

## Media release

### Dr Ken Henry AC named 2017 Shared Value Champion

**Dr Ken Henry AC, Chair, National Australia Bank**, has been named the 2017 **Shared Value Champion** at the 2017 Shared Value Awards ceremony held in Sydney on Tuesday evening while **Bendigo and Adelaide Bank** was named as the winning corporate organisation leading through shared value.

Dr Henry was recognised for his efforts in bringing to attention the concept of shared value across his extensive professional network and through his many leadership roles including as Chairman of **NAB**, Director of ASX Limited, Governor of Committee of Economic Development of Australia and Chairman of the Sir Roland Wilson Foundation.

Chair of the Shared Value Project Peter Yates AM said "Ken Henry is a great champion for shared value. As one of Australia's leading economists and policy thinkers, I know he is passionate about the role business can play in solving our social problems using its full resources and skills."

The Shared Value Awards, presented annually by the Shared Value Project and media partner AFR BOSS, recognise new or existing efforts to address complex social challenges impacting society while creating measurable economic benefits and enhancing competitiveness. They also recognise the adoption of shared value as a broader business strategy, and leaders who are championing this way of doing business.

**Bendigo and Adelaide Bank**, who recently made Fortune's [Change the World](#) list, was recognised for its leadership in the **corporate organisation** category. Through its Community Bank model, Bendigo and Adelaide Bank has demonstrated the use of shared value as part of the organisation's broader business strategy and to date has reinvested more than \$165 million back into the community.

**Mike Hirst, Managing Director, Bendigo and Adelaide Bank** said that "shared value has been central to the bank's strategy for more than 160 years."

"The success of the **Community Bank** model is undoubted and is testament to how business and community can work together in order to create shared value."

"In many locations, it is the **Community Bank** that is the most locally connected institution - leading and funding the community in areas of economic and social development on projects that the community itself has identified as important locally," said Mr Hirst.

Other organisations recognised at the event included **AIA Australia** as the **organisation to watch** and **NAB** who were **highly commended** in the **corporate organisation** category.

This year also saw leadership from the energy sector with **Digicel PNG** winning the **shared value project by an organisation** award for its Solar Power Lamp project and **Yarra Valley**

**Water** receiving the **highly commended** award for its Re-Waste: Converting Waste to Energy project.

**Ramana James, Head of Group Shared Value, IAG**, received the inaugural **Shared Value Trailblazer** award. This newly introduced category recognises an individual who is leading transformation within their organisation through shared value. **IAG** was also listed in the top 50 Fortune *Change the World* list.

**Ann Sherry AO, Executive Chairman, Carnival Australia and Member of the Shared Value Awards Selection Committee**, highlighted that businesses have paved the way for more to adopt the concept of shared value into their business strategy.

"It is encouraging to see many new examples of businesses adopting the concept of shared value and seeing the benefits that it brings, from both the social and economic perspectives," said Ms Sherry.

Success stories like these are testament to the growth of the shared value community in Australasia. Since the inaugural awards last year, the Shared Value Project continues to provide a platform to promote and celebrate shared value in action.

#ENDS#

*Background information on winners, awards and the Shared Value Project follows.*

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#### **Winners**

- **Shared value project by an organisation or collaboration**  
Winner: Digicel PNG Solar Power Lamps project, Digicel PNG  
Highly Commended: ReWaste Converting Waste to Energy, Yarra Valley Water
- **Shared value organisation to watch**  
Winner: AIA Australia
- **Shared Value Trailblazer**  
Winner: Ramana James, Head of Group Shared Value, IAG
- **Shared Value Champion**  
Winner: Dr Ken Henry AC, Chair, NAB
- **Corporate organisation leading through shared value**  
Winner: Bendigo and Adelaide Bank  
Highly Commended: National Australia Bank

## Winners

### Category 1: Shared value project by an organisation or collaboration

This award celebrates the most outstanding shared value project or initiative being developed and implemented by an organisation or collaboration. The collaboration can involve corporate and civil society organisations. The project will be delivering, or have the potential to deliver, clear economic outcomes and address real societal issues. The winning project or initiative will demonstrate a best practice approach to shared value adoption with a strong focus on measurement and a defined program designed to deliver the intended outcomes.

Key criteria: Clear economic benefits while addressing a significant social issue, Strong measurement, Opportunity for scalability.

#### **Winner: Digicel PNG Solar Power Lamps project, Digicel PNG**

Digicel PNG is the leading provider of mobile voice and data services in Papua New Guinea. It is part of The Digicel Group which operates in 31 markets across the Caribbean, Central America and Oceania.

Around 90 per cent of PNG's population or 6.5 million people do not have access to the national electricity grid. Digicel PNG recognised the need to provide affordable and reliable solar energy solutions to off-grid households and small businesses in PNG through its shared value solar power project.

The project has led to an increased access to education with increased study hours, financial services, direct business opportunities for micro-entrepreneurs, improved health status through reduced inhalation of smoke and social and digital inclusion.

