

GE Leader Shares Perspectives on Sustainability Post Economic Crisis

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During his visit to Thailand last week, Dmitri Stockton, chief executive officer of GE Capital Global Banking, and senior vice president of GE, visited the Association for the Promotion of the Status of Women (APSW). Despite a busy schedule, Mr Stockton, who was in town for the signing of the definitive agreement for the sale of GE Money Thailand to the Bank of Ayudhya, took the opportunity to talk about GE's efforts in supporting CSR, after hosting a graduation ceremony where he presented certificates to women who participated in GE Money Thailand's Financial Learning for Women program.

This program, designed to provide underprivileged women with basic financial education, is part of GE Capital Global Banking's Corporate Social Responsibility strategy, Banking on Women, designed to improve the quality of life of underprivileged women, of which there are more than 700 million around the world, many of whom live on less than 1 dollar a day.

GE is a recognized global conglomerate with a comprehensive range of core businesses in infrastructure, finance and communications in over 100 countries worldwide. It is considered a leader in developing sustainable business. GE has an impressive track record in translating innovative concepts into new business opportunities, with initiatives such as Ecomagination and Healthymagination. Ecomagination has enabled GE to be successful in developing green solutions for efficient use of energy and pollution reduction. Its latest initiative, Healthymagination, will provide access to cost effective quality healthcare through innovative healthcare solutions.

Prachachart Turakij had an exclusive interview with Dmitri Stockton, and although brief, the session provided reflections and thoughts on the way that GE thinks and the direction it is taking to differentiate its business to ensure global sustainability.

Panel Box - 'Banking on Women'

Why women? This is might be the most common question asked when GE Capital Global Banking announced the launch of its CSR program under the name Banking on Women, which involves providing financial education to poor women who live on less than 1 dollar a day; these women number 700 million worldwide. It is also a general belief that women have fewer opportunities than men, despite the fact that one-third of families around the world are headed by women, with a large number of these women also responsible for the financial support of their family members.

The program offers opportunities for women by giving them training and education in three areas: financial knowledge, entrepreneurial skills, and providing micro-lending

through GE's global partnership with FINCA. At the local level, GE Capital Global Banking in each country will financially empower women through different projects and local partnerships in accordance with the local environment and specific needs of the country.

In Thailand, GE Money has implemented the Banking on Women strategy via the Financial Learning for Women program. Since 2007, GE Money Thailand has worked with the Goodwill Group Foundation to impart financial knowledge to women earning less than Bht 6,000 (USD 175) a month. In 2008, it partnered with the Association for the Promotion of the Status of Women (APSW) to include battered women in the program.

To date, the program has reached 1,500 women. During his visit, Mr Stockton also announced that GE would provide an additional USD25,000 in new funding to further expand the program and to reach 15,000 more Thai women over the next three years.

More Responsibility in Times of Crisis

Stockton said, "There are many factors behind the global economic crisis. The impact of the crisis has shown us that business has greater responsibility for society. We cannot separate business from society. Business and society need to have mutual commitment to ensure mutual sustainability. In a crisis that has resulted in unemployment we have to try hard to ensure our people are not impacted. That is also one of the responsibilities of business towards society."

Being a socially responsible company not only improves society but also makes business better. It appears that GE's CSR strategy has been a major contributor in enabling the business to thrive and become more sustainable over time.

One such long-standing program carried out by GE is responsible lending which it launched before the current financial crisis. While many other companies may not have thought about it, GE has been operating in this manner for some time. When the crisis struck, being a responsible lender benefitted both the business and its customers. As a lender, GE Money tries hard to educate its customers to better understand their responsibilities as borrowers and with this knowledge to help their customers make better informed choices when choosing a lender.

Companies Need to Have a Community Support Strategy

"GE Capital Global Banking is spending more than USD1.5 million on social responsibility programs worldwide. We have made a social commitment to the world community, particularly where GE Capital Global Banking operates, such as the work

we are doing here in Thailand. We are aiming to expand these programs globally, especially in the 25 countries where we operate, with our intention to empower GE teams in each of these countries to initiate, lead and be innovative in further developing these programs. "

"These programs also benefit GE employees as it allows them to contribute to the communities where they live and work while enabling them to make a great impact to the organization. We believe that this is a good thing. In implementing CSR programs, it is better to first start small to ensure that we are heading in the right direction. Eventually, a well-implemented program will bring good outcomes.

As you can observe from our Financial Learning Program, the fact that these women can stand up and adapt to the current environment, to earn a livelihood and have the opportunity to become a future entrepreneur, I hope will provide them with the ability to better manage their finances and be able to support their children's education. If all of this happens in the communities we support, we can consider ourselves successful. I would like to return to Thailand again to see the outcome of what we have done today and how it evolves in the future."

Stockton believes that companies aiming for long term sustainability should have plans or strategies in place to work with and support the communities in which they operate. Regardless of whether you call it CSR, it is the right thing to do.

It is clear that GE wants to lead and play a major role in CSR by measuring the impact of these efforts as well as evaluating the longer term outcome of what it has implemented. Ultimately, these efforts will contribute to a positive change in the community and hopefully lead to more sustainable improvements in society.