2021

WEBINAR SERIES：
RESUME SDGS-ALIGNED SOUTH-SOUTH INVESTMENTS BEYOND COVID-19

后疫情时期重续可持续发展南南投资线上研讨会

United Nations
Office for South-South Cooperation

FCSSC
Finance Center for South-South Cooperation

CICETE

Executive Summary

South-South Cooperation (SSC) has recently expanded beyond traditional aid to encompass a variety of modes of cooperation, in finance, investment, commerce, and infrastructure development. As a result, SSC platforms can now be used to support sustainable development efforts across the Global South. The importance of investment cooperation frameworks for sustainable development must be highlighted in the context of SSC. Despite recent developments, the potential of South-South and triangular cooperation (SSTrC) to contribute to sustainable development and poverty eradication has yet to be fully realized. Policymakers can thus strive to promote mutual cooperation investments, prioritizing sustainable development, in order to stimulate and enable SSC. Multilateral, regional, and bilateral investment and cooperation policies can help to encourage and support such agreements. For building and developing sustainable development agendas, regional collaboration and harmonization is a particularly effective approach. This can generate shared regional platforms for the promotion of cooperation on SDGs and for the harnessing of regional strengths in building a more inclusive post-recovery agenda.

The unique properties offered by digital technologies make them an accessible and effective development tool. Digital advancements, notwithstanding their distinct benefits, nevertheless bring new economic gaps, risks, and uncertainty. Due to digital goods and services having almost no transit and reproduction costs, they offer cost-effective options for gathering, processing, and searching information. In this environment, developing economies will need to adapt and embrace digital technologies and sectors, as well as invest in them. This requires a deliberate approach to digital financial technology, as well as investments in infrastructure and capacity development, ultimately building towards the successful achievement of the SDGs. (Inter-agency Task Force on Financing for Development, 2020). In this way, opportunities for digitalization can be supported by channeling SDG-focused investments through policy action. By aligning SDGs and digitalization objectives, developing countries will be able to design investment policies that will both attract FDI efficiently and manage it in a substantial manner.

In the long run, initiatives in emerging market and developed economies that improve health and education systems, digital infrastructure, climate resilience, and business and governance practices, can help mitigate the economic danger posed by the pandemic, reduce poverty, and advance shared prosperity (World Bank, 2021). As such, policy solutions that create a more secure and resilient financial structure that better meets the SDGs while also assisting with the COVID-19 'building-back-better' recovery are crucial.

Environmental, social, and governance (ESG) investing is continuing to grow and thrive throughout the COVID-19 pandemic, hence, greater efforts should be made to promote South-South cooperation in an effort to build strong, fast, and sustainable socio-economic recovery and post-pandemic long-term development. Against this backdrop, **the United Nations Office for South-South Cooperation** (UNOSSC), in partnership with the **Finance Center for South-South Cooperation** (FCSSC) and **the China International Center for Economic and Technical Exchanges** (CICETE), organized the webinar series "Resume SDGs-aligned South-South Investments beyond COVID-19" between April and July 2021.

Representatives from governments, the private sector, development agencies, ESG investors, regulators and practitioners, international financial institutions (IFIs), academia, civil society and think tank networks were invited to discuss how to ensure a better alignment of investment and policymaking with climate-resilient and human-centered policies and practices.

1. Resume SDGs-aligned South-South Investments beyond COVID-19: Global Perspectives broadcasted on 30 April 2021
2. Resume SDGs-aligned South-South Investments beyond COVID-19: Policy Perspectives broadcasted on 28 May 2021
3. Resume SDGs-aligned South-South Investments beyond COVID-19: Corporate Perspectives broadcasted on 09 July 2021

The discussions contextualized how to promote greater cooperation across the Global South to attain the goals of Agenda 2030 and increase climate adaptation capabilities.

The first session, on 30 April 2021, discussed the overall impact and challenges of the COVID-19 pandemic on South-South investments and SDGs progress, along with risk management in the context of the pandemic, climate change, poverty and inequality from a global perspective; The second session, on 28 May 2021, discussed the incentives and challenges of SDGs-aligned investment, country experiences and opportunities for South-South investments from a policy perspective; The third session, on 9 July 2021, discussed how South-South responsible investments have contributed to progress on the SDGs from a corporate perspective.

The webinar series achieved its expected results with over 1.2 million live views received globally. At the end of the course, close to 100% of participants reported having gained knowledge on SSTrC, ESG and responsible investment that would be applicable to their work, almost 80% of participants would like to collaborate with UNOSSC, FCSSC, CICETE and the Global South-South Development Center Project (Global SSDC Project) on future activities, while 100% of participants found the perspectives and good practices presented by the speakers useful and would consider utilizing the lessons and solutions shared. The webinar series was one of the activities supported by the Global SSDC Project in line with the annual work plan endorsed by the project steering committee.

