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Item 3 (a) of the provisional agenda*

**Policy issues for science, technology and innovation:
taking the next step: developing an action agenda for
science, technology and innovation for sustainable
development in Asia and the Pacific**

Taking the next step: developing an action agenda for science, technology and innovation for sustainable development in Asia and the Pacific

Note by the secretariat

Summary

The present note contains a summary of the recommendations contained in the theme study *Harnessing Science, Technology and Innovation for Inclusive and Sustainable Development in Asia and the Pacific* for the consideration by member States in their efforts to foster knowledge-sharing and cooperation on science, technology and innovation in the region.

The note also provides an overview of the project of the Economic and Social Commission for Asia and the Pacific (ESCAP) to enhance South-South cooperation on social enterprise and impact investment in the Asia-Pacific region.

The Committee on Information and Communications Technology, Science, Technology and Innovation is invited to reflect on priority areas for regional knowledge-sharing and cooperation on science, technology and innovation and to identify research and capacity-building needs to support member States to effectively implement science, technology and innovation for sustainable development. The results of the Committee's deliberations will form the basis for a set of further recommendations and outcomes to be presented to the Commission at its seventy-third session.

Member States are also invited to put forward priorities and expressions of interest in engaging on the ESCAP project to enhance South-South cooperation on social enterprise and impact investment in the Asia-Pacific region.

* E/ESCAP/CICTSTI(1)/L.1.

I. Introduction

A. Background

1. The theme for the seventy-second session of the Economic and Social Commission for Asia and the Pacific (ESCAP) was science, technology and innovation. At that Commission session, the theme study *Harnessing Science, Technology and Innovation for Inclusive and Sustainable Development in Asia and the Pacific*¹ was launched at a ministerial panel. Subsequently, Commission resolution 72/12 on harnessing science, technology and innovation for inclusive and sustainable development in Asia and the Pacific was adopted. In the resolution, the Commission requested, inter alia, the Committee on Information and Communications Technology, Science, Technology and Innovation to consider the recommendations outlined in the theme study and to present a further refined set of recommendations to the Commission at its seventy-third session.

B. Purpose of agenda item 3 of the provisional agenda for the first session of the Committee on Information and Communications Technology, Science, Technology and Innovation

2. The purpose of agenda item 3 is to facilitate discussions regarding meeting the objectives outlined in resolution 72/12 and to reach consensus on an inclusive and comprehensive set of recommendations to be presented to the Commission at its seventy-third session. Those recommendations will include:

(a) The prioritization of actions for regional knowledge-sharing and cooperation on science, technology and innovation (section III);

(b) The identification of the science, technology and innovation research and capacity-building requirements of member States (section IV).

3. Discussions pursuant to agenda item 3 will also seek the views of member States on priorities to support social enterprises and an enabling environment for impact investment. Expressions of interest with regards to engaging in the ESCAP project to enhance South-South cooperation on social enterprise and impact investment in the Asia-Pacific region will be collected (section V).

II. Harnessing science, technology and innovation for inclusive and sustainable development in Asia and the Pacific

4. As is well noted in a variety of documents, a key means of implementation of the Sustainable Development Goals is the effective use of science, technology and innovation. In taking stock of the situation in the Asia-Pacific region, the theme study highlighted the breadth, diversity and dynamism of the science, technology and innovation agenda in the region. It also highlighted some of the region's most innovative policies and strategies and provided examples of best practices as well as more experimental approaches, which illustrated the dynamic mindset of Governments in the

¹ United Nations publication, Sales No. E.16.II.F.12. Available from www.unescap.org/resources/harnessing-science-technology-and-innovation-inclusive-and-sustainable-development-asia.

region. As such, the theme study provided examples of the potential gains derived from regional collaboration on, and knowledge-sharing of, what works.

5. The theme study included a conceptual framework for science, technology and innovation that is bound by the principles of openness, inclusivity, accountability and collaboration and that moves the focus beyond the economic to fully integrate the social and environmental dimensions of sustainable development. It also called on Governments to put in place recommended action-oriented science, technology and innovation plans aligned to national development strategies to meet the goals of the 2030 Agenda for Sustainable Development.

