

WORLD ENVIRONMENT DAY SYMPOSIUM ORGANISED BY THE GREEN INSTITUTE

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ECONOMICS SESSION

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PROFESSOR IAN THOMPSON: Director of the center for responsible business at the University of Birmingham, united kingdom.

PROFESSOR PHOEBE KOUNDOURI: Director of the research laboratory on, socio-economic and environmental Sustainability, Athens, University of economics and business, Greece.

MRS. ACHENYO IDACHABA-OBARO: Entrepreneur, Founder Mitimeth

INTRODUCTION

McSparren: Greetings everyone out there. Hello, my name is Jason McSparren and I am the Vice President of Research and Grant Writing at the Green Institute. Welcome to the World Environment Day 2023, in which we are looking to talk about beating Plastic Pollution. This is session 4, and we are going to be talking about the Economics of the issue today with three really fantastic Guests. We have Professor Ian Thompson, Professor Phoebe Koundouri and Entrepreneur Achenyo Idachaba-Obaro.

Let me tell you a little bit about Professor Thompson, Ian Thompson is the director of the center for responsible business at the University of Birmingham. He is also the convener of the center for social and environmental accounting research. Professor Thompson is also part of the Birmingham Plastics networking, which is very proud to us today and interdisciplinary team of more than 40 academics, working together to shape the fate in creating a sustainable future for Plastics in our natural environment.

Professor Phoebe Koundouri is the director of the research laboratory on socio-economic and environmental sustainability at Athens, University of economics and business. She is widely recognized as a pioneer of innovative human-centric interdisciplinary systems of the sustainable interaction between nature, society and the economy. She's a very impressive academic. She is listed in the 1% of most cited women economists in the world and she's included within the official Stanford University list of top two percent of world scientists. Among her accomplishments are 15 published books and more 500 published peer-reviewed scientific articles, book chapters, research and policy reports.

Our third guest today is an entrepreneur Mrs. Achenyo Idachaba-Obaro is the founder of the company, MitiMeth, MitiMeth produces home and personal accessories made from invasive aquatic weeds that flourish in Nigeria's waterways. Describing her business and business mission, Mrs. Achenyo says we are all about informing an environmental problem into beneficial solution. As a social enterprise that exclusively engages people at the bottom of the economic pyramid, we asked how we can clean up the waterways for river-lying communities, while also empowering them economically.'

The format for today, begins with a brief presentation by the two Professors will begin with Ian Thompson, followed by Phoebe Koundouri and then we're going to start our question and answers with our entrepreneurial Achenyo Idachaba-Obaro and then we'll bring in the two professors and ask them some questions as well. Take note that you can also ask questions through the chat, if we have time for those, we would like to hear from the audience as well. And without any ado, Professor Thompson, are you ready to present?

Prof Thompson: I am. Yes, thank you. So, thank you for the opportunity to share some of my work

PROFESSOR IAN THOMPSON: THE ACCOUNTANT SAYS NO! EVIDENCE (OR IGNORANCE) BASED DECISION MAKING?

Prof Thompson: It is a little bit unusual to look at the classic case of accounting in sustainability, particular issues to do with plastic and other things. We often like to think that we've got evidence based decision making. Over research till date suggests that we don't have evidence-based decision-making often. We have ignorance based decision making and that the real critical aspect of this part of the whole chain of events that needs to go through In order to make sustainable changes to the systemic problems. For example, like plastic has to go through certain obligatory kind of passage point and one of them is actually confronting the accountancy, Because how do we really know if a business or product or project, an idea or policy is truly sustainable?. Or if the Solution will contribute positively without damaging the Integrity or resilience of other sociological systems. Do we know how, or why businesses make decisions that actually damage themselves and the planet. There's very little doubt about the conventional accounting methods and values helping to create a sustainable world. A question which I've been strip while working, is it impossible to imply accounting methods and models that are lined up for a sustainable transformation?. Now agreed that accounting is not the most inspiring topic associated with saving ourselves or the planet or addressing the problem we have concerning plastic. Base under plays, a remarkable power that accounting has in his position as a major barrier to be overcome, most sustainable projects and proposals and technologies failed to navigate through the conventional accounting black box. Also, the sources like the environmental variance of it largely because of unsustainable practices are significantly underestimated, and the benefits of sustainable practices are also significantly underestimated. It has been argued that we should integrate life cycle, greenhouse, gas emissions alongside any other kind of economic cost benefit. And well, this is an important step in the right direction. It's just a start because any solution to our sustainability needs to be evaluated against all 17 sustainable development goals.