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Disclaimer

INTRODUCTION

About UNOSSC

In 1974, the United Nations General Assembly established the Special Unit for Technical Cooperation between Developing Countries. Now known as the United Nations Office for South-South Cooperation, the UNOSSC acts as an independent entity mandated to promote, coordinate and support South-South and triangular cooperation globally and within the United Nations system. Guided by the High-level Committee on South-South Cooperation, and under the direct leadership of the Envoy of the Secretary General on South-South Cooperation, UNOSSC provides support to the Member States, intergovernmental organizations and United Nations agencies in the areas of policy advocacy and coordination, strategy research, knowledge sharing, technology exchange, capacity building, and innovative South-South Cooperation projects, to facilitate partnership building and resource mobilization for South-South and Triangular Cooperation for Sustainable Development. UNDP has been entrusted by the United Nations General Assembly to provide budgetary and operational support to the UNOSSC since its inception.

About FCSSC

The Finance Center for South-South Cooperation (FCSSC) is a non-profit international organization which was registered and founded in Hong Kong in 2014. The FCSSC has been in Special Consultative Status with the United Nations Economic and Social Council (ECOSOC) since 2017. FCSSC serves as a comprehensive international hub for governments, international organizations and the private sector to promote and help achieve sustainable development in countries from the Global South. Its mission is to promote cooperation and partnerships among developing countries in economy, society, ecology, culture, and technology. The Center's core business activities are focused on sustainable financing with ESG and impact investing, facilitating green industrial parks, serving as a think tank on social impact and digital economy research, enhancing capacity building in development and financing, and incubating social impact initiatives. FCSSC has been a trusted partner of the United Nations agencies on a range of initiatives such as the South-South Galaxy platform and Silk Road Think Tank Network with UNOSSC and UNDP, and the Bridge for Cities with the United Nations Industrial Development Organization (UNIDO).

About CICETE

CICETE 中国国际经济技术交流中心 China International Center For Economic And Technical Exchanges

Directly under the Ministry of Commerce of China, the China International Center for Economic and Technical Exchanges (CICETE) was founded in 1983 with the approval of the State Council. CICETE's main function, delegated by the Ministry, is to coordinate the cooperation between China and UNDP and UNIDO including in the implementation of their programmes in China, and to manage projects of general goods supply, South-South Cooperation Assistance Fund projects and Human Resource Development Cooperation projects under the China-Aid programme, in partnership with other developing countries. CICETE has also been actively involved in organizing high-level conferences, exhibitions and professional training, facilitating the participation of international experts, and providing project management services to international organizations, government agencies and enterprises. In addition, CICETE also actively cooperates with international non-governmental organizations (NGOs) and enterprises.

About the Global SSDC Project

The Global South-South Development Center Project (Global SSDC) was jointly initiated by UNOSSC and CICETE, building on the 10-year achievements of the China SSDC Project. During the past 10 years, the China SSDC Project has achieved encouraging results in consolidating South-South cooperation expertise and resources in China, promoting economic and technical cooperation between China and other Southern countries through the public-private partnership (PPP) model. The new Global SSDC Project (2019-2024) will build on the China SSC Network of expertise and resources and reprofile itself as a global network of centers of excellence for SSC in advancing the SDGs. The Project aims to engage Southern centers of excellence outside China and build sub-centers of excellence in line with regional priorities to become a globally focused platform to facilitate and implement South-South and triangular cooperation (SSTrC).

全球南南发展中心项目

Global South-South Development Center Project

Event Background and Introduction

Background

The COVID-19 pandemic has resulted in the fastest, steepest downgrades in consensus growth projections among all global recessions since 1990 (World Bank, 2020). The world registered a 42% decrease in foreign direct investment (FDI) in 2020 and is expected to see another 5-10% of reduction in 2021 (UNCTAD, 2021). Although Southern economies together constituted 72% of global FDI in 2020, the highest number on record, these economies witnessed declines in FDI flows at different degrees across the Global South, including Latin America at 37%, Africa at 18%, and Asia, excluding China and India, at 4% respectively (UNCTAD, 2021).

The pandemic also pushed tens of millions of people into extreme poverty[1] (World Bank, 2020) and the World Bank forecasts that the largest share of the "new poor" will be in South Asia and Sub-Saharan Africa (Bake & Wadhwa, 2020).

The economic impact of the COVID-19 pandemic is likely to linger despite the progress made in vaccine development and vaccination rates in some countries. Over the medium to longer term, the deep recessions spurred by the pandemic are expected to have lasting effects due to an erosion of human capital through lost productivity, employment and education, lower investments, and fragmentation of supply chains in global trade. It is therefore imperative to strengthen South-South cooperation and stimulate new targeted investments directed at speeding up the socio-economic recovery as well as reconsidering how these investments are utilized and evaluated.

As of October 2020, most G20 member countries had committed fiscal stimulus packages to alleviate the adverse effects of the COVID-19 pandemic. Some countries even passed fiscal stimulus packages amounting to approximately 20% of their gross domestic product (McKinsey, 2020). Apart from achieving financial, economic, and social recovery from the pandemic, governments will also have a unique opportunity to ensure economic development is more sustainable, inclusive, and resilient than ever before. This means governments and investors alike will need to introduce and implement ways to better align short-term objectives, such as decent job creation and economic growth with long-term goals, including decarbonization, adaptation, and resilience, to help shape a sustainable, broad-based and green recovery.

