

## WORLD ENVIRONMENT DAY SYMPOSIUM ORGANISED BY THE GREEN INSTITUTE

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### ECONOMICS SESSION

**DR JASON MCSPARREN:** Vice -president of research and Grant writing at the Green Institute, United States.

**PROFESSOR IAN THOMPSON:** Director of the center for responsible business at the University of Birmingham, united kingdom.

**PROFESSOR PHOEBE KOUNDOURI:** Director of the research laboratory on, socio-economic and environmental Sustainability, Athens, University of economics and business, Greece.

**MRS. ACHENYO IDACHABA-OBARO:** Entrepreneur, Founder Mitimeth

### INTRODUCTION

McSparren: Greetings everyone out there. Hello, my name is Jason McSparren and I am the Vice President of Research and Grant Writing at the Green Institute. Welcome to the World Environment Day 2023, in which we are looking to talk about beating Plastic Pollution. This is session 4, and we are going to be talking about the Economics of the issue today with three really fantastic Guests. We have Professor Ian Thompson, Professor Phoebe Koundouri and Entrepreneur Achenyo Idachaba-Obaro.

Let me tell you a little bit about Professor Thompson, Ian Thompson is the director of the center for responsible business at the University of Birmingham. He is also the convener of the center for social and environmental accounting research. Professor Thompson is also part of the Birmingham Plastics networking, which is very proud to us today and interdisciplinary team of more than 40 academics, working together to shape the fate in creating a sustainable future for Plastics in our natural environment.

Professor Phoebe Koundouri is the director of the research laboratory on socio-economic and environmental sustainability at Athens, University of economics and business. She is widely recognized as a pioneer of innovative human-centric interdisciplinary systems of the sustainable interaction between nature, society and the economy. She's a very impressive academic. She is listed in the 1% of most cited women economists in the world and she's included within the official Stanford University list of top two percent of world scientists. Among her accomplishments are 15 published books and more 500 published peer-reviewed scientific articles, book chapters, research and policy reports.

Our third guest today is an entrepreneur Mrs. Achenyo Idachaba-Obaro is the founder of the company, MitiMeth, MitiMeth produces home and personal accessories made from invasive aquatic weeds that flourish in Nigeria's waterways. Describing her business and business mission, Mrs. Achenyo says we are all about informing an environmental problem into beneficial solution. As a social enterprise that exclusively engages people at the bottom of the economic pyramid, we asked how we can clean up the waterways for river-lying communities, while also empowering them economically.'

The format for today, begins with a brief presentation by the two Professors will begin with Ian Thompson, followed by Phoebe Koundouri and then we're going to start our question and answers with our entrepreneurial Achenyo Idachaba-Obaro and then we'll bring in the two professors and ask them some questions as well. Take note that you can also ask questions through the chat, if we have time for those, we would like to hear from the audience as well. And without any ado, Professor Thompson, are you ready to present?

Prof Thompson: I am. Yes, thank you. So, thank you for the opportunity to share some of my work

## **PROFESSOR PHOEBE KOUNDOURI: SUSTAINABILITY TRANSFORMATION- Economy, Society and Environment**

Prof. Koundouri: The framework of implementation the SDG's.