6. The conceptual framework called for two normative shifts in policy stance. First, innovation policy on inclusive and sustainable development must move beyond its traditional focus on economic competitiveness to include social justice and environmental protection. Second, the principles of openness and inclusivity must be integrated into innovation strategies to complement policies promoting competition as a driver of innovation.

7. The conceptual framework also highlighted the five core elements of an effective innovation system for inclusive and sustainable development.

8. **Visionary leadership.** To harness the potential of science, technology and innovation for inclusive and sustainable development, visionary leadership is required. Leaders will need to create farsighted action plans informed by foresight activities; put social and environmental as well as economic imperatives at the heart of strategies; and hold the whole of Government to account for the delivery of those plans. It will be essential to engage all actors in the innovation system to ensure that plans incorporate the economic, social and environmental dimensions of sustainable development. However, this will not happen automatically. Harnessing science, technology and innovation for inclusive and sustainable development will require committed and deliberate action to ensure an integrated governmental approach.

9. **Effective institutions.** Effective institutions are the foundation of creation, development and implementation for science, technology and innovation. Institutions define the rules and principles and establish the infrastructure that guides behaviour and structures patterns of interactions. Physical and virtual infrastructure form the foundation on which a knowledge economy is built. A strong regulatory environment, including corporate law and intellectual property law, will also encourage the risk-taking required to innovate. In order to ensure that no one is left behind, it will be critical for Governments to instil in institutions the principles of openness and inclusivity and provide the means for their effective implementation.

10. **Incentivizing investment in science, technology and innovation.** Committing to and incentivizing investment in science, technology and innovation will be critical. Innovators often lack funding at crucial stages, preventing basic research or early-stage start-up ventures from being commercialized or achieving scale. Future public investment strategies on science, technology and innovation will need to commit funding aimed at bridging financing shortfalls in order to accelerate innovation from basic and applied research to commercialization. It will be critical to incentivize private investors to back science, technology and innovation and ensure that research and development expenditures produce outputs the private sector can commercialize and, conversely, to ensure that important private sector

initiatives receive adequate research and development funding. In this respect, the government funder-private sector investor relationship needs to be strengthened. To effectively and efficiently deploy the various forms of capital at their disposal (such as domestic finance, foreign direct investment and donor capital), alignment of financial flows to science, technology and innovation strategies for sustainable development will be key. In addition to policies aimed at increasing the amount of investment in science, technology and innovation, returns will need to incorporate social and environmental outcomes as well as economic outcomes. While the concept of impact investment – a type of investing that aims to generate social and environmental value, as well as financial return – makes sense, strong incentives and political leadership will be required to move it from the margins to the mainstream.

11. **Support citizens.** Fourth, to sustain momentum in science, technology and innovation development, Governments need to nurture and support their most important resource – their citizens. While scientists, technologists, innovators and entrepreneurs are considered the traditional sources of innovative activity, there is potentially an untapped resource of talent residing in what are often termed vulnerable communities or underrecognized community sources. The best government structures, institutions and funding mechanisms in the world will amount to nothing without talented and educated people to generate and implement ideas. Governments need to recognize and support underrepresented communities, including women, as significant sources of talent and innovative ideas. Governments also need to nurture a workforce for the future and enable life-long learning by supporting the development of digital and innovation skills and nurturing problem solvers with adaptive, flexible and innovative minds. By supporting and training the local population, Governments can generate and make fit for the purpose all available human capital through the stages of economic and social disruption that often accompany new technologies or innovative processes. By providing a supportive and transparent regulatory structure, the mass potential of the entrepreneurial class can be harnessed. Inclusive innovation is not only about making innovations available to vulnerable populations but also empowering those communities to realize their own innovative potential.