The current pandemic offers an opportunity for ensuring that responsible investing (RI) delivers sustainable, long-term value for clients and shareholders while positively affecting the broader population. Business risks emerging from COVID-19, climate change and rising social inequalities have intensified investor focus on sustainability-oriented responsible investments. The 2015 Paris Agreement on Climate Change also calls for environment-friendly climate-resilient investments. The Agreement calls on both private and public financial institutions to increase and direct necessary financing towards investments that are integral to low-carbon,

[1] The World Bank defines "extreme poverty" as living on less than $1.90 per person per day.

resilient economies while promoting the idea of net zero carbon emissions in the second half of the century. As such, it is crucial for investors to consolidate climate resilience, human capital development, and good governance in their investment decisions and actions.

As an example of responsible investment aligned with the SDGs, environmental, social and governance (ESG) investing[2] has increasingly received attention from investors with an over two-fold growth of ESG ETF global investment in 2020. Further, firms with stronger ESG practices have generally demonstrated greater resilience during the COVID-19 downturn. A survey conducted by the Institutional Shareholder Services (ISS) in October 2020, revealed that 62.5% of survey respondents had paid more attention to social dimensions including employee's health and safety, compensation, job security, and workplace safety in their business operations (Mishra, 2020).

The COVID-19 pandemic has challenged the agency-based model of corporate governance. The pandemic demonstrated the importance of each stakeholder group (employees, customers, suppliers, communities and shareholders) to a company's ability to function, thrive and succeed over time, thus shareholder primacy might sometimes need to be adjusted to other stakeholder (Paine, 2020). Global ESG investment increased annually by 16% during 2016 and 2018, higher than the annual increase rate of traditional investment of 3% (Fan et al, 2020).

According to UN Principles for Responsible Investment (UNPRI) statistics, rules and regulations surrounding ESG investing are increasing globally. In 2019, there were 80 newly added or revised ESG policies. By 2020, the total number of ESG policies increased to over 500 globally (Deloitte, 2020). More companies are enhancing their ESG credentials, responding to requests from stakeholders and further aligning ESG to corporate strategies and decisions. More insurance and funds in different countries and organizations are being channeled to ESG

[2] Most commonly used ESG assessment indicators include but are not limited to: the "E" environmental domain - carbon emissions, climate change effect, pollution, waste disposal, energy and water consumption, biodiversity and endangered species, forest burning, mining; the "S" social domain- employment and labour practices, workforce diversity, migrant labour, child and forced labour, employee relations, employee health and safety, supply chain management, product responsibility, human trafficking, indigenous people, gender and racial pay equity, involuntary resettlement, land grabbing, community relations, privacy and data security; The "G" governance domain- executive compensation, shareholders' rights, tax strategy, anti-corruption, lobbying and political contribution, board composition, diversity and structure, internal control, and external monitoring.

investing for long-term value creation. Meanwhile, more ESG data providers and rating agencies are emerging as ESG funds continue to evolve.

The promotion of South-South cooperation in SDGs-aligned responsible investment across the Global South is imperative to a COVID-19 recovery, long-term economic growth, stronger climate resilience, and the fulfillment of Agenda 2030 for Sustainable Development.

Objectives

- ✓ Analyze evolving trends of South-South cooperation in alignment with the SDGs and global responsible investment under the current context;
- ✓ Analyze emerging trends and the importance of responsible investment taking into consideration of the impacts of COVID-19, climate resilience and human development, shifting away from a focus on shareholder benefits towards shared stakeholder benefits in response to the global pandemic effects and associated new requirements for related policy, legal and business environment adaptations;
- ✓ Identify the challenges and good practices in institutional, policy and legal frameworks around ESG at country and corporate levels that can facilitate greater SDGs-aligned investments and enhanced South-South cooperation;
- ✓ Promote ESG investing mechanisms and policies for crisis and scenario planning to better respond and adapt to crises and disasters as a way to mitigate the climate and health crisis impact on South-South investments;
- ✓ Catalyze joint efforts, responsible investing mechanisms and frameworks that boost South-South investments for the attainment of the SDGs through climate-resilient and human-centered financial sustainability;
- ✓ Stimulate knowledge sharing and learning from lessons acquired from ESG management across the globe for broad-based sustainable and green COVID-19 recovery;

- ✓ Discuss the importance of embedding ESG investing into responsible investment and regulation policies of governmental and institutional strategies to further strengthen and enhance South-South investments.

The discussions and outcome of the series of workshops will be incorporated into a report that aims to inform the better alignment of investment and policymaking with climate-resilient and human-centered policies and practices and increased joint efforts at promoting greater cooperation across the global South for the attainment of Agenda 2030 for Sustainable Development and increased climate adaptation capabilities.

The end product, a comprehensive report on "SDGs-aligned responsible Investment and SSC", will inform existing and possibly new financing mechanisms that facilitate partnerships between governments, the private sector, development partners, international financial institutions (IFIs), academia, and civil society, to support more SDGs-aligned investment policies and appropriate enterprise actions. Furthermore, this effort can be sustained beyond the event and publication through the South-South Galaxy, a digital knowledge sharing and partnership brokering platform, and through the mass media to promote knowledge exchanges and dialogues for sustainable recovery.

Languages

English and Chinese simultaneous interpretation.

