

CFS 50 Side event 18: Promoting Responsible and Climate Smart Investment in Agriculture in Southeast Asia through Multistakeholder Approaches

12 October 2022

Summary of Outcomes

This event organized by the ASEAN Climate Resilience Network (ASEAN CRN), Food and Agriculture Organization of the UN (FAO), Global Alliance for Climate Smart Agriculture (GACSA), Grow Asia, and International Institute for Sustainable Development (IISD) showcased innovative regional approaches for promoting responsible and climate-smart investment in agriculture and food systems in ASEAN and gave stakeholders from the region an opportunity to share their experiences in applying these approaches.

Opening the event, Dian Sukmajaya from the ASEAN Secretariat provided an overview of regional guidelines adopted to promote responsible and climate-smart investment in ASEAN, including the Regional Guidelines on Promoting Responsible Investment in Food, Agriculture, and Forestry (ASEAN-RAI) and Regional Guidelines for Promoting Climate Smart Agriculture.

Imelda Bacudo of ASEAN CRN and GACSA then spoke about the importance of agriculture for development in ASEAN and the region's vulnerability to climate change and risks associated with irresponsible investment. She also highlighted key regional initiatives, including a multi-country Green Climate Fund (GCF) project to build capacity for climate smart investments and the Action Plan for implementing the ASEAN-RAI guidelines.

Although ASEAN guidelines are primarily addressed to ASEAN Member States (AMS), they envisage critical roles for all stakeholders. The main part of the session gathered stakeholders from AMS governments, private sector and civil society to share their experiences of applying regional guidelines such as the ASEAN-RAI and promoting responsible and climate smart investment.

In applying the ASEAN-RAI, AMS are encouraged to assess the alignment of their laws and policies with the ASEAN-RAI. Professor Erizal Jamal of the Indonesian Center for Agricultural Socio-Economic Policy Studies shared the Indonesian government's experience of this alignment assessment process, noting that it had helped the government identify investment risks and priority areas for reform.

Mohammad Hariz Bin Abdul Rahman from the Malaysian Agricultural Research and Development Institute spoke about the GCF project involving 6 AMS to support the creation of credible investment plans aligned with national climate objectives.

Giving the private sector perspective, Hataikan Kamolsirisakul shared Thai Wah Public Co. Ltd's efforts to reduce its carbon footprint and improve the productivity and livelihoods of smallholder farmers through responsible investment in organic cassava production.

Sharon Jean-Gonzales-Gulmatico of Morination Agricultural Products Inc. spoke about how the ASEAN-RAI provides a practical framework for aligning corporate goals with broader sustainability objectives such as women's empowerment, and how businesses such as Morination learn about climate-smart practices through participation in multistakeholder networks.

Mags Catindig of AsiaDHRRA noted the importance of civil society participation and the inclusion of rural communities in efforts to promote responsible and climate smart investment. She described AsiaDHRRA's efforts to raise awareness about the ASEAN-RAI and to build the capacity of civil society organisations to engage with their governments on responsible and climate smart investment.

Wrapping up, Imelda Bacudo reemphasized the importance of building enabling environments for responsible and climate smart investment and ensuring efforts to promote such investment are inclusive. She called for continued collaboration between stakeholders in applying regional guidelines on responsible and climate smart investment and encouraged participants to contact the event organizers to learn more about tools and approaches that can facilitate application of these guidelines.