12. **Open, inclusive and innovative knowledge economies.** Finally, creating open, inclusive and innovative knowledge economies has the potential to increase the effectiveness and scale of regional science, technology and innovation efforts for sustainable development. In the context of science, technology and innovation, the 2030 Agenda's goal to leave no one behind will be unmet if countries do not act collectively to create open inclusive and innovative knowledge economies. This issue is particularly acute in the Asia-Pacific region, which is home to some of the most innovative countries in the world, as well as to some of the most technologically deprived. The many subregional and North-South science, technology and innovation platforms that exist are disparate and unconnected and thus are not fully harnessing the vast knowledge and potential in the region. The Committee on Information and Communications Technology, Science, Technology and Innovation provides a unique opportunity to create a truly integrated and inclusive approach to knowledge-sharing and to capture the diversity and dynamism of science, technology and innovation across the region.

III. Prioritization of actions for regional science, technology and innovation knowledge-sharing and cooperation

13. Given that the Committee is an intergovernmental platform for the facilitation of knowledge-sharing and cooperation, member States are invited to consider how best ESCAP can support the development of open and inclusive innovative knowledge economies to facilitate effective regional knowledge-sharing and cooperation on science, technology and innovation.

14. Priority areas for consideration could include:

(a) Establishing a regional platform for government officials to engage the diversity of stakeholders in the science, technology and innovation ecosystem to effectively discuss, collaborate on and harness these tools for inclusive and sustainable development (namely, through an Asia-Pacific innovation forum, whose terms of reference have been proposed in document E/ESCAP/CICTSTI(1)/8);

(b) Facilitating knowledge-sharing between subregional science, technology and innovation cooperation mechanisms in Asia and the Pacific as addressed in document E/ESCAP/CICTSTI(1)/9;

(c) Negotiating intergovernmental agreements on key science, technology and innovation issues, such as open science policy, people exchange, technology exchange and provisions on science, technology and innovation within trade agreements;

(d) Promoting the sharing of technical knowledge among countries and providing incentives to promote intercountry technology collaboration and development together with technology trade and transfer;

(e) Ensuring regional needs and knowledge are incorporated into global science, technology and innovation initiatives (such as the United Nations Technology Facilitation Mechanism and the Technology Bank).

IV. Identification of the science, technology and innovation research and capacity-building requirements of member States

15. Member States are invited to identify research and capacity-building requirements for science, technology and innovation to support the effective implementation of science, technology and innovation for sustainable development. Priority areas for consideration could include:

(a) Surfacing best practices for implementing whole-of-government approaches to science, technology and innovation policy and integrating policy on these topics into development strategies;

(b) Researching and analysing technology solutions for each of the Sustainable Development Goals;

(c) Facilitating effective regional research and development collaborations;

(d) Developing human capital in science, technology and innovation for the Sustainable Development Goals;

(e) Fostering innovation for sustainable development from corporations;

(f) Developing effective institutions and funds to support science, technology and innovation;

(g) Establishing best practice policies for stimulating entrepreneurship;

(h) Leveraging funding for science, technology and innovation through innovative financing mechanisms.

V. Special topic: harnessing social entrepreneurship and impact investment for the implementation of the Sustainable Development Goals

A. Broadening traditional notions of science, technology and innovation

16. In the United Nations system, organizations such as the United Nations Conference on Trade and Development (UNCTAD), the World Intellectual Property Organization (WIPO) and the United Nations Educational, Scientific and Cultural Organization (UNESCO) have focused on more traditional concepts of science, technology and innovation. For example, UNCTAD focuses on supporting States Members of the United Nations in developing innovation policies for economic competitiveness, while WIPO and UNESCO focus on more traditional notions of measurement such as patenting activity and research and development expenditure.

17. Achieving a complete picture of innovation is challenging and is further complicated by the fact that mainstream indicators, such as patenting activity and research and development expenditure, do not capture all dimensions of innovation. Data will be critical to identifying and understanding the drivers of hidden innovation, which refers to innovation activities not reflected in traditional indicators that could equally have the potential for positive impact.

18. Social enterprise and impact investment are two emerging innovation concepts in the region not captured in the traditional science, technology and innovation measurement frameworks and as such have the potential to broaden the traditional notions of these topics and to push the boundaries of global understanding on the measurement of these tools.

19. The Addis Ababa Action Agenda of the Third International Conference on Financing for Development contains firm commitments made by Member States to foster social innovation – of which social enterprise and impact investment are two key pillars – but it is well recognized that countries need support to implement effective policies and measurement frameworks.