#### **Highly Commended: ReWaste – Converting Waste to Energy, Yarra Valley Water**

Yarra Valley Water is Melbourne's largest water utility, providing essential water and sanitation services to more than 1.8 million people.

Recognising that many of its customers struggle with financial vulnerability, Yarra Valley Water aims to safeguard the health and wellbeing of the community it serves by finding ways to reduce its own costs. Its ReWaste facility diverts 33,000 tonnes of organic waste from landfill annually and converts it into renewable energy using an anaerobic digestion process.

At full capacity, ReWaste generates 25 per cent of Yarra Valley Water's annual electricity demand. ReWaste exports excess energy – around 70 per cent of what it generates – back to the electricity grid, thereby helping to reduce the state's greenhouse gas emissions. Reduced reliance on conventional energy sources keeps costs down, in turn relieving pressure on customer bills.

In less than a year since its construction, ReWaste has generated 650,000 kwh of electricity. This reduces Yarra Water Valley's greenhouse gas emissions and helps the Victorian Government meet its renewable energy targets.

### Category 2: Shared value organisation to watch

Awarded to applicants by the Selection Committee from entries in the organisational and project categories, this award will profile a shared value organisation embarking on their shared value journey. They will already be able to demonstrate a clear commitment to shared value and the development of shared value initiatives and projects in the long-run.

## **Winner: AIA Australia**

AIA Australia is an independent life insurance specialist that offers a range of products that protect the financial health and welfare of more than 3.5 million Australians.

As a business which assists members financially when they're at their most vulnerable, AIA Australia saw trends in the increasing level of insurance claims that they needed to address by taking a proactive approach that would not only benefit them as a business, but would also help their customers, partners and society as a whole.

Programs, including AIA Vitality, address issues such as preventative health challenges, and AIA Rehabilitation addresses people's ability to return to work from physical or mental health related problems.

AIA Australia is beginning to embed shared value as an operational and cultural philosophy at the organisation, led by the Strategy team housed within the Finance department, and is also directly shaped and driven by the CEO, Executive Committee and the Senior Leadership Group.

### **Category 3: Shared Value Trailblazer**

*The Shared Value Trailblazer award recognises an individual leading transformation within their organisation through shared value.*

Key criteria: The Shared Value Trailblazer is a driver for change and a key influencer raising awareness and mobilising shared value activity within their organisation.

## **Winner: Ramana James, Head of Group Shared Value, IAG**

Ramana James leads and drives IAG's Shared Value team and oversees the strategic development and execution of IAG's organisational-wide shared value activity.

Ramana has built a high-performing team, and has engaged extensively across IAG and its operating markets – from the Board, Group Leadership team and frontline staff through to IAG's strategic partners, customers and investors.

Ramana uses his passion and knowledge to help publicise the commercial and community benefits, and mentors people from a diverse range of organisations that are beginning their shared value journey and are seeking guidance for the practical implementation of this new business strategy.

### **Category 4: Shared Value Champion**

The Shared Value Champion award recognises an individual within the business, government, not-for-profit or education sectors making a significant contribution to the development of shared value in the region. The Shared Value Champion may be contributing through sector-leadership, knowledge development and exchange or the active promotion of the Shared Value Project and shared value more generally. The Shared Value Champion will be a driver for change and a key influencer who has used their influence to raise awareness and engagement with shared value in the region.

Key criteria: Advanced understanding of shared value principles, impactful contribution to the shared value conversation, demonstrated leadership, contributed to the shared value knowledge, an advocate for shared value within their sector and professional networks.

## **Winner: Dr Ken Henry AC, Chairman, National Australia Bank**

Ken Henry is the Chairman and Non-Executive Director at NAB. At both a policy and individual company level, Ken has impacted the development of shared value practices in the region by re-defining the opportunity for companies to address society's greatest challenges. Ken's skills and experience include over 30 years of experience in economics, policy and regulation, governance and leadership.

Ken has made considerable efforts to bring attention to shared value across his professional networks and through leadership roles with organisations including ASX Limited, Committee of Economic Development of Australia, University of Sydney, Australia-China Senior Business Leaders Forum, Sir Roland Wilson Foundation and Cape York Partnership.

Ken's advocacy encourages leaders across sectors to realise the shared value opportunity at a national scale.

### **Category 5: Corporate organisation leading through shared value**

This award recognises corporate organisations where shared value has been, or is being adopted and embedded as part of the organisation's broader business strategy. The organisation appreciates the importance of engagement across all levels within the organisation and shared value has clear support and endorsement from senior leadership. A variety of shared value projects and initiatives are being explored or developed and they demonstrate the potential for shared value to become business as usual within the organisation.

Key criteria: Development of shared value culture, contribution to the shared value community and knowledge sharing, opportunity for scalability, strong measurement, clear economic benefits while addressing significant social issues.

## **Winner: Bendigo and Adelaide Bank**

Bendigo and Adelaide Bank is Australia's fifth largest retail bank and is best known for its Community Bank model.

Bendigo Bank's Community Bank was established in 1998 to address the economic decline and community dis-empowerment in affected communities in the 1990s. Since then, it has grown to a business of over \$34 billion in loans and deposits, with over 1 million accounts and 320 local branches.

