance in areas of Governance, Workers, Communities, Customers and the Environment.

Attaining a minimum verified score of 80 points on the BIA is a company's first step towards being a Certified B Corporation.

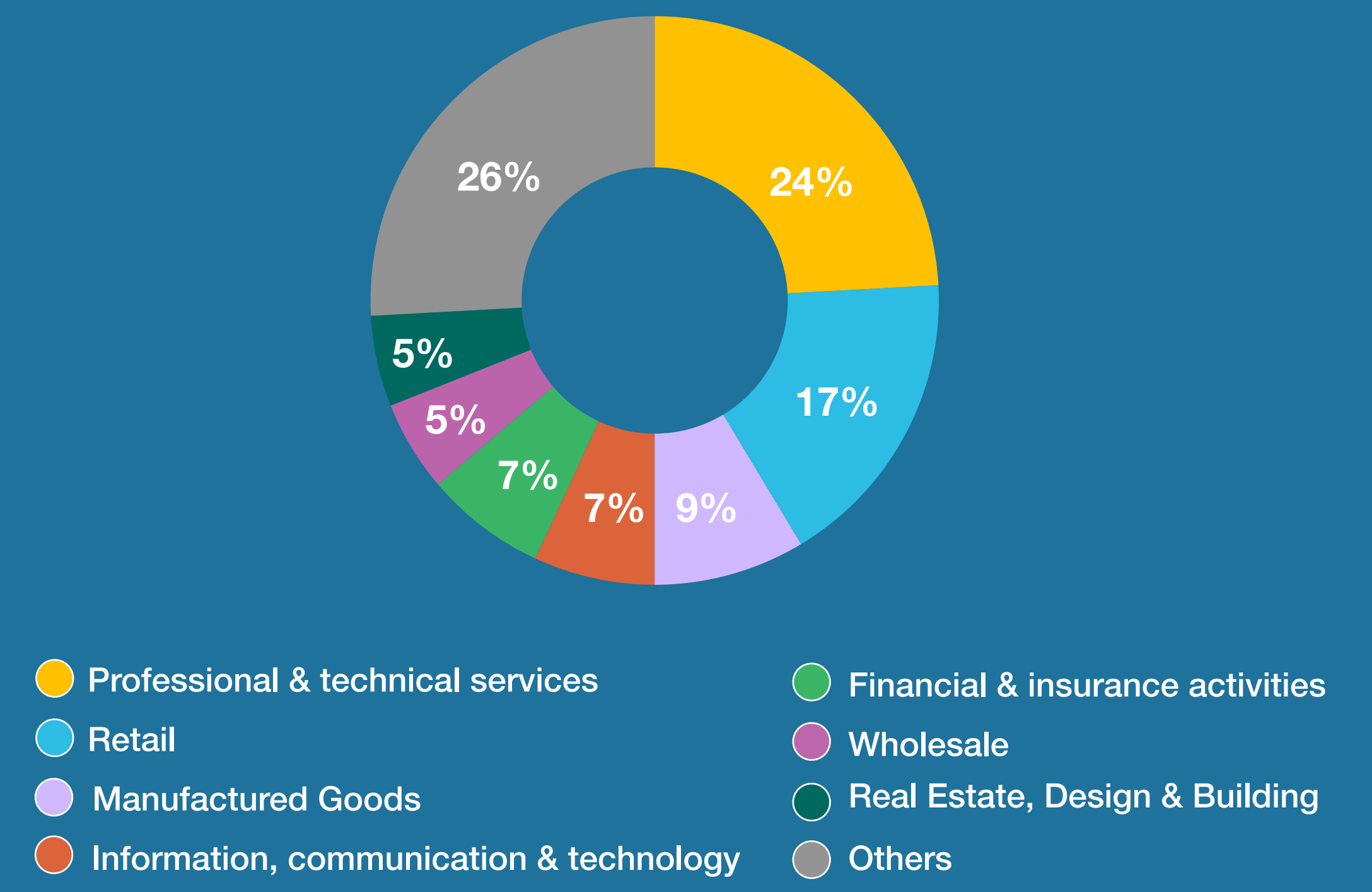


Growth of B Corp Movement in Singapore

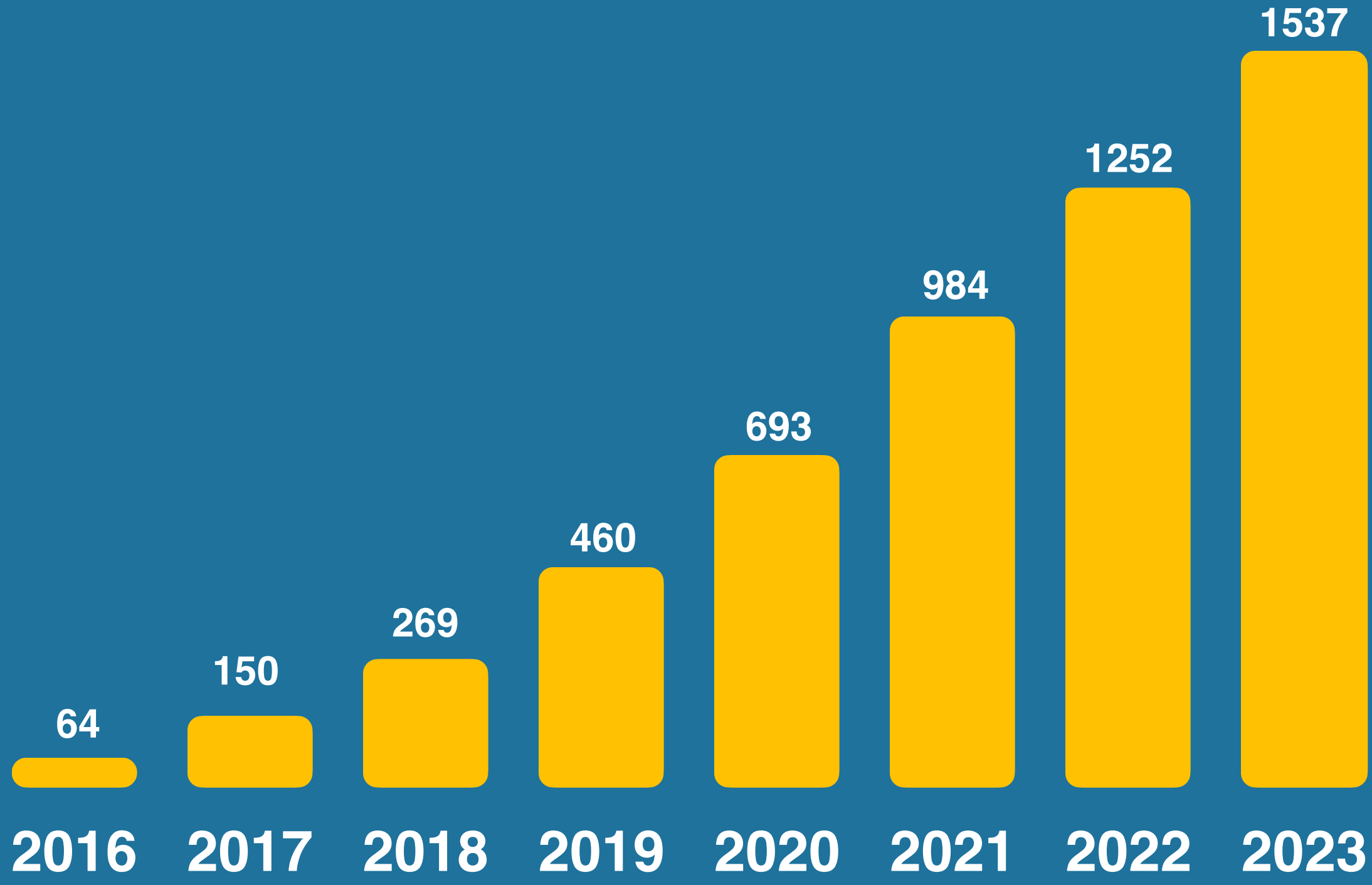
Number of B Corps



By Industry



B Impact Assessment Users in Singapore



To-date, over 280,000 companies across the globe use the BIA to learn and embrace practices characteristic of B Corps. In addition, the tool is not a ‘one size fits all’ but tailored to a company’s industry, size and market. Increasingly, companies in Singapore are using the BIA to advance their ESG performance and improve their social and environmental impact.