The big question is, why do we want to address this very difficult policy via science driven framework and what are the challenges? But also, what is the wealth of opportunities that allows us to be motivated enough to have this? The SDGs had been launched in 2015 and a few months later, the European green deal was launched as well. Having the SDGs said, we have the European green deal. We have the drafting of all the policies within the European green deal. So the main premise in our hands is that of the moment we're in our era of multi crisis. And then it was over But we know that the more regular and frequent academics will be arising because of the collapse of the ecosystem, which is the other big crisis that we are facing And also the climate crisis that these are realization of climate, the inflationary pressures and recession that came in from the destruction of IU change of covid-19 and of course, the geopolitical crisis that brings goals and aggravate the energy and food prices which are difficult to solve in an era of population increase across the globe and increasing income inequality. We all agree that the SDGs are our Manual away From all these crises in order to pave pathways that will simultaneously face this crisis. In 2015, 193 hundreds have sign the SDG goals and a few months later, the parties agreement detailing as the SDG13 climate action and in Europe we have the leadership from a position of the SDG framework into a policy regulatory legal framework that European green tear signed in 2019 having four axes climbing neutrality by 2050, reduction of pollution for the health of people and ecosystems and leave no one behind. In addition to the 1 trillion that is supporting the European green deal and this recovery and resilience facility of the 750 billion focuses on the green and digital recovery from covid-19. Green digital basically means Renewables circular economic nature based solution in Mobility. Digital means deploying cutting-edge Technologies, Up scaling, re-skilling with regards to digital skills, cyber connectivity increased connectivity and increase cyber-security. So we know now where our future lies, we know the skills that we need to develop. We know the sectors with the new jobs and we also have the taxonomy that delays the financial institutions, the banks, and also the businesses towards implementing the environmental social governance criteria and at the same time making expensive sustainable Investments that focuses on climate adaptation, mitigation and clean technology, Circular economy, sustainable use of culture and shelter conserving Biodiversity. And then we have the fifth of 55th in 2021 norms. Basically, refining all regulations that have to do with our two basic systems that we have to regulate in order to drive our way to watch climate neutrality, the energy system, the transport system, and the land use system and ocean systems. More so, what we should know is to carbonized energy and transport system and recarbonizes the ecosystems. Recarbonized means increasing the regenerative capacity of air in order to be able to function as sinks of CO2 emission and support with the decarbonization of the energy system that pathway towards climate neutrality. Most of them which are suggested by legislation and 5th of 55th have been boarded by the European Parliament. A few weeks before 2022, we of course had the EU power which basically means focusing on Renewables reducing fossil fuels, especially from Russia and include recovering interconnectivity of Bio change. So the SDG is a framework which is holistic. You can see by the transposition of this framework that it is very detailed in transposition of the European Green deal. There are hundreds of thousands of pages in the regulatory framework that supports the European green deal and not only the GDGs, science hectic, Policy hectic and date hectic. They also need to find a way to attract financing towards their implementation at the moment. The SDGs funding Gap is 11 to 14 trillion U.S dollars across the globe. One important thing with regards to the SDGs is to be able to measure performance against the SDGs. So every year since 2015, we published the Sustainable development in United Nations portal on sustainable development Solutions Network, a Global Network of more than 1800 institutional members led by Professor Jeff Sachs, professor phoebe leading the European quarters with more than 500 researchers aimed at providing a consistent framework with KPI's to measure the performance of each and every nation against the 17 SPGs 169 balls and we measure all these with about 250 KPI'S

What is the trend towards achieving this as by 2030? we can do this kind of SDG measurements not just against Nations, not just as local city authorities, But we can also do the measurement for companies and financial institution and asset portfolios and which is crucial because it allows a very explicit and commonly great framework for assessing and monitoring where we are going and understanding where more budget should be allocated and more intervention should be allocated. So the SDGs measurement index and batch mode is not just to know the ranking but it is a tool that can help countries and cities and local authorities and companies to allocate investment, allocate budgets and identify specific transformations that they need to make in order to

make progress against the SDGs. Be reminded that progress against the SDGs is progress with regards to the financial impact of the socio-economy of the government's impact and of course, the impact of natural resources. So the SDGs are not an environmental framework. The SDGs is a socio-economic framework that interacts with the natural capital and allows explicit integration of natural capital, human capital, and financial Capital into the Investment decisions.

Oceans, energy and decarbonization of sustainable industry are however less efficient with regards to the SDGs that are relevant to educational inequality well-being. Demography, sustainable cities and communities and also the digital Revolution for sustainable development and if you look at the way we allocate the budgets across the different Investments using the 750 billion of the recovery and resilience we see that a lot has gone to Industry Innovation and infrastructure. You see the budget allocation for the South and European countries. But what we see is a discrepancy between the SDGs that are performing than those that receive most of the money you don't see those that are performing really but the receiving most of the money and also with analysis that identifies how one can and support those households that are vulnerable to EU climate policies and how one can mitigate regressive Effects by creating physical measures that support these vulnerable households so that at the end of the day, you achieve implementation of the SDG framework, the European green deal and at the same time you ensure equality increase in GDP and increase In employment. Lastly, Innovation is our focus and it is crucial being the technological advancements that will allow us to be hopeful that we will be able to respond to the climate crisis on time.