

## **(1) Cultivating Entrepreneurial Spirit in Asia**

The Asian financial crisis in 1997 taught most Asian economies the danger of relying on foreign direct investments (FDIs) as the sole source of economic prosperity. As such, many governments within the region have advocated the need to foster indigenous enterprise to provide an alternative, and perhaps more viable, engine of growth. We believe this to be a positive step for all Asian economies, and we propose some steps by which such a spirit might be developed; namely, by changing existing practices in our educational systems, creating an entrepreneurial culture, and instituting reforms to our political and social systems.

### **Education**

With regards to education, our group believes that current pedagogy in the region, though diverse, emphasises the use of the Confucianistic system of rote learning and memorization. While this has provided us with excellent managerial capabilities, it has stripped our societies of much of the creativity that is vital in new business creation. Our recommendations are to incorporate more Socratic methodology into the curriculum, and this will be achieved by means of encouraging the students to initiate more of their own activities and doing away with examinations that emphasize rote learning. Other recommendations include establishing business incubators in all universities and encouraging universities to set aside funds to support entrepreneurial ventures by their students or faculties.

### **Culture**

Our group also identified certain cultural norms within our Asian societies that might be impediments towards the development of an entrepreneurial spirit. These include such attitudes as risk averseness and negative attitudes towards failure. We suggest that campaigns be organized to raise awareness on the need for entrepreneurship and improve the public's perception of entrepreneurs.

### **Political and social systems**

Lastly, addressing the issue of the role of the government and society in raising the level of entrepreneurial activity, our group believes that many existing rules and regulations need to be changed to accommodate the needs of the entrepreneur. Current financial practices and bureaucratic systems actually deter individuals from starting businesses, for instance the high cost of borrowing capital for start-ups and the many levels of political red tape. We feel that governments must act in concert to lower the cost of entry for new firms into the market and help entrepreneurs with sound business plans secure funds at favourable rates. We also see the need for the formation of an inter-Asian organisation that helps smaller businesses identify potential partners or projects beyond their own national borders, so that they will have a chance to grow and compete on a regional, if not global, playing field.

## **(2) The Changing Role of The Media in Asia**

### ***The status quo:***

The Asian media spans the whole spectrum—from excessive freedom to excessive regulation.

### ***Socio-cultural issues:***

1. The media tends to magnify the diversity in the region, creating socio-cultural gaps and escalating tensions.
2. Western influences have confused Asians as to our worth in the eyes of the world, submissively accepting the notion of being a lesser culture.

### ***Political issues:***

1. Government plays an important part in shaping the agenda of the mass media.
2. On the issue of terrorism in particular, war-related coverage has been severely controlled by governments, on the pretext of promoting national security.

### ***Socio-economic issues:***

1. The media is subject to the mercy of its owners, advertisers and consumers, for its business sustainability.
2. Ownership of the media has been concentrated in the hands of a few, which may not reflect the interests of the majority.

### ***RECOMMENDATIONS:***

1. Limit monopoly of media ownership
2. Mutual discussion
  - In formulating regulations concerning the media, the state should promote mutual discussion by involving the media.
  - A conscious effort is needed to increase the voice of the minority and diversify representation.
3. Media Alliances

- Emphasize the importance of the media in enhancing the need for regional solidarity to further strengthen the bonds we have built.
  - Establish and strengthen regional media alliances, whose interests go beyond what is national or commercial.
4. Professionalism and Media Ethics
    - The media should subject itself to the same standards and rules that it imposes on its news subjects and sources.
    - The media should also educate and instill media ethics.
  5. Media Literacy
    - Improve the educational system by including programs on media literacy.
    - Practice vigilance in the consumption of the media.

### **(3) The Growing Importance of Corporate Social Responsibility in Asia**

The experience of corporations in the West proves that CSR indeed exerts an influence on human rights and community involvement, thus accelerating the need for an increased awareness of CSR in Asia. Given that Asian CSR is still in its infancy stage, a more updated and relevant definition is presented, coupled with empirical evidence, for its advocacy and practice.

Employee relations, shareholders' interests, community development and environmental management are highlighted as the key areas for CSR practice in Asia. While the company's size, sector and culture and the commitment of its leadership give rise to different levels of CSR practice, recommendations are provided for their consideration in the implementation of CSR policies.

#### ***Employee Relations***

More attention should be given to the welfare of employees and their families. Employees work should be recognised and rewarded. The state can help to set benchmarks for employee minimum wages and other welfare benefits. Singapore is identified as an exemplary model for state support.

#### ***Shareholders' Interests***

The company's values and strategies for achieving its CSR objectives should be clearly defined. Companies should be committed to realising their CSR goals and aspirations. Companies should establish CSR committees to review, assess and recommend CSR policies. Ranking of companies' CSR performance at national

level is proposed. In light of the recent scandals of corporate fraud in the US, transparency of financial statements is strongly called for.

### ***Community Development***

Symbiotic partnerships with indigenous people or welfare organisations help provide employment. Corporate community involvement programmes allow employees to undertake social work. Provision of *pro bono* legal and accounting services for charitable and welfare organisations is encouraged. Programmes can be designed to fulfil education initiatives and cultural promotion. State institutions can be initiated to provide companies with one-stop information on CSR.

### ***Environmental Management***

Global guidelines for environmental protection enable corporations to adopt a uniform environmental standard. Corporations should operate in an 'eco-efficient' manner that uses raw materials more efficiently and minimises environmental damage. Governments should use tax systems to internalise the environmental costs of production and recycle the revenues into subsidies that encourage sustainable production