Multimedia

All three webinars under this series were pre-recorded and edited into nine video knowledge products for broadcasting and distribution in various international media channels and networks.

Highlights

Webinar 1#	Resume SDGs-aligned South-South Investments beyond COVID-19, Global Perspectives

The session discussed the overall impact and challenges of the COVID-19 pandemic on South-South investments and SDGs progress, along with risk management in the context of the pandemic, climate change, poverty and inequality from a global perspective. This session also identified the advantages of responsible investment, such as ESG investing, enabling policy and regulations that can enable countries and international players to engage more meaningfully in climate-resilient and human-centered investment, and SDG-aligned South-South investments. ESG investing as a specific SDGs-aligned investment form and its ecosystem was also discussed. Further, the session introduced the global insights, tools and institutions required to promote ESG management to contribute to SDGs-aligned investment and South-South cooperation opportunities in developing countries.

And one of the reasons we are very concerned at this particular time is that the economic recession in other countries is the worst in four decades, with growth projected to fall to its lowest level in more than a generation. An additional 88 to 144 million people are on the verge of falling back into extreme poverty, particularly in south Saharan Africa. Growth decline is reversing years of progress that many of us here have put towards longer term achievement of the SDGs.

Mr. Samuel Munzele Maimbo	Director, International Development Association (IDA), Resource Mobilization and International Bank for Reconstruction and Development (IBRD), Corporate Finance Department, World Bank

The challenge is how to harmonize and innovate our policies, strategies and tools, including ESG frameworks, how to ensure an inclusive process so that the world can leverage the largest potential and knowledge of the developing markets and deliver the impact at scale for sustainable development.

Dr. Xiaojun Grace Wang	Deputy Director, UNOSSC

In the past few decades, the share of South-South trade and investment was on the rise. In the face of COVID-19, SSC has also demonstrated strong resilience. It is evident that the nations of the South are now playing an important role in global economic development. But developed countries are still important sources of capital in international development cooperation. Triangular cooperation can fill the financial, managerial and technological gaps faced by countries of the South and enhance their capacity for South-South cooperation. The potential for South-South and triangular cooperation, in terms of investment, is huge and promising.

Mr. Zhang Yi	Deputy Director General of CICETE

And people need to think about the stakeholders inclusively, not just the shareholders. Stakeholders often include employees, also investors and some other groups of partners, suppliers, etc.

Dr. Meixiang Michel Zhou | Deputy Director-General, FCSSC

Sustainable finance and investment can support national policy goals on climate change and sustainable development goals, enhance economic resilience and stability, improve market efficiency, and also increase countries' attractiveness as investment destinations.

Ms. Kaori Shigiya | Senior Specialist SDGs, UNPRI

ESG investment is a pillar of sustainability of the Global South. Long-term value generation for business and society is the aim of ESG-based investment decisions. It is gaining momentum in many parts of the Global South, and may be critical for solving some of the many issues that threaten many countries, such as an over-reliance on fossil fuels and a shortage of renewable energy production.

Dr. Hany Besada | Senior Research and Programme Advisor, UNOSSC

If sustainable development goals are to be achieved, we have to make sure that they are clear, regulatory, legal, better structured, traceable, forcible, doable, and implementable across governments and across multilateral agencies.

Mr. Kenneth Awoonor-Renner Esq. Legal, Regulatory and Investment Principal at BCAR International

It is important that reported information on ESG risk and impact is available in an understandable and usable format for the stakeholders.

Dr. Maman-Sani Issa Director, SNSC, African Development Bank

Webinar 2# Resume SDGs-aligned South-South Investments beyond COVID-19, Policy Perspectives

This session discussed the incentives and challenges of SDGs-aligned investment, country experiences, and opportunities for South-South investments in the context of the COVID-19 pandemic, climate change, increased poverty and inequality. This session also identified policy and legal issues related to ESG investing that are either enabling or hindering Southern countries in their ability to engage more meaningfully in ESG investing through SSC. Both policy and country perspectives were shared as some countries are currently the forerunners in pushing forward ESG practices in the Global South. The session also provided insights, tools and public policies which are considered useful in promoting South-South investment opportunities.

But certainly, China or any country, will not be able to achieve the SDGs alone. We need a global effort. Other higher income developing countries can play the same role as China to assist low-income developing countries with their industrialization, while multilateral development institutions will be needed to provide funding for infrastructure as well as green technologies. Bilateral development institutions from higher income countries can also help in this industrialization process through improvements in infrastructure and accessibility to green technology.

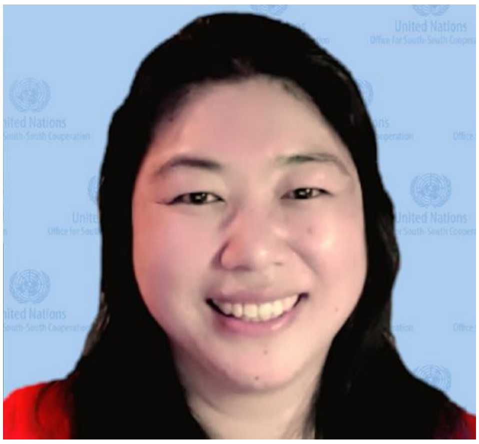
Dr. Justin Yifu LIN	Dean of Institute of New Structural Economics at Peking University, Dean of Institute of South-South Cooperation and Development and Professor and Honorary Dean of National School of Development at Peking University

As I take up my position in China, I see several areas of fruitful cooperation between China and the United Nations: The COVID-19 recovery the COVID-19 recovery and long lasting global health system that we need to put in place，infrastructure and education in China and around the world, the green economy, focusing on the digital divide, multilateralism and the SDGs, and South-South cooperation, specifically with Africa. And above all, and most importantly, SDG five, which is about gender equality and women's rights.

