1st Meeting of the ICAPP Business Council:
"Opportunities and Challenges of Asian Business in the Era of Climate Crisis"
(*Busan, Republic of Korea, 30 April – 3 May 2023*)

Concept Paper

As of 16 January 2023

Background

At the 36th Meeting of the Standing Committee (hereinafter referred to as "the SC") of the International Conference of Asian Political Parties (hereinafter referred to as "the ICAPP"), held online via Zoom on 3 September 2021, the SC Members agreed to establish the ICAPP Business Council (hereinafter referred to as "the IBC") as an ICAPP affiliated body to help facilitate the economic recovery from the economic crisis caused by the COVID-19 on micro-, small, and medium enterprises.

At the 37th SC Meeting, held in Prague, Czech Republic on 11 June 2022, the SC Members agreed on the draft Terms of Reference (hereinafter referred to as "the TOR") as provided by the ICAPP Secretariat and elected Hon. Dr. Nalinee Taveesin, Chairperson of Foreign Affairs Committee of *Pheu Thai* Party of Thailand, as Co-Chairperson of the IBC, representing the ICAPP SC. At the Meeting, Hon. Cho Jeong-sik and Hon. Ha Tae-keung, ICAPP SC Members representing the *Minjoo* Party and the People Power Party of the Republic of Korea respectively, offered to co-host the 1st Meeting of the IBC back-to-back with the 39th Meeting of the SC in Busan, Republic of Korea in April 2023.

At the 38th SC Meeting, held in Istanbul, Türkiye on 17 November 2022, the SC Members agreed on the revised TOR of the IBC and elected Hon. Hyun Ji-ho, Vice Chairperson and CEO of *Hwaseung* Corporation of the Republic of Korea, as Co-Chairperson of the IBC, representing the business community in the region.

It was later confirmed by the co-hosts, the *Minjoo* Party and the People Power Party of the Republic of Korea, that the 1st Meeting of the IBC will be held from Sunday, 30 April to Tuesday, 2 May 2023 under the main topic of "**Opportunities and Challenges of Asian Business in the Era of Climate Crisis**," back-to-back with the 39th SC Meeting of the ICAPP in Busan, Republic of Korea.

Objectives

According to the United Nations' emissions gap report for 2022, the world's planned fossil fuel production by the year 2030 will be more than twice the amount of what would be consistent with keeping to the 1.5°C target. This verifies that we can no longer live sustainably within today's economic system, and demands practical and concrete ways of approach to reach net zero with zero tolerance for greenwashing[1].

The U.N. Secretary-General António Guterres stated at his end of year press conference in December 2022 that despite "plenty of reasons for despair, … this is not a time to sit on the sidelines, it is a time for resolve, determination, and – yes – even hope." The U.N. General Assembly (UNGA) Resolution "Ensuring access to affordable, reliable, sustainable and modern energy for all (U.N. document A/77/443/Add.9)" adopted on 22 October 2022 also

[1] Greenwashing is the act or practice of making a product, policy, activity, etc. appear to be more environmentally friendly or less environmentally damaging than it really is.

reaffirms the ambition to get back on track to achieve the Sustainable Development Goals (SDGs) by designing and implementing sustainable and inclusive recovery strategies towards the full implementation of the 2030 Agenda. As such, efforts should be made to look for tailored climate solutions, so as to "put us on a pathway to a better, and more peaceful future," as in the words of the UN Secretary-General.

In recognition of the need for recommendations to guide the future of sustainable development, and in acknowledgement that climate crisis could offer opportunities to reform our global economy to boost clean and efficient energy, the 1st Meeting of the IBC will be convened under the main topic of "Opportunities and Challenges of Asian Business in the Era of Climate Crisis."

In particular, the co-hosts of the meeting recommend the participants to pay closer attention to hydrogen's potential as clean, secure and affordable energy in the future. Hydrogen can help tackle various critical energy challenges we face. It is also versatile and can be transformed into electricity and methane to power home and feed industry. Technologies already available today enable hydrogen to produce, store, move and use energy in different ways. The number of countries with policies that support investment in hydrogen technologies is increasing, along with the number of sectors they target. (IEA Report on "the Future of Hydrogen" in June 2019)

In light of the objectives of the IBC enshrined in its TOR to expand the roles of political parties in the fields of business promotion, and to facilitate potential business and commercial cooperation in the region through increased networking between the principal political parties and business communities, the meeting will be divided into two plenary sessions each held under the following topics for discussions and cooperation on devising tangible and credible climate actions among political and business leaders:

Session 1: Transforming Our World for a Better Future: Role of Political Parties in Business

- *Devising roadmaps for the cooperation between policy makers and business leaders to avert future climate harms and ensure climate justice*
- *Ensuring protection of intellectual property needed for environmental sustainability*

Session 2: Climate Change and Carbon Neutralization with the Underlying Goal of Asia's Energy Independence

- *Promoting the development of and investments in energy type and carrier, including hydrogen, sustainable fuels, and natural gas*
- *Envisioning international cooperation to develop a market for hydrogen from renewable sources*

The "Busan Statement" that reflects the key outcomes of the meeting will be adopted at the closing session.