

Sustainability and the Private Sector

Closing Remarks by Dr. Carlos Primo David

The largest sustainability issues we currently face are COVID-19 and Climate Change. During these highly unusual times, the role of business and CSOs are most needed. Let us not leave this as a motherhood statement but instead substantiate this claim based on the presentations of our speakers today:

One, COVID-19 is not something we planned for and therefore Government being huge, hierarchical and bureaucratic – it cannot possibly respond to such problems in a timely and effective manner. The smaller, more agile organizations are better suited to pivot and thrive during these challenging times.

Two, the longer we have to deal with the impacts of COVID-19, the longer it will take for the economy to recover which has a direct impact on local businesses. Therefore, there is an undeniable motive for the private sector to help in COVID efforts and in rebuilding the nation. The same is true with climate change. Many businesses operate under the premise that resources we currently enjoy will be there and therefore it is imperative for them to ensure this and work on our sustainability in the long term.

Third, when we talk about the private sector, we often equate their activities solely with generating profit. Yes, financial viability is a prime consideration. However, businesses possess the very same characteristics required to address societal and environmental problems. These are its inherent efficiency in procedures, the deliberate use of monitoring and evaluation (M&E) and key performance indicators (KPIs), putting in risk assessment in business processes, and embracing technology and innovation.

We see private sector initiatives being most effective during these times whether it be in distributing PPEs, efforts to bring in vaccines to the country, or organizing community pantries. It will be of no surprise to see that efforts in our own vaccine development will likewise emanate from the private sector.

With these points, I encourage the private sector to further expand their sustainability efforts, work with government and directly address the pressing sustainability issues of the country and of the planet: the pandemic and climate change.

These remarks were delivered during the ADRi vTHD, "Moving Towards A Sustainable Future Through ESG", held 21 April 2021.