

Ethical and Sustainable Business Models in the Banking, Insurance and REIT Industry

Presenters:

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OPENING REMARKS

Jane Cheng

Head,
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PRESENTATION

Adrian Chong

Policy Manager,
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ETHICAL BUSINESS MODELS IN THE BANKING INDUSTRY

- Banking sector: Holding financial assets for others and investing those financial assets as a leveraged way to create more wealth
- 2020: Total fines to the banks amounted to US\$14 billion
- Anti-money laundering (AML) breaches were the most common violation
- Suggestions:
 - Allocate more budget to compliance
 - Oversight of internal control system
 - Continuous learning for staff to reduce unethical behaviour in the organisation
 - ESG perspective



ETHICAL BUSINESS MODELS IN THE INSURANCE INDUSTRY

- Insurance sector: Provide financial protection against unforeseen incidents
- Unethical activities:
 - Overcharging
 - Changing the terms of a contract
 - Failing to communicate
- HIH insurance case



ETHICAL BUSINESS MODELS IN THE REIT INDUSTRY

- REIT sector: Vehicles that own and typically operate a portfolio of income-yielding real estate assets, allow for funds to be pooled from a group of investors
- Unethical activities:
 - Evict their tenants without cause
 - Charge far too high of rent for the quality of the property
 - Deny access to housing based on race, gender, identity, or beliefs etc
- Suggestions:
 - Ensuring sufficient budget are allocated on maintaining and improving the property
 - Upholding the terms of the leases
 - Benchmarking the market rent in the areas the properties situated
 - Follow the anti-discrimination ordinances
 - Help in urban planning/zoning



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Panel Discussion



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