



## BEC EnviroSeries Conference June 2021 Takeaways and Related Work by BEC

The world is changing at considerable pace – before and especially after the COVID-19 outbreak. For the business sector, unprecedented disruptions to the markets and supply chains, and challenges in operations in the past years have led to short-term solutions as companies of all sizes adapt for survival.

**As the world has changed, so must business leadership.** Reflecting on the impact of COVID-19 in the broader context of conventional business models, strategies and practices, forward-thinking companies are already on the move to stay relevant and ahead in an uncompromising business environment coupled with ever-changing consumer expectations.

On 4 June 2021, more than 500 business leaders, entrepreneurs, industry experts and academics joined the BEC EnviroSeries Conference online to discuss how business leaders can successfully navigate these risks and challenges through mindset shift, system transformation and creation of shared value.

Here are the takeaways from each session:

## Session 1 Setting New Priorities for Businesses

- Businesses can enhance climate resilience through regenerative thinking, for example building a sustainable working environment not just for staff but also for the wider community.
- Government policies are the key to establish a clear roadmap for businesses to set and align climate objectives.

### Related Work by BEC

- Climate resilience is often built through strong corporate governance to oversee company strategies and account for relevant climate-related performances. BEC is currently studying the trends of Corporate Climate Governance in Hong Kong. The research report will be published in August 2021.
- BEC's [Submission on the Public Consultation for the 2021-2022 Budget](#) emphasised the need to recruit a dedicated official to oversee the implementation of the Climate Action Plan, and assist the business sector through partnerships and economic incentives.

 [Watch the Session 1 Playback](#)

## Session 2 Are You Thinking Circular?

- There is a need to redefine value creation for businesses to align with a circular economy: this could mean developing new technologies to extract value from waste or moving to rental or resale models for the consumer and retail industry.
- To transition to a circular economy, we need to have infrastructure, knowledge management, and engage the right talent and stakeholders to join the conversation.

### Related Work by BEC

- By evaluating Hong Kong's circularity against a set of relevant, city-level circular economy-related indicators, BEC's [Circularity Assessment of Hong Kong](#) report found that Hong Kong is still a very linear city. One of the key recommendations was to gather data to measure, track and assess the city's progress towards a circular economy.

 [Watch the Session 2 Playback](#)



## **Session 3** Connecting Nature with Business

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- When considering the materiality of biodiversity, businesses need to take account of their dependencies on ecosystem rather than just the operational impacts on nature and biodiversity.
- Projects such as mangrove restoration may bring multiple benefits including carbon sequestration, fishery regeneration, shoreline and freshwater protection, and livelihood improvement. It is important to quantify the economic value of these benefits for businesses to fully appreciate the opportunities in nature conservation.

### **Related Work by BEC**

- Conservation policy matters to all, including the business sector. BEC will host a webinar with the Countryside Conservation Office on 27 July 2021, 4:00 – 5:15pm, to discuss the importance of ecological conservation and recent government initiatives on conservation, revitalisation and improvement works.

 **Watch the Session 3 Playback**

## **Session 4** Embracing Innovation in a Changing Landscape

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- Collaborating with start-ups can drive innovative solutions to address organisational pain-points, meet customer needs and tackle sustainability challenges.
- Customers play an active role in shaping and accelerating smart sustainable improvements. With the increased awareness of sustainability, businesses need to communicate a shared vision and demonstrate how innovative solutions can benefit customers.

### **Related Work by BEC**

- Smart city development and application of innovative solutions and technologies can greatly facilitate the city's transition to a low carbon economy. BEC is exploring how businesses can harness smart technologies and how this process can be supported by government policies in our ongoing research project related to creating a smart sustainable city.

 **Watch the Session 4 Playback**

## Session 5 Pursuing Climate Readiness and Transparency

- Strong climate leadership is built through ambition, action, advocacy and accountability.
- Science-based target setting is the main driver to mobilise SMEs to disclose their climate-related performances, as SMEs are often part of larger corporations' Scope 3 indirect emissions. To get more buy-in, simple and jargon-free language would favour SMEs to relate sustainability to their businesses.
- There are recent examples that property managers are assisting their value chain partners, including SMEs, to drive decarbonisation and behavioural change. More of the same collaboration between large, experienced companies and SMEs should be encouraged.
- Climate transparency requires alignment of enterprise risk management with local and international practices, including the TCFD recommendations. Metrics and targets should be defined through supply chain engagement to understand lifecycle emissions.

### Related Work by BEC

- BEC supports businesses to set Science-Based Targets through the [BEC Low Carbon Charter](#). Launched in March 2019, the Charter encourages companies to set and achieve decarbonisation targets. To date, 100 companies have signed the Charter with 13 of them committed to SBTi.
- BEC offers ESG and sustainability advisory services to help companies integrate ESG into their Enterprise Risk Management framework and conduct a comprehensive climate transition risk scenario analysis that aligns with TCFD recommendations. Read more [here](#).



**Watch the Session 5 Playback**

### About Business Environment Council Limited 商界環保協會有限公司

Business Environment Council Limited ("BEC") is an independent, charitable membership organisation, established by the business sector in Hong Kong. Since its establishment in 1992, BEC has been at the forefront of promoting environmental excellence by advocating the uptake of clean technologies and practices which reduce waste, conserve resources, prevent pollution and improve corporate environmental and social responsibility. BEC offers sustainable solutions and professional services covering advisory, research, assessment, training and award programs for government, business and the community, thus enabling environmental protection and contributing to the transition to a low carbon economy.