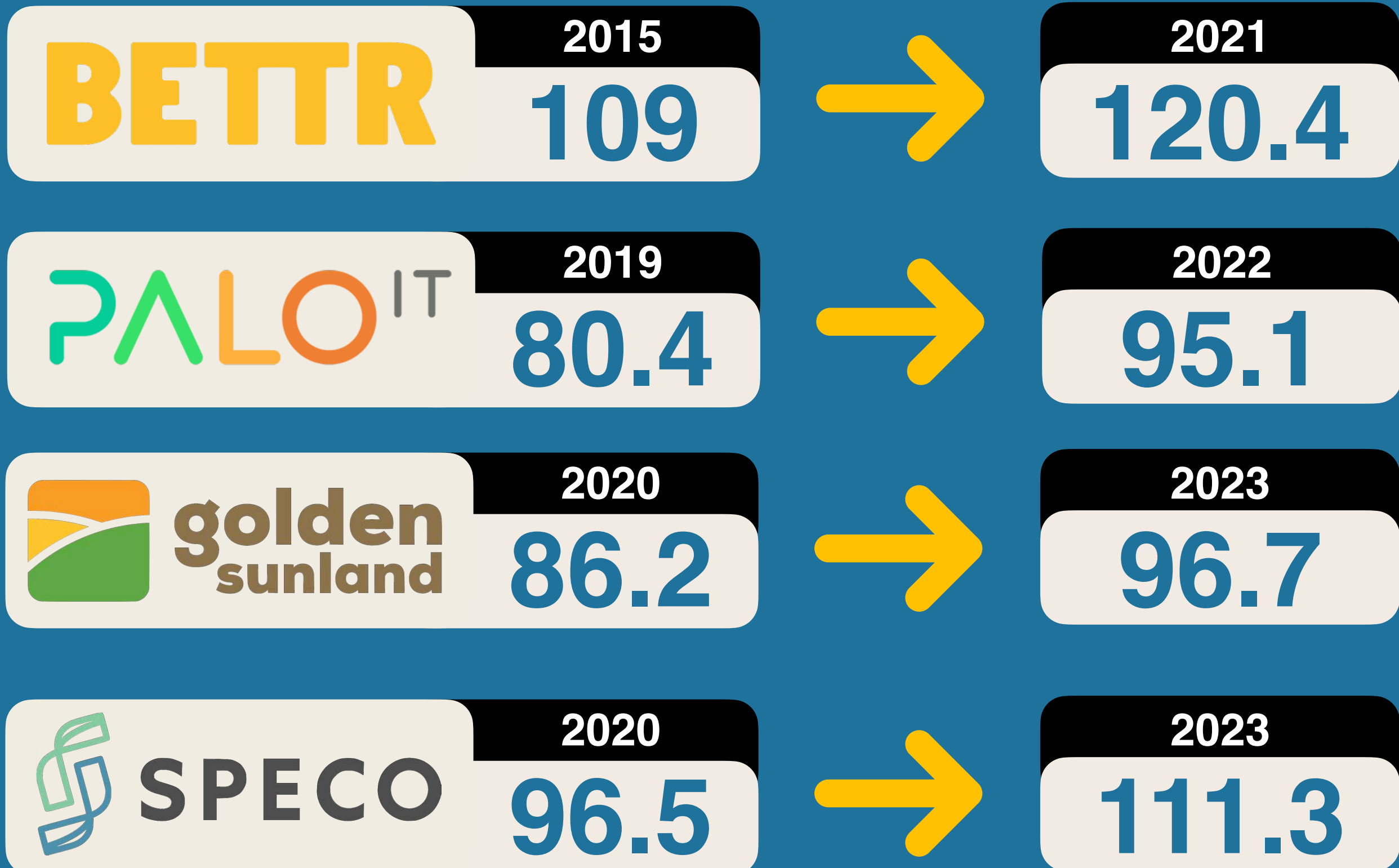
(BIA users refer to BIA accounts registered, and have started on the BIA.)



