

Session 3: Effective paths towards the SDGs: STI for transforming economies toward equity, sustainability and climate action

Climate change has been referred to as a symptom of a “broken global economy”. The most vulnerable communities are often the most impacted and least resilient.

Drawing on my own scientific background and experience working in private industry I believe that through the application of science, technology and innovation, we can create a thriving, sustainable and equitable economy that aligns with the UN SDGs.

To be aligned with a sustainable economy, businesses will need to act differently through their decision-making, operations, supply chains, policies, management tools and governance, the new operating model should be based on environmental, social, governance (ESG) strategies.

STI has been integral to providing a robust view of the impact of climate change, from the production of emissions data to modelling impacts and scenarios. This has been critical for industries in terms of redesigning products, sourcing strategies and supply chains to optimize sustainability practices. We need a holistic approach to the global economy where there is an understanding of the true costs and risks of business activity.

The first step is to identify key issues and develop coherent business and ESG strategies. There is a clear need for innovative approaches, technologies and systems to tackle the fundamental sustainability challenges.

The key to enabling economic transformation is to demonstrate how we can make the required changes commercially viable for industry, desirable by society and optimised in a way to be used and accessed by everyone.

Governments can create drivers for innovation aligned with core sustainability goals, using regulation and fiscal policy. There are several start-ups working towards the SDGs, for example innovations that lead to cleaning the atmosphere and the oceans, however the investment that should be there, is not.

The recommendation here is that there needs to be an incentive scheme in place for large corporations to utilise and invest in STI to work towards equity, sustainability and climate action with governmental aid and support.