My argument, which I'm going to pick the trouble to demonstrates is the biases of how we evaluate the sustainability of authentic things. Authentic Sustainable projects will remain as possibilities and will continue to incentivize unsustainable practices and Implement Solutions and make things worse and avoid holding our leaders accountable for the impact on critical social ecological systems. And I mentioned that one of the things that we wanted to look at was the idea of a different framework. This life circle is very difficult to argue. This is how we should be doing it, if we look at things from the conventional Net Zero Black Box, all we find is we have our very partial limited view of what happens and rather than when we went someday our business or anyone's looking at a particular solution rather than looking at this form or kind of resolution here. They only see that any costs, any benefits of follows, save this lens and this black box will not be taken into account regarding any decision making and in particular importance of when we look at things like sustainable Plastics. What we find is things like biodegradable plastics when we run through the conventional gay-tan box, the answer is not changing raw material sources and feedstock. The conventional gang black Box says, now when we look at recycling Plastics, again, conventional accounting black box is known. And when we look at circular economy Plastics, the answer is often all simply because the black box that is actually created was created for a different purpose and it actually does not take into account and environmental social or economic factors. Most people don't look inside the black box and don't understand why things are sometimes trusted, sometimes hated; sometimes they're just totally puzzled by it. So what we need to do is to open up this black box and start to look at life cycle things and look up where the impact of these different decisions are, and understand maybe why it's sometimes not there. When we look at biodegradable Plastics, particularly what we find is we just look at one part of the life cycle analysis, where we've got some benefit; we've also got some other cost. The most disappointing value chain remains the same. So, if we're looking at one thing, we're also not looking at another. When we look at biodegradable plastics, it's not always good because it can often impact on natural systems. When we look at changing raw materials, typically, what we find is that as we're just not the other ranger's value cycle and we can attend to look at that, but we ignore the consequences all the way across the chain. And what we need to do is to look at the impact across the chain of the consequences of different things. When we look at recycling plastic again, we can see that there's pluses (+) and there's minuses (-), is the positives and negatives isn't typically more energy, there's more stuff like Logistics, there is kind of clear benefits. When we actually look at this thing in the whole and look at the whole consequences.

Secular Plastics is one of the ones which often fails the biggest from conventional analysis needing some straightforwardness because of the range of its different activities and all the consequences, the inputs typically followed save the main focus of what is going on. And so, unless we have a life cycle approach, unless we look at all of different Current aspects of the different dimensions of sustainability. It's very difficult to see how you can actually have an evidenced based and you can actually see to work with.

One of the things that we like to do is actually to use the sustainable development goals as a kind of straightforward way of actually evaluating and opening up the black box and looking at the extent to which the Black Box and the way in which any decision is a value. It measured or valued actually hide the extent to which it represents all of the elements of this sustainable development goals. Some of them misleadingly representing them represent relationships, and accurately is not connected and it's felt not to be important. The problem is, when we look at most of the decisions, most of their icons, most of the evaluations we are actually dealing with is only the one or two relationships that are actually fully measured. The rest of it is basically a zone of ignorance functional blind spots and future distressed and disruptors that actually goes on. That's why we can inflict making the point in many cases, unless we explicitly redesign how we evaluate things using ignorance-based-decision-making rather than evidence-based-decision-making. And that is somewhat explained by many of the problems that we have solutions to continue to be problems and continue not to be operationalized. And if you are interested anymore we have develop these into text where we explained things in more than ten minutes. Thank you

McSparren: I think again these idea of lifecycle approach you are talking about unpacking that black box of [uncounting\(4:00:00-4...\)](#) is a very interesting research and this are the kind of things cooperation's, Households we need to start to think about this things because we have to start to solve through this issues. And I really do appreciate the incorporation of the sustainable development goals in the counting again because cooperation's are declarers they can lead in a lot of this issues and it really good to see that this research is being done and being published. At this point I'm going to give you couple of moments to relax as we go on to our next guest and then we are going to circle back and ask you few questions about your research and you can expand a little bit more on a really interesting present presentation. At this point I will like to introduce everyone to Mrs. Achenyo