Mr. Siddharth Chatterjee	**United Nations Resident Coordinator in China**

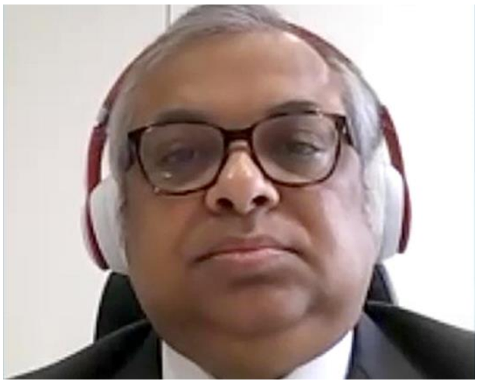
It is crucial for policymakers to maintain a sustainable recovery, gradually moving from income-supporting policies towards policies that promote environmental, social, governance, and ESG development. Investing is a holistic approach that considers environmental, social, and governance factors in addition to financial ones.

Mr. Adel Abdellatif	Director a.i., UNOSSC



Strengthening knowledge sharing and capacity development is key for developing economies to become better harmonized with international practices and for supporting innovation in this area. We talked about adjusting the digital divide to leverage the advantage of digital transformation, to facilitate ESG disclosure and data collection. Just name a few of the important recommendations. We will resume the dialogue today, focusing on policy perspectives, and discuss how to build such an enabling policy environment and ecosystem for SDG-aligned investment.

Dr. Xiaojun Grace Wang	Deputy Director, UNOSSC



There is a very strong issue of partnership. And partnership doesn't only mean global partnership but also local partnership, taking all stakeholders into consideration and then building a partnership for development. And, finally, we have the funds. In doing all this, we achieve our economic development goals. Investment and sustainability due diligence leads to these economic developments.

Mr. Somnath Basu | Principal Environmental and Social Development Specialist, AIIB

Why private sector? The current pandemic has had an impact on many fronts on the pathway to achieving the SDGs. It changed the financial landscape too. Public debt in emerging markets is at a level not seen in 50 years. There is a huge financial gap to close to make the SDGs a reality.

Ms. Hisaka Kimura | Advisor, Private Sector Operations Dept., ADB

I would like to draw your attention to what I consider one great measure proposed by China, and that is green finance. We want to improve the green credit mechanisms to encourage and guide financial institutions to operate an energy efficiency crediting business, and to issue a securitized product for green credit assets of goods and also a common trade market.

Ms. He Jingjing | Associate Professor, Institute of International Law, Chinese Academy of Social Sciences

In the equity markets, in anticipation of the structural transformation from fossil fuels to renewable energies, global investors have already placed significant emphasis on sectors such as clean energy, and low carbon or zero carbon technologies, as evidenced by hefty returns in related stocks and ETFs exchange traded funds in both the US and China markets in the past 12 months.

Dr. Mingchun Sun | Chief Economist, Haitong International

In China, SDG finance development faces many challenges and requirements. First, as the previous colleague introduced, we need to establish policy arrangements and an appropriate legal system. Second, we need a standardization and assessment system for SDG finance. Third, we need comprehensive development not only green finance.

Mr. Chengyu Bai | Division Chief, CICETE

In the new industrial and technology revolution, technology is integrated with finance. It is common consensus that technology is a must for financial development. Shenzhen was among the first to pay attention and support to financial technology. In 2016, Shenzhen issued China's first supporting policy for financial technology and developed the first financial technology index.

Mr. Jie He | **DG, Local Financial Supervision and Administration of Shenzhen Municipality of China**

Sustainable investors should not only focus on environmental impact, but should also pay greater attention to the social impact of green transition. We hope to share more insight and catalyze greater efforts to facilitate more cross-border sustainable investment for the SDGs and net-zero carbon goals.

Dr. Meixiang Michel Zhou | Deputy Director-General, FCSSC

Webinar 3# | **Resume SDGs-aligned South-South Investments beyond COVID-19, Corporate Perspectives**

This session discussed how South-South responsible investments have contributed to progress made on the attainment of the SDGs from a corporate perspective. This session also focused on institutions and mechanisms for South-South responsible investments at the corporate level. Speakers provided institutional and corporate examples of practical initiatives that worked and did not work and provided insight on the operational issues of ESG investing, management of diverse ESG resource flows, and presented future needs and action priorities for responsible corporate South-South investments.

Most critically, in the least developed countries, landlocked developing countries and small island developing states, we must fully integrate these countries into the international trading system, and we must carve out a much bigger role for micro, small- and medium-sized enterprises in trade and investment. The only way to achieve such sweeping changes is to meaningfully and measurably scale up business action on sustainability.