More than a Certification, a Community of Practice to Further Individual and Collective Impact

Advancing Our Impact

For purpose-driven companies, the B Corp Certification is a significant milestone on their stakeholder capitalism journey. Using the BIA as an ongoing impact management tool, they are on a continuous journey to be better employers, build more loyal customers and resilient supply chains and steward the environment. B Corps strive for improvement and recertify every three years to ensure they continue to align purpose with profit.



More than a Certification, a Movement of Continuous Improvement

Enabling and Creating Benefit for all Stakeholders:



B Lab's tools and programs shift the behaviour, structure, and culture of capitalism, ultimately enabling economic systems change.



Key requirements for companies to earn and maintain B Corp Certification are to transparently share their results from the B Impact Assessment, and to formally embed consideration of all stakeholders into their business’s legal documents — driving greater accountability and shifting toward a stakeholder-centric governance model.

COMPARED TO ORDINARY BUSINESSES IN SINGAPORE

B CORPS IN SINGAPORE ARE ...

480%

More likely to explicitly incorporate social & environmental performance into managers’ job description

270%

More likely to train employees on social or environmental issues

110%

More likely to have the board review KPIs or general updates on the company’s social or environmental performance

110%

More likely to publish impact reports on their social & environmental performance



Industry: Real estate development
Certified: June 2023

“The Singapore Governance and Transparency Index (SGTI) assesses publicly-listed companies on the Singapore Exchange (SGX) on their corporate governance disclosures and practices as well as the timeliness, accessibility and transparency of their financial results announcements. Our commitment as a B Corp to greater accountability and transparency with regards to ESG targets has improved Olive Tree Estates’ SGTI ranking from 439 in 2018 to 23 in 2023!”

Olive Tree Estates is the first and (currently) only publicly-listed B Corp on the Singapore Exchange. We hope that more publicly-listed companies which are forces-for-good will join this very special B Corp community.”

- Daniel Long, CEO, Olive Tree Estates Ltd



“Being more than just a coffee company, we are dedicated to social change, striving to educate and empower marginalised groups and providing them with holistic vocational programs that open doors to new opportunities.”



[CLICK TO READ](#)

**100% Bettr. For Planet.
For People. For Tomorrow.**



[FEATURED IN THE NEWS: CLICK TO READ](#)

Source; The Strait Times (Jun 27, 2023)

BETTR

Industry: Beverages
Certified: April 2015



With more than 50 individual standards on climate or environment-related issues, plus dozens more focused on the cross-cutting UN Sustainable Development Goals, B Lab is setting the bar for how responsible businesses should behave to protect the environment and mitigate human-caused climate change.

And just like their counterparts across the globe, B Corps in Singapore are committing to reduce their green-house gas emissions to limit climate change.

COMPARED TO ORDINARY BUSINESSES IN SINGAPORE

B CORPS IN SINGAPORE ARE ...

150%

More likely to assess the environmental impact of their organisation's business activities

160%

More likely to implement some form of water conservation in the majority of their corporate offices or plant facilities



With 130,000 kilometers of coastline and average temperatures around 27 degrees Celsius, Southeast Asia is highly vulnerable to the rising sea levels, heat waves, and severe weather caused by climate change. But like many countries in the region, Singapore is facing a gap between public awareness and action.

A survey by OCBC and Eco-Business – a B Corp media company, found that awareness of climate change was high (8.1 / 10), but adoption (6.5) and advocacy (5.6) of climate-friendly practices lagged. Eco-Business, SaladStop! and SusGain are three B Corps in Singapore working to close that gap, by nudging businesses and consumers with digestible, engaging information about the climate crisis and how they can take action.