20. As such, more detailed work in these two areas presents an opportunity to support member States in meeting relevant commitments made in the Addis Ababa Action Agenda, while complementing the more traditional science, technology and innovation work in the United Nations system and providing thought leadership on a forward-looking agenda for science, technology and innovation for sustainable development.

B. The potential of social enterprise and impact investment

21. Small and medium-sized enterprises are a source of employment, competition, economic dynamism, and innovation across the world and are particularly significant in Asia and the Pacific, where from 2007 to 2012, they comprised 98 per cent of all enterprises, employed 66 per cent of the national labour force, contributed 38 per cent of the gross domestic product and accounted for 30 per cent of total export value.²

22. The adoption of the Sustainable Development Goals was a clear signal to the world's economies that social and environmental goals are deeply interconnected with economic development goals. The private sector can play a significant role in internalizing social and environmental impact in entrepreneurial and investment decisions through small and medium-sized enterprises. Hence, it is increasingly important to create an enabling environment for small and medium-sized enterprises in the region, particularly social enterprises – that is, enterprises that integrate social and/or environmental missions into their core business model.

23. Securing access to finance and creating an economically viable small and medium-sized enterprise is a challenge, one that only gets accentuated in the case of social enterprises that seek to simultaneously pursue economic, social and/or environmental impacts, given that traditional investment decisions are made solely on commercial and economic criteria. Therefore, innovative financing for social enterprise will be critical to unlocking the innovation and power that this sector has the potential to deliver in the service of the 2030 Agenda. In this regard, impact investment is a key component of the enabling environment for social enterprise.

24. The concepts of social entrepreneurship and impact investment have been gathering momentum in the region with the growing recognition that the three dimensions of sustainable development will be key to achieving the Sustainable Development Goals. Several member States in the region are in the process of developing and implementing social enterprise and impact investment policies.

25. Donors are also directing more resources to these sectors in order to support countries in achieving the Sustainable Development Goals. As an example, the Government of the United Kingdom of Great Britain and Northern Ireland recently published a policy paper which announced a focus on harnessing social investment as a core pillar of its overseas development assistance programme.

26. There is an opportunity for ESCAP to support these emerging changes in the social enterprise sector by providing capacity-building to support government officials in implementing effective policies by surfacing best practices and enabling these changes throughout the wider region.

² Asian Development Bank, *Asia SME Finance Monitor 2014* (Manila, 2015), based on an analysis of 20 countries. Available from www.adb.org/sites/default/files/publication/173205/asia-sme-finance-monitor2014.pdf.

C. Emerging changes in the region

1. Impact investment

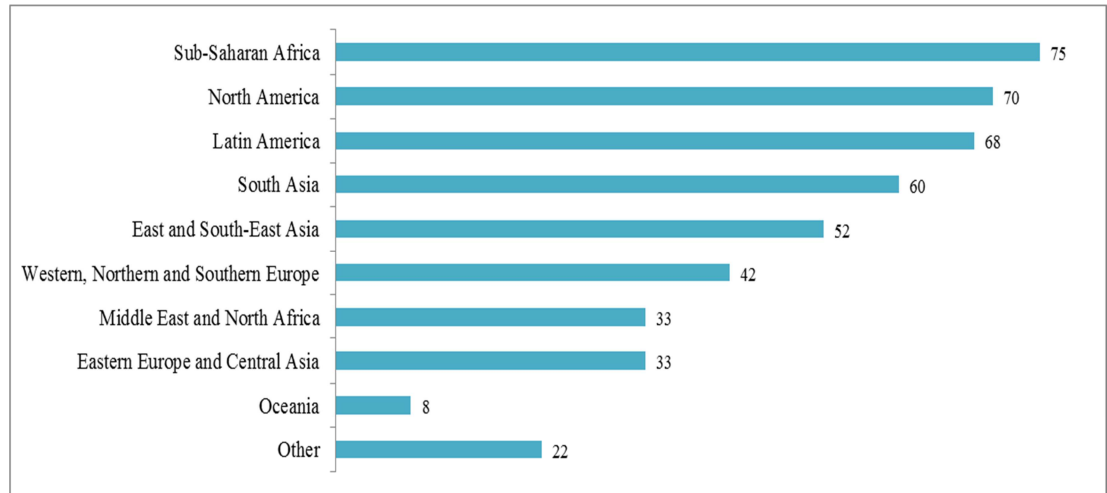
27. The Monitor Institute and the Rockefeller Foundation define impact investment as the active placement of capital in businesses and funds that generate social and/or environmental good and at least return nominal principal to the investor.³ A 2011 Asian Development Bank survey of 70 impact investors revealed that more than 50 per cent planned on increasing their investments in Asia.⁴ This forecast has been actualized, as presented in the Survey of the Impact Investment Markets 2014 of the Department for International Development of the United Kingdom. The survey ranked sub-Saharan Africa and South Asia as the largest markets for impact investment activity.⁵ In 2016, the Global Impact Investing Network, currently the largest and most active industry organization supporting impact investment, published a survey of 158 impact investors from across the world. The report confirmed the Asian Development Bank's forecast and the Department for International Development's survey results by highlighting South Asia as well as East and South-East Asia as key markets for impact investment. Figure I highlights the asset allocation of 158 respondents across geographies. While the United States of America and Latin America see greater capital allocation, it is primarily in the form of private debt. The Global Impact Investing Network report highlights that nearly half the assets managed by private equity investors are in sub-Saharan Africa and South Asia, followed closely by East and South-East Asia.

