The ESCAP Sustainable Business Network (ESBN)
Asia-Pacific Green Deal for Business:
Accelerating corporate sustainability in Bangladesh

Concept note
As of 4 July 2024
16 July 2024, 14:00-15:15 (UTC+6)/15:00 – 16:15 (UTC +7)

Background
The 2024 Asia and the Pacific SDG progress report by the Economic and Social Commission for Asia and the Pacific has highlighted that not only is the region not on track to meet any of the UN SDGs, but at its current pace the Sustainable Development Goals in the region will only be achieved by 2062. Moreover, the region has regressed on SDG 13 (climate Action) and urgent action is needed to get the region back on track. The Asia Pacific region is the largest emitter of carbon dioxide emissions and at the same time is also vulnerable to effects of climate change. The region needs to urgently address the dual challenge of rising CO2 emissions, and the need to adapt and build resilience to the effects of climate change. This will need all hands-on deck, including the private sector. Businesses of all sizes need to act, not just large corporations but also the small and medium enterprises that form the backbone of the private sector and are increasingly becoming part of regional and global supply chains. Companies of all sizes need to decarbonize their operations by setting science-based emission reduction targets.

At the same time and in response to increasing international sustainability regulations and consumer demand, multinational companies are being asked to report on the emissions and environmental impacts of their supply chain. Smaller companies that wish to be successful or to newly engage with international supply chains should therefore keep up with regulatory and other requirements by undertaking sustainability-related initiatives to ensure compliance with upcoming regulations.

The Asia-Pacific Green Deal for Business: Driving the green transformation of business

The Asia-Pacific Green Deal for Business, launched at the Asia Pacific Business Forum in 2022, recognizes that a green transformation of the economy is necessary for the well-being of all people. In order to bring about the necessary transformation, the private sector will need to work hand-in-hand with the public sector to ensure that goals around decarbonization, green infrastructure and
urbanization, and green finance are aligned. The ESCAP Sustainable Business Network (ESBN) can serve as an important driver to help the business world to move forward, through the identification of networks, platforms, and methods to support improved sustainability practices and outcomes, in the cause of accelerating Corporate Sustainability in Asia Pacific and Empowering enterprises, particularly SMEs to navigate the evolving ESG landscape.

In 2023, the ESBN Asia-Pacific Green Deal digital assessment tool was launched in collaboration with STACS of Singapore to help businesses kickstart ESG reporting.

The 5 pillars of the Asia-Pacific Green Deal for Business are:

1. Advancing a zero carbon, affordable and resilient energy system. The energy system must be decarbonized in accordance with the commitments of the Paris Agreement and the 2030 Agenda for Sustainable Development, while providing reliable and affordable access to zero carbon energy for all.

2. Building smart, low carbon, water-secure and climate-resilient cities, infrastructure and mobility. Greenhouse gas emissions from construction and operations of urban infrastructure and its activities, including buildings and transport infrastructure, must be reduced further, while water security and resilience to future crises are strengthened.

3. Mobilizing public and private finance for green transformation. New investment must be directed to sustainable energy, infrastructure, logistics, food production, water supply and other innovations for the new green economy.

4. Accelerating and scaling up innovations for sustainable development. Now is the time to implement new business models and solutions to improve efficiency, lower costs and reduce environmental impact from the way we produce, consume, transport, work, trade and conduct business.

5. Changing towards a more circular economy. New circular production and consumption practices will bring new business and employment opportunities, to maximize resource efficiency and minimize environmental impacts.

Corporate sustainability reporting in Bangladesh

In the face of increasing regulations and consumer demand, companies are increasingly being required to report on the emissions and environmental impacts of their operations. Companies of all sizes are increasingly being called upon to track and report on their sustainability metrics. A 2020 study by the Global Reporting Initiative (GRI), which analysed 320 companies listed on the Bangladesh stock exchange, found that while more companies had begun to report on sustainability between 2013 and 2017, only 15% of the companies were reporting on sustainability. Some of the challenges that businesses face include a lack of awareness and

1 2020 (GRI) Sustainability Reporting Trends in South Asia (Bangladesh, India, Sri Lanka)
understanding of sustainability reporting, a lack of capacity and expertise in non-financial reporting, the absence of regulatory guidelines and the lack of incentives for companies to engage in sustainability reporting. Representatives from the business sector will be called to speak about the challenges facing businesses in tracking and reporting on their sustainability and how they are complying with international regulations.

Objectives of the Webinar

Following this event, attendees will better understand:

- How to strengthen Corporate Sustainability reporting especially among businesses, including MSMEs, in the Asia-Pacific, via the Asia-Pacific Green Deal for Business digital platform/ESGpedia.

- How to use the ESBN Green Deal digital platform that is now available to better serve businesses trying to understand their sustainability footprint and successfully decarbonize.

- How an ecosystem of MSMEs, large corporations and financial institutions can leverage the green deal platform to advance national and regional sustainability goals.

Target audience

This webinar will be held online, with participants joining via Microsoft Teams/Zoom. The intended audience is primarily businesses, financial institutions, chamber of commerce and private sector associations and sustainability NGOs. The webinar but may also be of interest to public sector stakeholders such as representatives from the Ministries of Commerce or Trade.