

## **SIDE EVENTS SUMMARIES**

*TWO PAGES MAXIMUM*

### ***Summary of Side Event [Accelerating Net Zero Transition through Innovative Partnerships: SDG-driven Business Solutions Across Sectors to Combat Ocean Plastic Crisis]:***

31 January 2023, [8:30-9:45AM EST]

#### **Background on the event (one paragraph)**

The ocean, the world's greatest common resource, holds a great potential to deliver on the 2030 Agenda and its 17 Global Goals. However, the humanity activities dominantly on the land are threatening the maritime ecosystem. As countries and companies around the world take actions to address global climate change, the pollution of Oceans is undoubtedly one of the defining global challenges of our times, noting plastics are the most common form of marine debris: plastics waste. Innovation, investment and collective actions by the private sector players, together with strong public and private governance and partnership frameworks, can exponentially increase the chance of improving the maritime ecosystem and contributing to the net zero transition with a great potential. To this end, based on the concept of circular economy and rooted in the UN Global Compact's Sustainable Ocean Principles by adopting the full value chain concept and promoting the cross-sector mutual partnerships and resources integration, the UN Global Compact has initiated a project aiming to provide a platform for partnerships and innovation to incubate and scale SDG driven and market accepted business solutions to combat the ocean plastic crisis and accelerate the 2030 agenda.

#### **Key Issues discussed (5- 8 bullet points)**

- Private sector's actions to shift Climate Commitment into Action to contribute to SDG and Climate
- Unlock the circular economy potential through innovative partnership from a full value chain perspective
- Mitigate the global marine plastic crisis through innovation and partnership in the areas of materials recycling and substitution
- Technology and innovation can drive the stakeholder engagement and partnership to achieve SDGs

- The roles of multi-stakeholders, including UN, NGO, private sectors, etc. and global initiatives such as GDI, "Bamboo Instead of Plastic" initiative can jointly play to innovate on SDG solutions

**Key recommendations for action (5 - 6 bullet points)**

- SDG solutions need to balance its ecological, social dimensions as well as the mid- & long-term operationality and profitability and mobilize the potentials and needs from the society and market
- Long-term working mechanism regularly engaging and motivating public and private sectors will stimulate the joint efforts and inspiration for addressing SDG challenges
- Representation of solution contributors that takes into account the factors of industries, geographical locations, organizational size, etc., will realize inclusiveness of SDG solutions
- A capacity-building and working platform involving both large companies and SMEs will incubate SDG solutions across the full value chain
- Measurement and monitoring of SDG project performance can be jointly developed by joint taskforce comprised of relevant stakeholders, including UN, corporate representatives, NGOs, Government, civil society, financial institutions, etc.