³ Monitor Institute, *Investing for Social & Environmental Impact: A Design for Catalyzing an Emerging Industry* (2009). Available from http://monitorinstitute.com/downloads/what-we-think/impact-investing/Impact_Investing.pdf.

⁴ Asian Development Bank, *Impact Investors in Asia: Characteristics and Preferences for Investing in Social Enterprises in Asia and the Pacific*, (Manila, 2011). Available from www.adb.org/publications/impact-investors-asia-characteristics-and-preferences-investing-social-enterprises-asia.

⁵ United Kingdom of Great Britain and Northern Ireland, Department for International Development, *Survey of the Impact Investment Markets 2014: Challenges and Opportunities in Sub-Saharan Africa and South Asia* (2015). Available from www.theimpactprogramme.org.uk/wp-content/uploads/2015/08/DFID-Impact-Programme-Market-Survey-Web-20151.pdf.

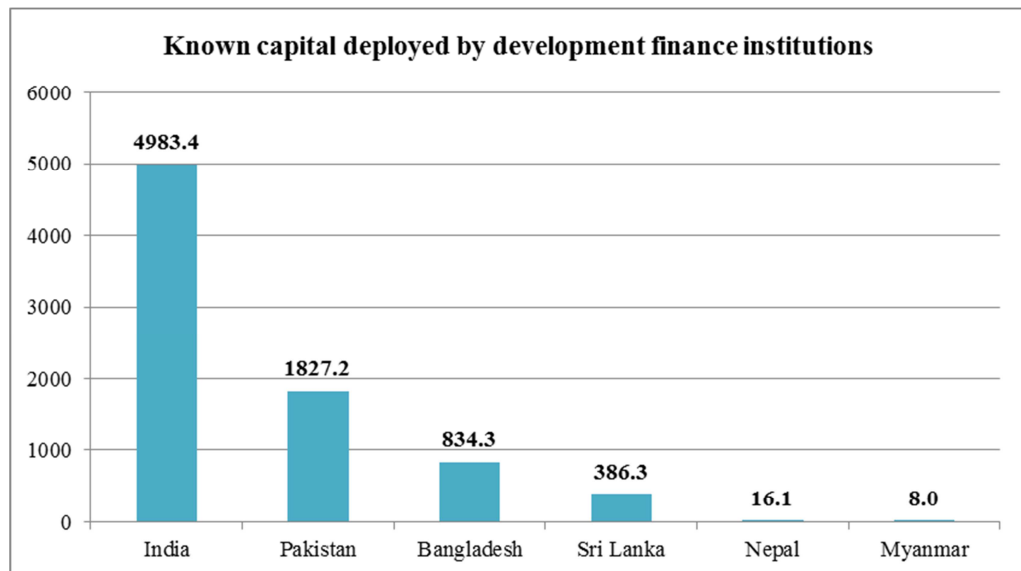
Figure I
Assets managed by a sample of 158 impact investors, by region
 (Number of respondents)

