

Entender cómo funciona la economía y cómo hacerla trabajar en beneficio de todos

Understanding the economy and how to make it work better for people

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ABSTRACT

Session 4: What new forms of public-private cooperation are needed to achieve inclusive and sustainable growth?

Decades of globalisation and technological innovation have contributed to sustained economic growth and have lifted millions of people out of extreme poverty. However, the benefits of growth have not always been evenly distributed across all people and places. In addition, significant portions of businesses are suffering from stagnating productivity, unable to access the finance and talent they need to thrive. This is hampering productivity as the disadvantaged cannot invest in the skills and human capital they need to do well, especially in a context of the future of work and of the many structural transitions that economies are undergoing.

As part of its broader response to the challenges above and to help the business community further this agenda, the OECD recently launched the Business for Inclusive Growth Platform to unite businesses and governments behind a common agenda for inclusive growth, and empower businesses that want to accelerate action on inclusion. The Platform will work to: further build the business case for inclusive growth; identify complimentary business actions and public policies that promote inclusive growth; encourage additional companies to adopt inclusive growth practices through case studies and best practice dissemination; build a framework to measure the business impact on Inclusive Growth; and explore how the private sector and governments can work together to tackle the structural issues hindering inclusive growth (for example, demographic shifts, digitalisation and the future of work, gender inequality, climate change, business dynamism and productivity growth).

This session will discuss how new forms of public-private cooperation can achieve inclusive and sustainable growth, building on the work undertaken by the Business of Inclusive Growth Platform that builds on several existing OECD work streams on the private sector

- **Responsible business conduct (RBC)**, including the Guidelines for Multinational Enterprises. The Guidelines are the most comprehensive international instrument on what constitutes responsible

business conduct. The OECD has also set out due diligence guidance in several sectors to help businesses implement RBC principles and standards in their supply chains. This includes the 2018 OECD Due Diligence Guidance for Responsible Business Conduct, which applies to all businesses in all sectors. Sector-specific due diligence guidance is also available for minerals, extractives, agriculture, garment and footwear sectors and the financial sector.

- **Private finance for sustainable development** that seeks to maximise or increase the development footprint of the private sector by, “shifting the trillions”, for instance by using ODA to re-direct private investment towards sustainable goals (e.g. cascade approach, creating markets, investment in enablers like aid for trade) and better aligning public and private interventions through innovative partnerships.
- The Platform will also build on other OECD standards and tools, including the **Inclusive Framework on BEPS** and the **OECD Policy Framework for Investment**, and complement some of Business at the OECD’s priorities, such as promoting responsible business conduct, enabling businesses to create the jobs of the future, and fostering entrepreneurship. New ethical, social and environmental concerns and expectations shape the ways in which key stakeholders (i.e. consumers, customers, employees and investors) engage with business, as discussed in the last OECD Round Table on Sustainable Development. For example, progressive businesses have started to integrate these considerations in every segment of operations from product design, marketing, sourcing, and manufacturing to customer engagement to boost growth, factor in future risks, improve their accountability to stakeholders and reduce the environmental footprint while keeping a healthy and motivated workforce.