“At Vitasoy, we aim to “Make the Right Products” and “Make Products the Right Way”. The B Corp certification aligns with our ongoing commitment to water conservation, and enables us to better reduce, reuse, and recycle water in our Tofu production process. “

- Chris Marchant, CEO, Vitasoy International Singapore



Industry: Food Products
Certified: January 2023



A company's stewardship of its customers is evaluated through the quality of its products and services, ethical marketing, data privacy and security, and feedback channels.

Significantly, B Corps globally and in Singapore provide products or services that are designed to address a particular social problem for or through its customers, such as health or educational products, arts & media products, serving underserved customers/clients, and services that improve the social impact of other businesses or organisations.

COMPARED TO ORDINARY BUSINESSES IN SINGAPORE

B CORPS IN SINGAPORE ARE ...

130%

More likely to address social or economic problems via their product/service

150%

More likely to monitor consumer satisfaction



“We believe ethical recruitment is the future, and we want to be at the forefront of this movement. We are excited about the opportunities ahead and look forward to positively impacting the lives of many more migrant workers.”

-David Bensadon, Co-Founder, We Are Caring



Industry: Employment placement & HR
Certified: January 2023

Singapore B Corp “We Are Caring” is the world’s first ethical recruiter to achieve the United Nation’s IOM IRIS Certification.



Sarah Lou Ysmael Arrilola, IOM Regional Director Asia Pacific congratulates David Bensadon, CEO of We Are Caring Singapore on becoming the first certified IRIS Recruitment Agency.

[CLICK TO READ](#)



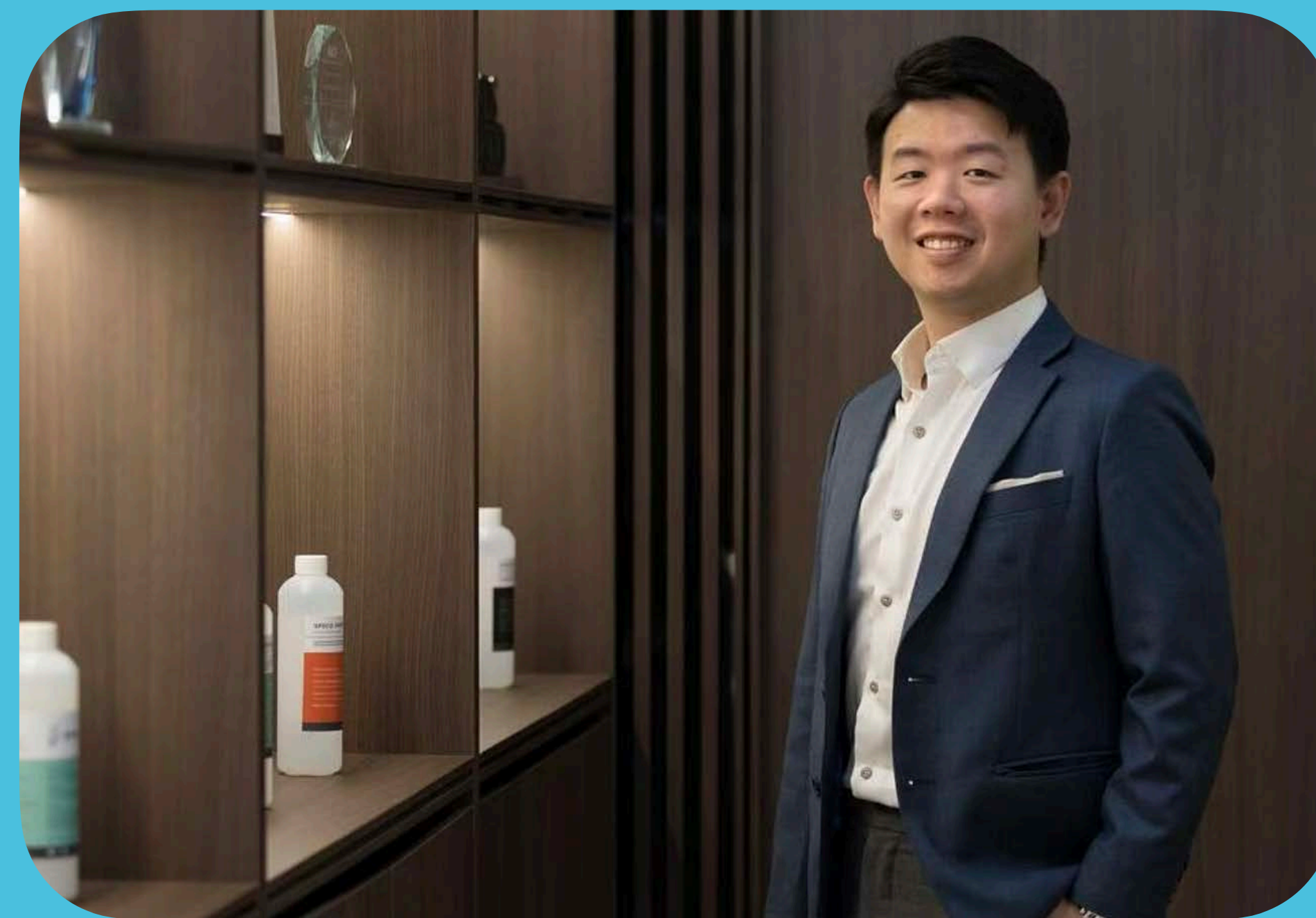
“Being a B Corp impacts our relationship with multiple stakeholders. During initial conversations with our customers, we notice that many recognise the B Corp logo and begin to engage in conversation with us. Other curious customers ask more about it, which is a really nice way to bring the purpose of our company into conversation.”

