

SMART Project Conference: Sustainability is Possible!

The aim of the SMART Project was to ensure that we can have sustainable market actors for responsible trade and to have good lives for everyone, now and in the future. Policy coherence is required and is crucial for social and economic development and sustainability.

Horizon 2020, part of the SMART Project, focused on the United Nation's Sustainable Development Goals (SDGs) through the use of green investment and research and innovation for the conservation, safeguarding, developing and regeneration of cultural landscapes. The three main interventions of Cluster 2 – a part of the Horizon Europe of the SMART Project – are democracy and governance; cultural heritage and creative industries and social and economic transformation. The SMART Project also focuses on achieve the goals and objectives of the Paris Agreement.

One of the main barriers to sustainability – in businesses – is shareholder primacy; and companies need to focus on less on profit for shareholders and more about mitigating their negative environmental impact and developing business models and strategies to become sustainable. Company law must, therefore, be reformed to redefine company law and board duties to have a stringent sustainability assessment with sustainable due diligence; to have an ambitious plan for a sustainable future and to ensure a level playing field, alongside a competitive advantage gained from sustainability.

According to Accountancy Europe, climate change is a very broad and complex challenge and that the 2030 targets are too far away; believing that we need to have more short-term targets to achieve carbon neutrality by 2050.

According to ecoDa, sustainability is important, and boards need to redefine corporate purpose and strategies to incorporate sustainability into a risk-based strategy.

The EBA is launching a review of its sustainable finance guidelines and the ECB states that environmental protection requirements must be integrated into the definition and implementation of Union's policies and activities, in particular to a view of promoting sustainable development and sustainable investing. According to the EBF, the main objective is to develop and promote high-level voluntary guidelines to facilitate the identification of banks' sustainable activities based on the EU taxonomy. The introduction of a Brown Taxonomy is also a possible strategy.

The European Commission will be released a Circular Economy Action plan on the 1st March 2020, followed by a sustainable products impact assessment at the end of 2021.