

Asia-Pacific business leaders call for strengthened partnership of public and private sectors to accelerate sustainable development

Bangkok (*ESCAP News*) -- Future technologies and innovative financing have the potential to transform and accelerate sustainable development, but better policies and regulation are needed to ensure all benefit equally from these new advances. This was one of the main conclusions of the annual Asia-Pacific Business Forum (APBF), which was held in Hong Kong this week.

Organized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and Cyberport, with support from the Innovation and Technology Bureau of the Government of the Hong Kong Special Administrative Region, and in cooperation with the ESCAP Sustainable Business Network (ESBN), the Forum brought together senior policymakers and private sector representatives to discuss how innovation, technology and financing can help solve environmental and social problems in the region while also supporting equitable growth.

Innovations discussed included green financing, impact investment, FinTech, and artificial intelligence and their potential to lower costs, increase efficiency and help Asia and the Pacific leapfrog to the new economy. The region offers many examples of new technologies improving access to healthcare and education, supporting more efficient manufacturing and enabling more sustainable cities. Participants also discussed sustainable business practices linked to smart energy solutions, risk management systems for disaster risk reduction, and ways to advance impact entrepreneurship.

While the enormous opportunities presented by such innovations are clear, speakers also noted the accompanying challenges, such as ensuring the right governance structures, access to infrastructure and cybersecurity, and financial literacy.

Speaking at the opening of the two-day event, United Nations Under-Secretary-General and Executive Secretary of the ESCAP, Dr. Shamshad Akhtar said, "Technology and innovation coupled with modern financial services, including green financing and new financial technologies, will be critical to close key development gaps in the Asia-Pacific region." She emphasised that by strengthening and deepening partnerships between the public and private sectors the region will be better positioned to leverage the rich potential of these emerging technologies.

Throughout the sessions, speakers and participants also noted the critical importance for governments, the private sector and other actors to work together to put in place the right policy frameworks and enabling environment, including financing structures and education systems, to enable the rapid scaling-up of innovative technologies and solutions that can advance sustainable and inclusive development in the Asia-Pacific region.

Dr. Victor K Fung, Group Chairman of the Fung Group noted, "Achieving the Sustainable Development Goals by 2030 will require massive efforts and huge investments in everything from infrastructure and renewable energy to social safety nets and environmentally friendly production processes. This will require strong collaboration between public and private sectors, to ensure the right policies and incentives are in place. As a financial and innovation hub, Hong Kong can play a vital role in creating new partnership models between public and private sectors."

Mr. Paul Chan Mo-po, Financial Secretary, Hong Kong Special Administrative Region, China added that innovation and technology was the most powerful driver of the global economy in an increasingly globalised, technology-transforming world .He further underscored Hong Kong plans to establish two research clusters -one for healthcare technology, the other for artificial intelligence and robotics technologies .In closing the Forum, Mr .Lee George Lam, Chairman, Hong Kong Cyberport Management Company and incoming President of the ESCAP Sustainable Business Network Executive Council, stated the “organization of the Forum in Hong Kong this year achieved its objective to rally business support for improving access to two important means of implementation of the SDGs concentrated in Hong Kong, finance and technology”

As the main ESCAP forum discussing the role of business in sustainable development, the conclusions from the APBF will be shared with policymakers attending the 74th Commission session of ESCAP in Bangkok from 11 to 16 May 2018 .

Note to Editor - About the APBF:

The Asia-Pacific Business Forum (APBF) is the flagship regional business forum organized by ESCAP as a platform for regional public-private sector dialogue on the role and needs of business in achieving inclusive, resilient and sustainable development. It was first launched in 2004. The next APBF is planned to be held in Port Moresby, Papua New Guinea in 2019.

The ESCAP Sustainable Business Network is a network of business representatives set up by ESCAP to involve the business sector as a partner in working towards the Sustainable Development Goals. Consisting of some 150 business representatives it is currently organized into 7 taskforces focusing on Banking and Finance, Green Business, Digital Economy, Disaster and Climate Risk Reduction, Innovation and Competitiveness, Youth and Women Entrepreneurship, and Agriculture and Food.

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