INSIGHTS SUMMARY
HARNESSING THE POTENTIAL OF THE PRIVATE SECTOR TO DELIVER THE SDGS

GLOBAL GOALS / FIRESIDE CHAT / 20 SEPT 2023

We would like to thank the following speakers:

Opening and Welcome Speakers: Deborah Goldfarb, Global Head of Citizenship, Barclays; Rt Hon Andrew Mitchell, Minister of State, UK Foreign, Commonwealth & Development Office

Interviewees: Pamela Molina, Director of Sustainability and President, Agrolibano and Fundación Agrolibano; Liz Patterson, Deputy Director, Partnerships and Infrastructure, UK Foreign, Commonwealth and Development Office

Interviewer: Zahid Torres-Rahman, Co-Founder and CEO, Business Fights Poverty

As the global community grapples with pressing challenges such as poverty and climate change, the private sector’s role in addressing these issues has never been more critical. Leveraging their innovation, resources and reach, businesses can significantly contribute to achieving the Sustainable Development Goals (SDGs). However, to maximise their impact, there is a need for integrated strategies, accountable partnerships and a focus on local engagement.

INSIGHT 1: INTEGRATE CLIMATE AND SOCIAL AIDS

The private sector’s role in achieving the Sustainable Development Goals (SDGs) is more significant than ever. Central to this challenge is the need to address both poverty and climate change simultaneously. Instead of siloed approaches that address these issues separately, there must be a unified strategy. Combining climate, environmental, social and developmental targets can result in innovative solutions that tackle multiple goals. For instance, businesses are urged to adopt inclusive business models and engage in practices that prioritise both the human story and a measurable impact on climate. The SDGs provide a shared framework and direction, ensuring that initiatives align with global objectives.

Businesses of all sizes and across all sectors are key to the successful delivery of the SDGs, both through your operations and investments around the world – taking risks to transform economies, supporting the green transition and creating decent jobs.

Rt Hon Andrew Mitchell, Minister of State, UK Foreign, Commonwealth & Development Office

We share the belief that high-growth ventures led by extraordinary entrepreneurs are best positioned to tackle the world’s most challenging social and environmental issues.

Deborah Goldfarb, Global Head of Citizenship, Barclays
INSIGHT 2: FOSTER TRANSPARENT AND ACCOUNTABLE PARTNERSHIPS

The effectiveness of a business’s impact in achieving the SDGs is heightened by its commitment to transparency and accountability. Establishing partnerships based on these principles ensures long-term and robust relationships. But to truly drive progress, companies are encouraged to adopt rigorous measurement methodologies. Instruments like the Multidimensional Poverty Index (MPI) offer accurate ways to measure poverty and its facets, enabling businesses to establish baselines, design specific programmes based on identified needs, monitor progress and ultimately measure the impact of their investments. By focusing on evidence-based investments, businesses can ensure they directly address the most pressing challenges, turning them into opportunities for sustainable growth and change.

INSIGHT 3: ENGAGE WITH LOCAL BUSINESSES

The global value chain is undergoing shifts that emphasise the importance of local businesses in achieving SDGs. Collaborations with local enterprises and encouraging locally-owned and led partnerships can make a significant difference. By embedding themselves within the communities they aim to serve, businesses can ensure that their solutions are more contextually relevant and sustainable. The focus on local partnerships also brings the spotlight on small businesses, which play a pivotal role in the global economy. They are often more agile and have a deeper understanding of local nuances, making them valuable partners in achieving the SDGs.

IN SUMMARY

The achievement of the Sustainable Development Goals requires a concerted effort from all sectors of society. The private sector, with its vast resources and innovative potential, plays a central role in this endeavour. By integrating climate and social objectives, fostering transparent partnerships based on evidence and engaging with local businesses, they can drive sustainable change that benefits both people and the planet.

Without social justice, the sustainability of our business is not going to be possible.

Pamela Molina, Director of Sustainability and President, Agrolibano and Fundación Agrolibano

I think as global value chains start to shift, we’re going to see more and more partnerships with local business. I think it’s really important to have a local partner. We all know that. But I think bringing in more local small businesses and having more locally-led partnerships is the way forward.

Liz Patterson, Deputy Director, Partnerships and Infrastructure, UK Foreign, Commonwealth and Development Office

RESOURCES
- 2023 Global Multidimensional Poverty Index (MPI)
- UK international development white paper
- Agrolibano’s Sustainability Management