



Businesses Accelerating Inclusive Green Economies – Leaving No One Behind

Tuesday, 11 June 2019, Bangkok, Thailand

Flash Report

Name: Businesses Accelerating Inclusive Green Economies – Leaving No One Behind
(Side Event of Responsible Business and Human Rights Forum)

Date: Tuesday, 11 June 2019

Venue: UN Conference Center-Meeting Room MR G, Bangkok, Thailand

Background:

SWITCH-Asia Programme, funded by European Union, promotes sustainable consumption and production in Asia focusing on improving resource efficiency and managing in consumption and production for all the sectors. This programme has three major components: (1) Regional Policy Advocacy Component (RPAC) managed by UN Environment, (2) Sustainable Consumption and Production (SCP) Facility, and (3) Grants for projects in the countries.

RPAC in collaboration with the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) facilitated a dialogue on “Sustainability Reporting – Thinking Circular Economy by Businesses” on 27 March 2019 on the side lines of the Asia Pacific Forum on Sustainability Development at UN Conference Centre in Bangkok.

Building on the dialogue on Sustainable Reporting, the SWITCH-Asia RPAC, in partnership with ESCAP and the Organisation for Economic Co-operation and Development (OECD), convened a dialogue on “Businesses Accelerating Inclusive Green Economies- Leaving No One Behind” focusing on businesses and investors internalizing economic, social and environmental considerations to advance sustainable consumption and production while “leaving no one behind”.

The event took place as a side event during the Responsible Business and Human Rights Forum co-organized by the Royal Thai Government, OECD, United Nations Development Programme (UNDP), ESCAP, International Labour Organization (ILO) and with the participation of the UN Working Group on Business and Human Rights.

Objectives:

1. Raise awareness of the key role of business and financial institutions in influencing both governments and consumers to support inclusive green economies.
2. Showcase policies, tools, business models and financing mechanisms that support inclusive green economies.

Take Away Messages:

Opening Remark:

After years of sidelining the private sector and business in international negotiations to promote human rights and achieve sustainable development, the reality is that not only are results not improving but they are regressing in many respects. SDG 12 focus on sustainable production and consumption is “deteriorating” in many countries of Asia and the Pacific. Governments alone cannot address this issue. In this context, it is essential to refocus attention on the role of the private sector, business and financial institutions. Good news is that there are already many stakeholders supporting the so-called “inclusive green economy”. UN agencies, the EU, intergovernmental organizations such as the OECD and governments all over the world are currently supporting business to “leave no one behind”. On the other hand, business and financial institutions themselves are also moving rapidly to internalize economic, social and environmental considerations. Let the difference be made by learning from each other how to accelerate inclusive green economies while leaving no one behind.

Panel 1. “Enabling conditions for inclusive and green businesses”

Companies are best able to promote responsible business conduct (RBC) when governments fulfil their own distinctive roles effectively. There are different tools used by business to operationalize responsible business practices that lead to more sustainable production and consumption (e.g. environmental risk management, life cycle assessment, supply chain due diligence, sustainability reporting etc). To the extent that governments provide an enabling legal environment for responsible businesses, they are more likely to keep and attract high quality investors who might otherwise be tempted to go elsewhere. This enabling framework can be promoted through reporting requirements by stock exchanges, due diligence legislation, green public procurement, etc. At the same time, firms that adhere to high RBC standards are more likely to bring lasting benefits to employees, customers and the societies in which they operate. The roles of government, business and civil society are both complementary and interdependent.

Panel 2. “Financing an inclusive green economy”

Awareness and interest are growing within the Thai finance community to support sustainable development and the UN SDGs. The challenges are scalability at the transaction level and institutionalization at the corporate and industry levels. Main tools to drive change are capacity building at the practical level, policy and regulatory support and engagement, taxonomy and data and use of digital technology. The concrete example shared was the fee waiver for green bonds listing by the Securities and Exchange Commission of Thailand (SEC). The Bank of Thailand presented the Thailand’s Sustainable Banking Guidance which is not a “hard regulation” but a useful leadership.



From left to right: Welcome and Opening Remarks by:

- Mr. Marc Proksch, Chief, Investment and Enterprise Development Section, Trade, Investment and Innovation Division, ESCAP
- Mr. Giuseppe Busini, Deputy Head of Delegation, European Union
- Ms. Isabelle Louis, Deputy Regional Director, UN Environment, Asia and the Pacific Office
- Ms. Cristina Tebar Less, Head, Responsible Business Conduct, OECD



From left to right: Panel 1 by:

Moderator: Ms. Marit Nilses, Economic Affairs Officer, United Nations Economic and Social Commission for Asia and the Pacific (ESCAP)

Panel Members:

- Ms. Cristina Tebar Less, Head, Responsible Business Conduct, Organisation for Economic Co-operation and Development (OECD)
- Ms. Tongjai Thanachanan, Director, C asean
- Mr. Apichat Saligupta, Vice President, Unilever Thai Trading Limited
- Ms. Ruenvadee Suwanmongkol, Secretary-General, Securities and Exchange Commission, Thailand



From left to right: Panel 2 by:

Moderator: Ms. Yuki Yasui, Asia Pacific Region Co-ordination Manager, UNEP Finance Initiative UN Environment

Panel Members:

- Mr. Somchai Lertlarpwasin, Senior Director, Financial Institutions Strategy Department, Bank of Thailand
- Mr. Poonsit Wongthawatchai, Executive Vice President, Environmental, Social and Governance Division, Bank of Ayudhya Public Company Limited
- Mr. Surayut Thavikulwat, Chief Financial Officer, BTS Group Holdings Pcl.



More than 70 participants from governments, inter-governmental organizations, private sectors, civil society organizations and academia attended in the side event “Businesses Accelerating Inclusive Green Economies - Leaving No One Behind”

SWITCH-Asia's Visibility at the side event.

