**Mr. Stanley Au Chong-kit Remarks on the Concept of Humane Entrepreneurship**

During the next fifteen years, 40 million jobs need to be created each year in order to keep pace with population growth and foster greater participation of small and medium-sized enterprises in a globally-integrated economy.

Where—exactly—is the wealth of nations? A decade ago, when the World Bank published a book asking that important question, they introduced the concept of wealth as a complementary indicator to gross domestic product for monitoring sustainable development in a country. For the first time, the World Bank demonstrated that development is about managing a broad portfolio of assets—produced, human, and natural capital.

Nobel Laureate Joseph Stiglitz observed that a business is always evaluated by both its income statement and its balance sheet (assets and liabilities, or wealth). However, as it pertains to the economic performance of countries, measurement is based only on national income, with national wealth being largely ignored. The World Bank report proposed a new and holistic view of a country’s comprehensive national wealth, which can determine whether GDP growth is sustainable in the long run.

The United Nations’ Sustainable Development Goals (SDGs), created at the beginning of 2016, were built upon the United Nations’ previous Millennium Development Goals and set a new global agenda to eradicate extreme poverty and shift the world onto a sustainable path by 2030. The SDGs are comprehensive and include goals on extreme poverty reduction, education and health, the environment, and peaceful and inclusive societies. The 17 SDGs and their 169 targets are interrelated, as progress toward one goal can enable advancement in others. At present, there is no agreed-upon macroeconomic indicator of sustainability, however, the measurement and monitoring of a country’s change in wealth per capita over time—including natural and human capital—can help fill this void.

Wealth is considered the assets base which enables countries to generate income and growth. Investing in people leads to greater wealth and faster economic growth because human capital—the skills, experience, and effort of a population—is the world’s greatest asset. Human capital accounts for nearly 65% of global wealth, but only 41% in low-income countries. As countries continue to grow in the 21st century, human capital will become more important to both country and global wealth.

The traditional theory of entrepreneurship focuses mainly on the identification of new business opportunities, while current theories of entrepreneurship mainly emphasize value “creation,” and not value “distribution” to employees, stakeholders, and society.

Adding the human-centered discussion to entrepreneurship requires advancing these traditional concepts and theories in order to understand how human capital affects economies in the 21st century.

Entrepreneurship today needs to be inclusive and sustainable, focusing on both economic generation and the needs of individuals.

One of the most important conclusions to my speech is that Humane Entrepreneurship I believe needs to be the integration of Leadership, Entrepreneurship, and Human Resource Management. Connecting the role of leadership to organizational performance is not simply a direct outcome of the behavior of an organization’s top-level leaders.

I believe that the actions of leaders not only impact entrepreneurial culture, but substantially affect individual and organizational performance through the culture they have constructed.

Thank you Chair for the opportunity to give my remarks.