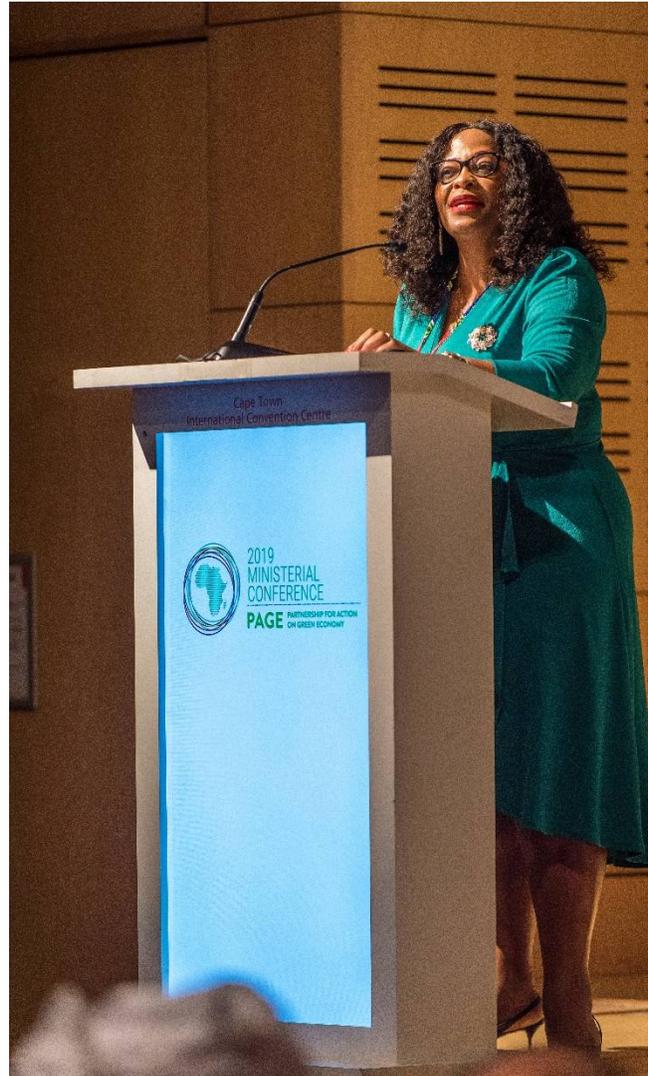


## Leaders' Luncheon: Social and Financial Innovation for Inclusive and Sustainable Economic Transformation



*H.E. Nomvula Mokonyane, Minister of Environmental Affairs South Africa and Acting Executive Director of UN Environment Programme Joyce Msuya at the 2019 Ministerial Conference of the Partnership for Action on Green Economy (PAGE). Photo by Anthony Cousens*

The Leaders' Luncheon on social and financial innovation for inclusive and sustainable economic transformation was held on 10 January 2019 during the third Ministerial Conference of the Partnership for Action on Green Economy (PAGE) in Cape Town, South Africa. The Luncheon was attended by approximately 100 participants from Government, international organizations as well as leaders from private sector and civil society. Participants included the Minister of Environmental Affairs of South Africa, the Minister of Environment, Energy and Housing of Finland, the Minister of Finance of Guyana, the Director General of the International Labor Organization (ILO), the Acting Executive Director of the UN

Environment Programme (UN Environment), the Executive Director of the UN Institute for Training and Research (UNITAR) as well as representatives from BNP Paribas, General Electric, and Spier among others.

The facilitator, Jorge Laguna-Celis, Director of the Governance Affairs Office of UN Environment welcomed participants. He underlined the importance of innovation and of “business unusual”. He identified the following enablers of innovation: leadership and governance; openness, transparency and collaboration; education and capacity building; creativity and entrepreneurs, including women and girls. Participants were encouraged to attend and contribute to the upcoming fourth session of the UN Environment Assembly – the highest-level decision-making body on the environment in the UN system. The Assembly will be held under the theme “Innovative Solutions for Environmental Challenges and Sustainable Consumption and Production” from 11 to 15 March 2019 in Nairobi, Kenya.

Opening remarks were made by H.E. Nomvula Mokonyane, Minister of Environmental Affairs, South Africa; Joyce Msuya, Acting Executive Director of the UN Environment Programme (UN Environment) and Ambassador Nozipho January-Bardill, Interim Chairperson of the UN Global Compact South Africa Network.

In her welcoming remarks, H.E. Ms. Nomvula Mokonyane underlined South Africa’s experiences in promoting inclusive and sustainable socio-economic transformation which is a national priority. She highlighted some challenges faced by South Africa such as climate change, water scarcity, degrading ecosystem services, biodiversity loss and pollution coupled with population growth and urbanization. South Africa has developed innovative people-centered solutions to tackle the challenges and achieve its development goals which includes mainstreaming of ocean protection in various economic development programs; the use of biotechnology, wildlife economy and circular economy (to build resource efficiency, recycling and reuse of waste) as well as climate change flagship programs e.g. climate smart agriculture and sustainable public procurement and sustainable transport program.

In addition, South Africa has put in place green economic policies as well as a national green fund with an allocation of R 1.1 billion to support economic activity, attract investments, create jobs and improve competitiveness and ultimately achieve sustainable and inclusive growth and achieving the Sustainable Development Goals.

Ms. Joyce Msuya called for action to innovate and change our consumption and production behaviors. She also encouraged participants to make use of the business and market opportunities in an innovative way. This will ensure inclusive and sustainable economic transformation.

The Acting Executive Director of UN Environment concluded her remarks by mentioning UN Environment’s work on green finance, providing as an example the launch of the first-ever Tropical Landscapes Bond in collaboration with BNP Paribas to restore 80,000 hectares in Indonesia and UN Environment’s work on responsible banking.

Ambassador Nozipho January-Bardill focused on the need for an approach that encompasses collaborative partnerships, responsible business practices, ethical governance and conduct and innovative solutions to achieve the goal of creating sustainable economic growth and social stability. Post-apartheid South Africa is an illustration of social and economic transformation and political emancipation. Government, business, civil society, including women, workers and young people are all contributing to

the “new” South Africa. Ambassador Nozipho January-Bardill highlighted the importance of political will; inspirational and ethical leaders; vibrant social and women’s movements; compacts between business and trade unions; innovative social, financial and technological solutions to achieve inclusive and sustainable economic transformation and ultimately the Sustainable Development Goals.

She concluded her remarks by stating that “we require the same political will and inspirational and ethical leaders. We also require vibrant social movements; women’s movements, compacts between business and trade unions and innovative social, financial and technological solutions to transform our societies.”

After the opening speeches, participants of the Luncheon were asked to discuss the following questions:

- What are the most promising social and financial innovations to promote circularity and inclusive green economies?
- How can the UN Environment Assembly with its theme “innovative solutions for environmental challenges and sustainable consumption and production” as well as PAGE advance and support these innovations?



*Participants at the Leaders’ Luncheon. Photo by Elaine van der Merwe*

Participants worked in groups of ten to answer these questions. The key messages from the discussions included the following:

- It is important to promote the awareness and a common understanding of the green economy concept
- It is crucial to engage local communities and use indigenous knowledge for innovative solutions
- Governments should provide a good enabling environment, manage risks, provide incentives to invest in innovation as well as support entrepreneurship and SMEs
- There is a need for innovative financing, green funds as well as impact funding. All finance should be “green”
- While there is a lot of innovation, there remains insufficient skills and resources to support the transition to a green economy
- We need a social movement to drive the transition towards a green economy



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