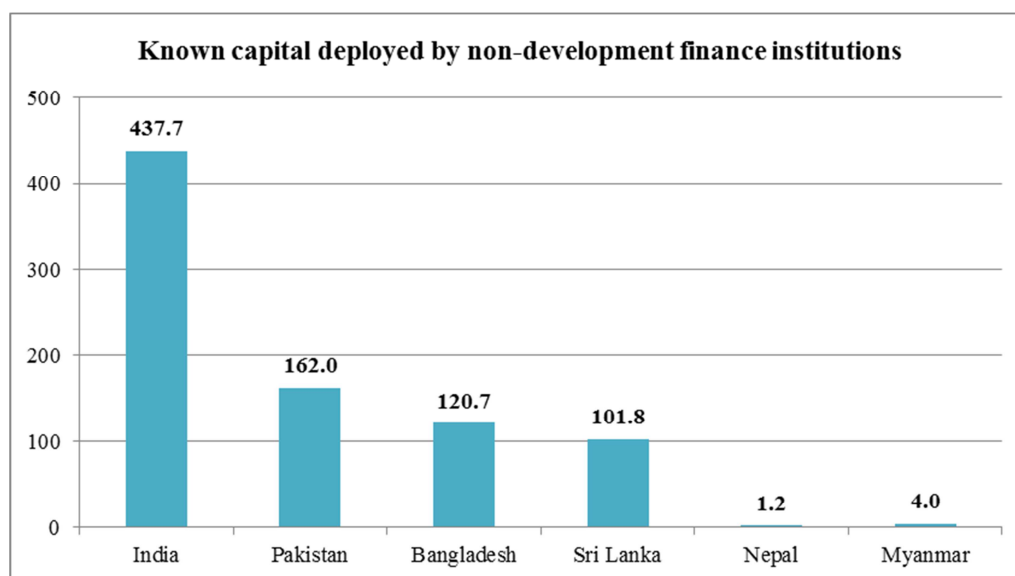


Source: Global Impact Investing Network, *Annual Impact Investor Survey 2016* (New York, 2016). Available from https://thegiin.org/assets/2016%20GIIN%20Annual%20Impact%20Investor%20Survey_Web.pdf.

28. The Global Impact Investing Network also released a regional report on the impact investment landscape in South Asia, focusing on six South Asian economies. The report highlighted the fact that the region saw a significant deployment of impact capital between 2004 and 2014, particularly in Bangladesh, India and Pakistan (figure II).

Figure II
Impact capital deployment in six South Asian States
 (Millions of United States dollars)





Source: Global Impact Investing Network, *The Landscape for Impact Investing in South Asia* (New York, 2015). Available from <https://thegiin.org/knowledge/publication/the-landscape-for-impact-investing-in-south-asia>.

29. While impact investment is not a silver bullet, it offers a unique solution wherein the positive externalities from impact investment, in terms of job creation, skill development, empowerment of marginalized communities and environmentally sustainable work practices, are as valuable as the direct financial and social impact created by social enterprises.

2. Social enterprises

30. Social enterprises, if not encouraged through independent policy measures, are not recognized in the more traditional focus on research and development activities which have historically formed the basis of science, technology and innovation policies implemented by member States. However, some Governments in the region have also made significant progress in supporting social enterprises in their countries through specific policy interventions.