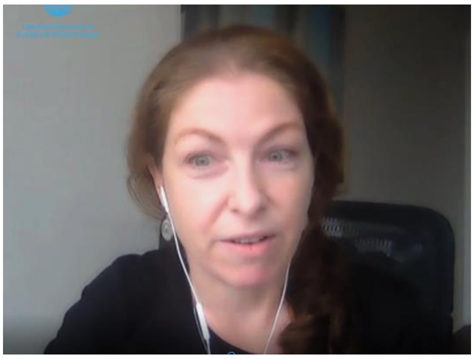
Ms. Sanda Ojiambo | Executive Director, United Nations Global Compact

The Hong Kong Government has said that we need to reduce carbon intensity to 70% by 2030 and achieve carbon neutrality before 2050. And China, of course, will achieve carbon neutrality by 2060. So, this is not something that will happen overnight. Companies need to plan and the ESG report could help them do the planning and think about what their targets are and how they will achieve 70% reduction by 2030.

Ms. Katherine Ng	Managing Director, Listing Chief Operating Officer and Head of Listing Policy, Hong Kong Exchanges and Clearing Limited (HKEX)

I would say India is a typical example, and you see similar experiences in other developing countries which are also going through transition. But I think, probably, the expectations of the policy regulatory push or the market push are moving faster than the capacity to deliver. I see a mismatch.

Dr. Prasad Modak	Executive President, Environmental Management Centre LLP, India; member of Indian Resources Panel at Ministry of Environment, Forests and Climate Change



The business and the financial sector still lacks clarity and consistency on what SDG alignment looks like for businesses or for responsible investors, for ESG investors or ESG funds or products or other financial flows.

Dr. Lisa Sachs	Director, Columbia Center on Sustainable Investment, Columbia University

When we talk about the ESG, we place "E" as the first letter and "G" as the last. However, in our experience and practice, "G", governance, is fundamental. It is similar to the basic performance of listed companies; it will generate the future of environmental and social impact.

Ms. Judy Li

Sustainability Leader, Financial Services, Asia-Pacific

Partner, Climate Change and Sustainability Services, Financial Services, Greater China, Ernst & Young

Sustainability is not just a trend. It's the science of interacting among them all. And companies can no longer get away with a simple compliance mindset when it comes to this sustainability mandate. Given that credibility, it is expected to really lead the next wave of ESG principle investing. Companies really need to be careful of not green washing. And I think just doing that tick box exercise in order to attract ESG investment can lead to real risks.

Mr. Jonathan Gilliam

Risk Advisory Leader, Deloitte South Africa

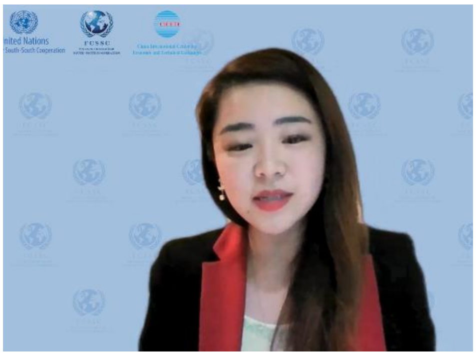
To manage all of these risks could be very challenging, and it is not something easy. Here, I'd like to share with you a simple recommendation, that is to find the right people to support your strategy. The right people includes both internal and external people.

Ms. Lin Yang

Executive Chairwoman of Global Board, Yingke Legal Firm

The last one is E-government. E-government means all the basics for infrastructure, as well as regulations and logistics. So, the financing that should be public and private is on the bottom of this pyramid and lifts and helps E-commerce activities globally. Surprisingly, over 200 million more middle enterprises in the Global South lack access to financial services, and we found that the main reason is lack of regulations.

Dr. Renata Thiebaut	COO at Green Proposition; Alibaba Global Initiatives and Advisory Board Member, Alibaba Business School



Corporations and businesses are the blood vessels and real drivers of the economy, so they must take this opportunity to really rethink how their development should go into tomorrow. How can they be more sustainable? How does global South-South cooperation play a role in this global rethinking of the business model of tomorrow?

Ms. Joyce Zhang	Deputy Director-General, FCSSC

Throughout the three webinars, four very important levels of understanding have emerged. The fundamental level, that was also emphasized by speakers, is transformational change. It is about the basic principle of doing no harm and doing good for the world. It is about the transformation to the sectors and business models of the future that we should all support and lead the world towards. The second level is the policy and regulatory environment. We must build an enabling environment for more and better investment aligned with the SDGs and should work together to achieve this. The third level is about tools and frameworks, such as the ESG framework, acting as safeguards to facilitate and guide investors. The final level concerns technology and digital transformation, which offers an opportunity for investment to enhance the utilization of the responsible investment framework and toolkit to facilitate the better alignment of investment with the SDGs.

Dr. Xiaojun Grace Wang	Deputy Director, UNOSSC

Find out more, please visit South-South Galaxy

Survey and Assessments Findings

Number of Webinar Views

No.	Ifeng Live	Phoenix Show	Wechat
Webinar 1	328,000	196	406
Webinar 2	346,000	400	366
Webinar 3	563,000	223	239
Total	**1,237,000**	**819**	**1,011**

Source: media platforms' databases

Post Webinar Survey and Assessment

Following the webinars, the project team invited meeting participants to answer a simple online survey form. As of 20 July, 11 responses to the survey from the Asia, Africa and America regions had been received.