Bendigo Bank's shared value approach is embedded in its overall strategy, focusing on the success of their customers, people, partners and communities.

Shared value at Bendigo Bank is led by the Managing Director and Group Executives who are responsible for developing and implementing strategy consistent with shared value principles.

## **Highly Commended: National Australia Bank**

NAB is a major commercial bank with more than 35,000 employees serving 10 million customers at over 1,000 locations in Australia, New Zealand and around the world.

Shared value plays an important role in realising NAB's brand promise, "more than money", and their vision to be the most respected bank in Australia and New Zealand. Through innovative design of products and services, they are creating business value in new ways, developing new markets and attracting new customers, all while building advocacy and living their organisational values.

Building on the success of NAB Assist, they have developed a portfolio of initiatives designed to address societal challenges while also delivering financial returns, which includes their work in Natural Value, Impact Investing, and Clean Energy Finance.

## About Shared Value

**Shared value is defined as policies and practices that enhance the competitiveness of companies while improving social and environmental conditions in the regions where they operate. It is a business strategy focused on companies creating measurable economic benefit by identifying and addressing social problems that intersect with their business. To qualify as shared value, there must be an identifiable economic benefit to the company as well as measurable impact on a social or environmental issue.**

The shared value concept was defined in '[Creating Shared Value](#)', an article by [Prof Michael Porter](#) and [Mark Kramer](#) in the *Harvard Business Review* (January/February 2011). The framework creates new opportunities for companies, civil society organisations, and governments to leverage the power of market-based competition in addressing social problems, and has grown rapidly from a global idea to a form of business practicing at its best, adopted by leading global and Australasian companies.

The establishment of the formal shared value concept came at a time post Global Financial Crisis when capitalism and the reputation of business were under siege. The concept acknowledges the importance of business, with its capital, market access, scale and capacity for innovation, and its capability of having a meaningful impact on societal problems.

Shared value considers the social dimension of a company, the relationship between its people, assets, products, services, investments and systems to external stakeholder groups such as communities, suppliers and supply chains, customers and regulators. Ultimately shared value recognises that the creation of both social and economic value as a competitive advantage which can drive innovation and support the long-term adaptation and prosperity of the company.

Shared value can be created through different roles and business functions, from supply chain management and research and development to community engagement and sales. It is therefore a centralised strategy, embedded in whole of business planning, and requires reconsideration of employee roles and teams.

## About the Shared Value Project

The Shared Value Project is the peak practice body for shared value in Australasia, and the exclusive regional partner of the Shared Value Initiative. We drive adoption and implementation of shared value strategies among leading companies, civil society and government organisations by providing thought leadership, knowledge and networks.

Through our program of workshops, training and events we encourage individuals, organisations and change agents to view the creation of social value as a major competitive advantage, a driver of innovation, and foundation for long-term economic prosperity.

### Shared Value in Australia and the Asia Pacific region

- In 2014 the Shared Value Project became the first exclusive Regional Partner of the Shared Value Initiative.
- There has been a rapid adoption of shared value in Australia, leading to significant companies and individuals becoming members of the Shared Value Project including NAB, Bendigo and Adelaide Bank, Nestlé, IAG, Suncorp Group, World Vision and Australian Red Cross.
- The 'State of Shared Value in Australia' survey was conducted in 2015 with Social Ventures Australia and the Australian Financial Review, finding a growing number of Australian companies pursuing shared value strategies, or strategies with similar principles, are seeing both social and economic benefits as well as positive brand associations.
- In September 2015, the Hon Julie Bishop MP, the Minister for Foreign Affairs launched a new strategy to enhance the Australian Government's engagement with the private sector across all areas of the aid program. *Engaging the Private Sector: Creating Shared Value Through Partnership* invited business to work with the Australian Government to collaborate with the aid program and implement sustainable solutions that tackle development challenges whilst delivering commercial returns.
- In October 2015 the Shared Value Project opened the Centre for Shared Value, a central hub for shared value activity in Australia, with support of Founding Member IAG.
- There has been increasing interest in shared value in the Asia Pacific region with engagements and company initiatives taking place in Hong Kong, Japan, Malaysia, and New Zealand – Leading to the Shared Value Project's first event series in Auckland February 2016 with BNZ and IAG.
- In 2016, the Hon Julie Bishop MP was awarded the first Shared Value Champion at the Shared Value Awards in Sydney.
- Between 2016 and 2017, three Shared Value Project Founding Members; NAB, IAG and Bendigo and Adelaide Bank were recognised on the top 50 Fortune *Change the World* list.
- In 2016, Shared Value Project organised dialogues with Non-Executive Directors on the role of leadership and explored current issues in the shared value context.
- In January 2017 the Shared Value Project held the first shared value government forum with the Department of Foreign Affairs and Trade in Canberra.
- In August 2017, the Shared Value Project moved to a new office to accommodate the growing team and to service our members across Australasia.
- Shared Value Project Hong Kong commences in 2017, providing a good base to the shared value initiatives in the Asia Pacific region.