31. In North-East Asia, the Government of the Republic of Korea announced its Social Enterprise Promotion Act in 2007. The Act provides social entrepreneurs with management consultation, access to professional services and technical assistance and even provides subsidized rentals and reduced taxes. The focus on social enterprise in the Republic of Korea is evident in the Government's policies and has led to the country being seen as a benchmark in the region by sector experts. Korea Social Investment has also started a pilot on social impact bonds based on childcare for children with special needs. Additionally, the metropolitan government of Seoul enacted an ordinance to procure goods and services from social enterprises (\$57 million in 2015). This is possibly one of the most innovative and essential steps for enabling social enterprises to grow and to allow investors to see returns on their investments in the sector. The metropolitan government of Seoul also opened a Social Economy Support Centre that acts as an incubation centre for social enterprises and established a social investment fund. These initiatives to encourage social enterprise have

resulted in 353 per cent growth in the number of social enterprises in Seoul between 2012-2015.⁶

32. In South-East Asia, the Government of Malaysia recently implemented its Social Enterprise Blueprint 2015-2018 to develop a social enterprise ecosystem in the country. A key aim of the initiative is to encourage a greater number of social entrepreneurs who strive to create environmental and social impact through their enterprises while generating economic returns as well. While social enterprise is a relatively new concept in the country, the Government's active stance on its promotion is an important step.

33. The Government of Thailand has also actively focused on developing its social enterprise sector in recent years. It established the Thai Social Enterprise Office in 2010 to support social enterprises and followed it up with the recent Social Enterprise Promotion Act. The creation of the National Taskforce on Social Impact Investment is another significant step that highlights the Government's focus on impact investment. The Government also incentivizes social investment through tax reliefs and is planning to establish an investment fund for social enterprises as well as create a new legal form for social enterprises, similar to community interest companies in the United Kingdom.

34. The Government of Viet Nam revised its Law on Enterprise in 2014 to provide a legal definition of social enterprise, and the Government promised to encourage, support and promote the development of social enterprises. The vibrant non-governmental organizations and small and medium-sized enterprises in Viet Nam can take advantage of this change and scale-up their enterprises as well as establish new ones to address pressing social issues.

35. The Governments of Indonesia and the Philippines are in the process of establishing policies to promote social enterprise in their economies. The new entrepreneurship law in Indonesia has provisions for social enterprises, and in the Philippines, the Poverty Reduction through Social Entrepreneurship (PRESENT) Bill, which is expected to be enacted next year, is evidence of the growing recognition of social enterprise as a valuable source of sustainable development innovation.

36. In South Asia, Bangladesh, India and Pakistan are major destinations for impact capital, and their Governments have taken steps to create an innovation ecosystem to support social enterprises. A key objective of the Vision 2025 Plan of the Government of Pakistan is to promote innovation and enterprise. To support this objective, the Government is establishing a Centre for Social Entrepreneurship. In Bangladesh, viewed by many as the birthplace of social enterprise, a policy dialogue on social enterprise, policy and practice was recently held, which resulted in a report to the Government on high-level policy steps that can be adopted to further foster growth in social enterprises.

37. In the Pacific, the Government of Australia commissioned the Social Enterprise Development and Investment Fund, a \$20 million fund that aims to leverage private sector investment on a one-to-one basis to increase funds available for social enterprises in their seed and growth stages. By allocating management responsibilities to fund managers, it also contributes to capacity-building. Another innovative effort is the Community Development Financial

⁶ See <https://avpn.asia/2016/06/16/building-a-social-economy-in-asia/>.

Institutions pilot to improve access to finance for disadvantaged individuals who have been excluded from the financial system. Other steps, such as the establishment of the Office for the Not-for-Profit Sector within the Department of the Prime Minister and Cabinet, demonstrate the Government's commitment to encouraging social enterprise.

38. In Central Asia, the concept of social enterprise is fairly new, however, countries in the region have actively integrated social and environmental impacts in their development agendas. In 2013, the Government of Kazakhstan adopted the Green Economy Concept policy as part of its vision for 2050. The National Innovation Fund Joint Stock Company was succeeded by the National Agency for Technological Development Joint Stock Company with a wider innovation mandate. Governments in Central Asia have demonstrated commitment towards social enterprise by actively engaging with each other and industry experts through events such as the Social Innovation Camp.

39. The supportive social enterprise and impact investment policies adopted by Governments in the region are further evidence of their commitment to adopt innovative ways of addressing pressing development challenges and achieving the ambitious Sustainable Development Goals.