Key Findings

The webinar series achieved its expected results and was able to develop participants' capacities in promoting ESG investing mechanisms and policies in a time of crisis, and scenario planning to better respond and adapt to crises and disasters as a way to mitigate the climate and health crisis impact on South-South investments. Notably,

100% of survey respondents were satisfied with webinar materials and contents;

91% would like to support joint efforts to establish a green fund for the Global South;

100% gained new knowledge on SSC and SDG-aligned responsible investments;

82% interested to create/expand on existing partnerships for promoting SDGs-aligned South-South investments;

100% interested to participate in future training;

82% respondents need support for applying ESG investing standards or requirements;

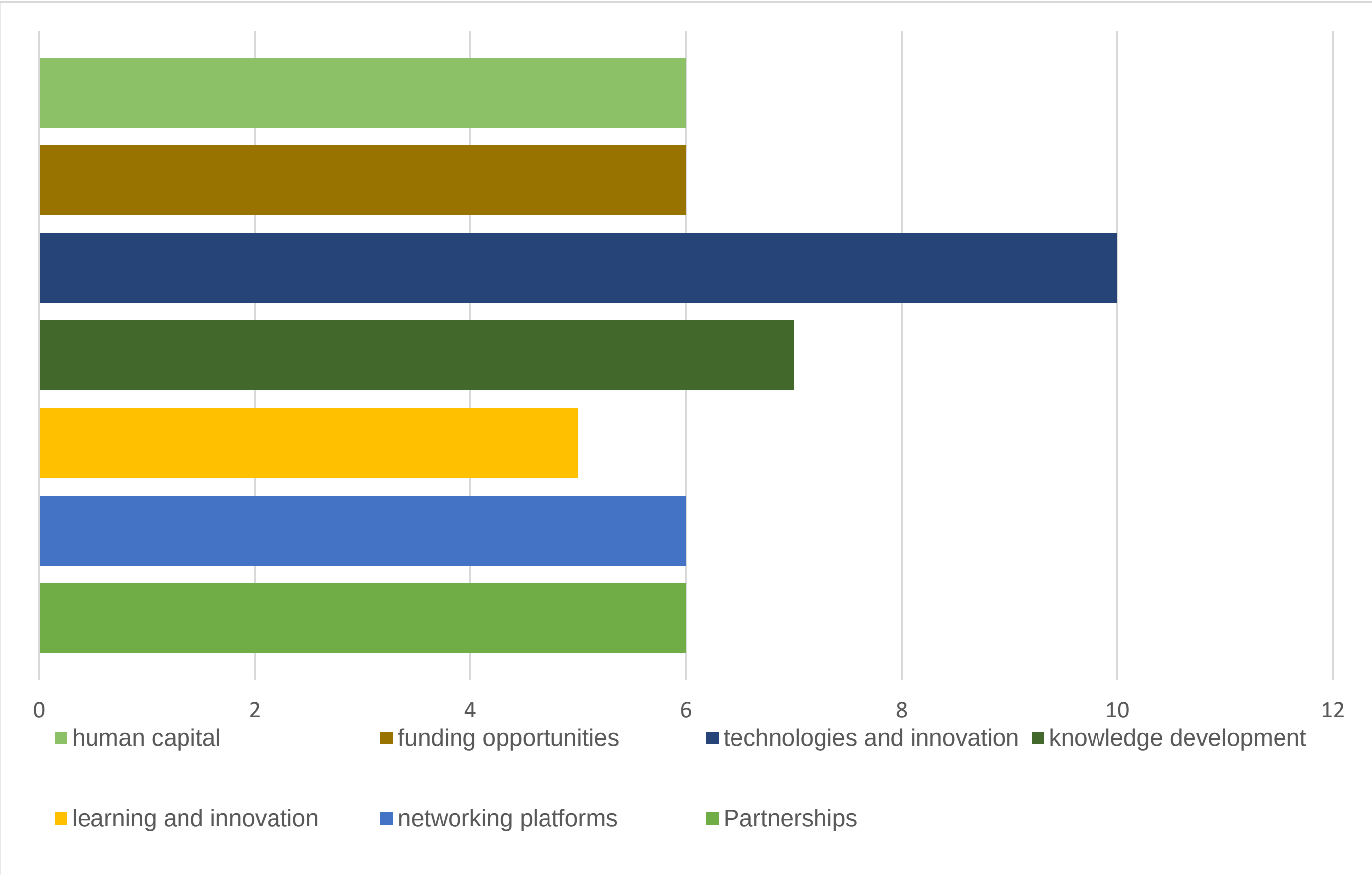
100% considered good practices/case studies/development solutions presented at the webinar useful and may consider replicating them/integrating them in existing initiatives;

82% agreed to be contacted by UNOSSC Global SSDC Project and be engaged in development needs assessment and project collaboration；