-Benjamin Chua, CEO, Speco



*Industry: Chemicals & chemical products
Certified: May 2020*

Care for cleaners’ hands took social enterprise down a profitable path.



FEATURED IN THE NEWS: [CLICK TO READ](#)

Source; The Business Times (Aug 03, 2023)



B Lab takes an inclusive approach of a company's overall workforce, covering a range of topics that directly impact the lives and experiences of employees.

B Corps prioritise contributions to employees' financial security, health & safety, wellness, career development, and engagement & satisfaction. Significantly an increasing number of B Corps in Singapore focus on workforce development programs to support individuals with barriers to employment.

COMPARED TO ORDINARY BUSINESSES IN SINGAPORE

B CORPS IN SINGAPORE ARE ...

140%

More likely to have non-discrimination statements in their employee handbook

124%

More likely to have anti-harassment policy with reporting mechanisms, processes, and disciplinary procedures in their employee handbook

114%

More likely to have policies on benefits, training, and leave in their employee handbook

127%

More likely to have offered ongoing training on core responsibilities to employees within the last year



“Persons with disabilities are a very misunderstood and stigmatised group in Singapore. Very often, people think that they are not able to contribute very productively to society... By creating the system where they are able to succeed, we’re actually helping them to overcome all this stigma as well.”

-Nadi Chan, Co-Founder, Foreword Coffee



Industry: Restaurants & food service
Certified: February 2022

Empowering persons with disabilities to succeed.



FEATURED IN THE NEWS: CLICK TO READ

Source; The Business Times (Feb 25, 2024)



“Boxgreen collaborates with the Yellow Ribbon Project and Movement for the Intellectually Disabled of Singapore (MINDS) to offer training and employment to prison inmates, ex-offenders and people with special needs. Work builds dignity and confidence in people and uplifts their lives as well. By working with people in marginalised communities, we believe we make a difference.”

- Andrew Lim, Co-Founder, Boxgreen



Industry: Food products
Certified: May 2017

Breaking down the hiring barriers for the marginalised.