D. The Commission's project

40. ESCAP will be launching a project to enhance South-South cooperation for social enterprise and impact investment in the Asia-Pacific region. The project will focus on supporting policymakers to formulate and implement effective policies and strategies focusing on fostering social entrepreneurship and creating an enabling environment for impact investment and measuring progress in these two domains.

41. First, high quality research and think pieces will be published focusing on best practices in the region. Second, knowledge products and online learning modules will be developed to support capacity-building activities. These activities will be complemented by high-level regional events.

42. The Committee is invited to suggest priority areas for the project. Priority areas for consideration could include:

(a) Establishing an intergovernmental network of policymakers with social enterprise and impact investment mandates to foster greater knowledge-sharing;

(b) Developing a regulatory and legal framework for social enterprise;

(c) Developing an enabling environment for impact investment;

(d) Researching effective policies to incentivize corporations to integrate social and environmental targets into their core business models;

(e) Developing a framework to measure and value the social innovation economy.

VI. Key points for discussion

43. The following paragraphs enumerate points for discussion during the Committee session.

44. What do member countries see as priorities for regional science, technology and innovation knowledge-sharing and cooperation?

(a) Establishing a regional platform for government officials to engage with a diversity of stakeholders in the science, technology and innovation ecosystem (including scientists, technologists, innovators, entrepreneurs, investors and representatives of the private sector, academia and civil society) to effectively discuss, collaborate on and harness science, technology and innovation for inclusive and sustainable development (for example through an Asia-Pacific innovation forum, whose proposed terms of reference are contained in document E/ESCAP/CICTSTI(1)/8);

(b) Facilitating knowledge-sharing between subregional science, technology and innovation cooperation mechanisms in Asia and the Pacific as addressed in document E/ESCAP/CICTSTI(1)/9;

(c) Negotiating intergovernmental agreements on key science, technology and innovation issues, such as open science policy, people exchange, technology exchange and provisions on science, technology and innovation within trade agreements;

(d) Promoting sharing of technical knowledge among countries and providing incentives to promote intercountry technology collaboration and development together with technology trade and transfer;

(e) Ensuring regional needs and knowledge are incorporated into global science, technology and innovation initiatives (such as the United Nations Technology Facilitation Mechanism and the Technology Bank).

45. What priority issues regarding science, technology and innovation would benefit from intergovernmental agreements?

(a) Open science policy to enable greater access to science, technology and innovation research for sustainable development;

(b) Policy to enable greater mobility of research and development professionals across the region;

(c) Specific science, technology and innovation provisions within trade agreements for innovations and technology that could create positive impacts for society and the environment (such as clean technologies).

46. Where are the major gaps in science, technology and innovation research and capacity-building requirements?

(a) Best practices for implementing whole-of-government approaches to science, technology and innovation policies and integrating those policies with development strategies;

(b) Technology solutions for each of the Sustainable Development Goals;

(c) Best practices for effective regional research and development collaborations;

(d) Effective strategies for the development of human capital in science, technology and innovation for the Sustainable Development Goals;

(e) Effective strategies for fostering innovation for sustainable development by corporations;

(f) Best practices for institutional models and funds to support science, technology and innovation;

(g) Best practice policies for stimulating entrepreneurship;

(h) Innovative financing mechanisms to leverage funding for science, technology and innovation.

47. What are the priorities for supporting member States in their support for the development of social enterprises and an enabling environment for impact investment?

(a) Establishing an intergovernmental network of policymakers with social enterprise and impact investment mandates to foster greater knowledge-sharing;

(b) Developing a regulatory and legal framework for social enterprise;

(c) Developing an enabling environment for impact investment;

(d) Researching effective policies to incentivize corporations to integrate social and environmental targets into their core business models;

(e) Developing a framework to measure and value the social innovation economy.

48. What recommendations should be presented to the Commission at its seventy-third session?

VII. Next steps

49. Next steps are as follows:

(a) Draft text for the recommendations to be presented to the Commission at its seventy-third session;

(b) Produce a plan of action on science, technology and innovation issues which would benefit from an intergovernmental agreement(s);

(c) Implement programmes to support member States' science, technology and innovation capacity-building and research needs;

(d) Follow up on expressions of interest for participation in the ESCAP project on social enterprise and impact investment.