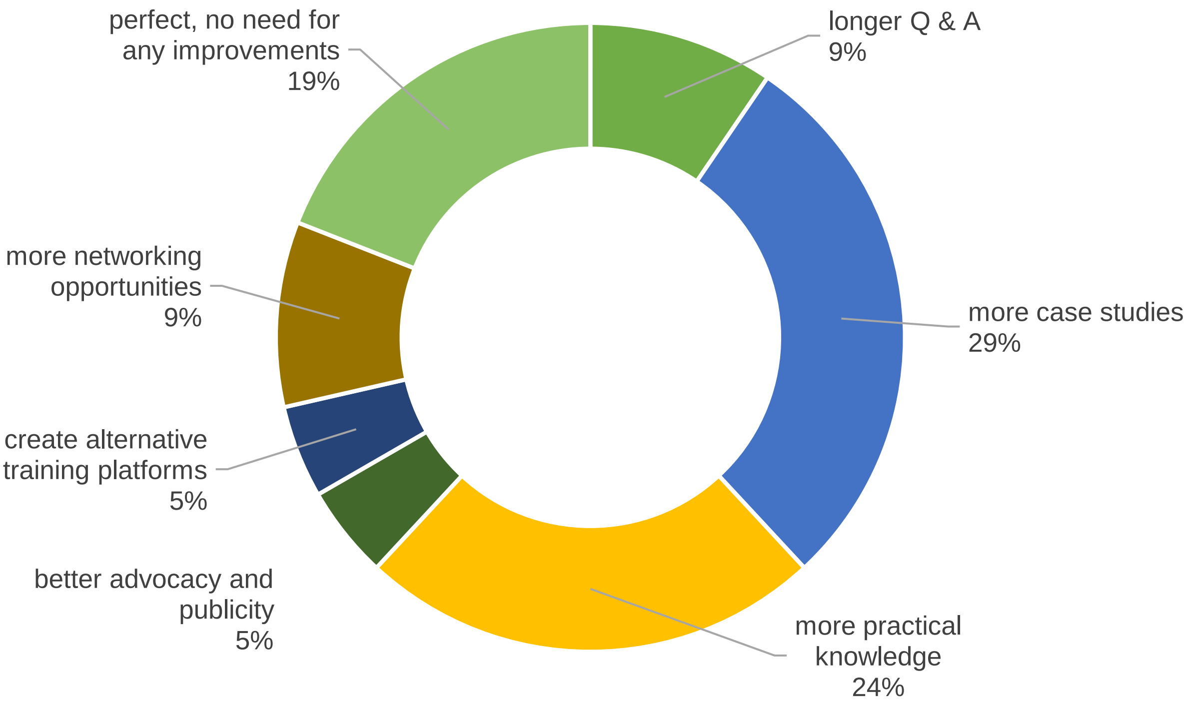
100% considered that it is necessary to hold a World ESG Investment Forum annually.

It was identified that respondents have strong demands in making their organization's investments more responsible and aligned with the SDGs.

- Partnerships (6), networking platforms (6), learning and innovation (5), knowledge development (7), technologies and innovation (9), funding opportunities (6), human capital (6) were prioritized by survey respondents as their current development priorities.



- Suggestions to improve future sessions/ training: longer Q & A (2), more case studies (6), more practical knowledge (5), better advocacy and publicity (1), create alternative training platforms (1), more networking opportunities (2), perfect, no need for any improvements (4).



Concluding Remarks

The online workshop series: Resume SDGs-aligned South-South investments beyond COVID-19, from a global perspective, policy perspective and corporate perspective respectively, analyzed emerging trends and the importance of responsible investment. It took into consideration: the impact of COVID-19, climate resilience and human development, shifting away from a focus on shareholders' benefits towards shared stakeholders benefits in response to the effects of global pandemic and associated new requirements for related policy, legal and business environment adaptations; discussed the importance of embedding ESG investing into responsible investment and regulatory policies of governmental and institutional strategies that can further strengthen and enhance South-South investments; and identified the challenges and good practices in institutional, policy and legal frameworks around ESG at both country and corporate levels to facilitate greater SDGs-aligned investments and enhanced SSC.

27 policy makers, regulators, researchers and investors, from the African Development Bank, Alibaba Business School, Asian Development Bank, Asian Infrastructure Investment Bank, BCAR International, China International Center for Economic and Technical Exchanges, Chinese Academy of Social Sciences, Columbia University, Deloitte South Africa, Environmental Management Centre LLP of India, Ernst & Young, Finance Center for South-South Cooperation, Haitong International, Hong Kong Exchanges and Clearing Limited, Local Financial Supervision and Administration of Shenzhen Municipality of China, World Bank, Peking University, United Nations Global Compact, United N ations Office for South-South Cooperation, United Nations Principles for Responsible Investment, UN Resident Coordinator Office in China, and Yingke Legal Firm (alphabetical order), shared their knowledge and inspirations.

Throughout the three webinars, four important levels of understanding have emerged:

- Transformational change;
- Policy and regulatory environment;
- Tools and frameworks; and
- Technology and digital transformation.

We cordially invite all of you to share concrete proposals with us, so that together we can create partnerships and take the journey even beyond sharing knowledge.

Resume SDGs-aligned South-South Investments beyond COVID-19