FEATURED IN THE NEWS: [CLICK TO READ](#)

Source: The Strait Times (Jul 30, 2021)



B Lab standards enable a company to build legitimacy, credibility and trust with its stakeholders. The Community impact area evaluates a company's engagement with and impact on the communities in which it operates, hires from, and sources from. Topics include diversity, equity & inclusion, economic impact, civic engagement, charitable giving, and supply chain management.

COMPARED TO ORDINARY BUSINESSES IN SINGAPORE

B CORPS IN SINGAPORE ARE ...

220%

More likely to have charitable giving & community investment policies & practices.



How did a 150-year-old jewellery brand become a pioneer in social and ethical responsibility? Shanya Amarasuriya shares

“Since its founding, B.P. de Silva has always supported various causes. We've made a formal pledge to donate at least 2% of all our sales (not profit or ‘proceeds’) every year to non-profits that share our core values. As a family business, we deeply care about helping families, empowering people, and preserving the environment for our generation, and those to come.”

- Shanya Amarasuriya, Creative Director, B.P. de Silva Jewellers

B P DE SILVA

*Industry: Jewelry & related articles
Certified: May 2022*



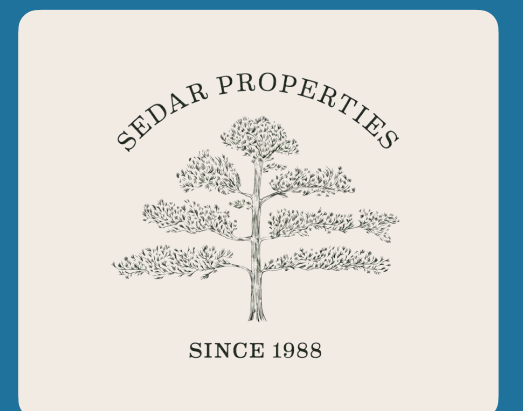
FEATURED IN THE NEWS: CLICK TO READ

Source: Honeycombers (Sep 06, 2023)



“I’d highly recommend to all businesses that seek to adopt an impact lens, to consider embarking on the B Corp Certification journey. It’s a rigorous process which requires commitment, so it helps to have both top-down support, as well as team members actively driving the certification process. And once you achieve the milestone, you’ll join a welcoming and growing community of like-minded businesses from around the world who believe in being accountable to all stakeholders, not just shareholders.”

- Kathlyn Tan, Sustainability Director , Sedar Properties



*Industry: Real estate development
Certified: October 2023*

More than a Certification, a a Community of Purpose-driven Leaders and Entrepreneurs

SINGAPORE B CORPS



■ LOOKING FORWARD

**“If you want to go fast, go alone.
If you want to go far, go together”**

- An African Proverb

Our endeavour to create an inclusive, equitable and regenerative economic system necessitates strong partnerships and meaningful collaborations. Since inception in 2007, the B Lab global network has engaged with a wide range of stakeholders with the objective of learning, sharing insights and strengthening our impact management platforms.

Likewise, B Lab Singapore is identifying and engaging with like-minded partners who share our vision of a stakeholder model of capitalism. These include government and policy makers, trade associations, business, academic and NGO networks. These collaborations are forged with the objective of building and inspiring best practice amongst businesses, deepening insights on the potential of business to address social and environmental challenges and increasing opportunities for capacity building.

In partnership with our growing community of B Corps, B Lab Singapore is and will continue to deliver workshops and masterclasses to advance innovation, drive public awareness and promote consumer behaviour change. Together with the B Lab global network and partners in the region, B Lab Singapore is also working to develop case studies on the business case for impact focussed on Asian enterprises.

Commencing in 2024, B Lab Singapore is partnering with the Singapore Fashion Council and NUS Enterprise to conduct workshops on sustainability, ESG and impact for their members and students.

Our goal is to build an ecosystem of business networks, intermediaries, and academic institutions to champion and advance our movement of purpose-driven entrepreneurs and leaders using business as a force for good to benefit all people, communities and the planet.



B Lab is the nonprofit network transforming the global economy to benefit all people, communities, and the planet.