

**Third Meeting of the Consultative Process on Financing Options for Chemicals and Wastes  
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**Background Document**

**The potential role of industry in meeting the incremental costs of the sound management of chemicals and waste**

**Background**

1. In securing sustainable financing for actions towards the sound management of chemicals and waste, a major consideration is the role to be played by industry. While industry is encouraged in its role as an engine of employment growth and economic development, it is often able to pass responsibility for the impacts it may have on human health and the environment to governments that may be unable to bear the costs of remediation. In addition, governments may also be unwilling to upset these sources of growth. Such development cannot be considered sustainable, as it sets this short-term economic growth against social and environmental impacts.
2. Project-based and donor funded schemes of capacity building to mitigate environmental degradation and human health impacts are often flawed by their lack of sustainability and by resource allocations that are insufficient for the required activities and may be several orders of magnitude smaller than either industrial investment flows. Calls for industry to contribute to the sound management of chemicals and waste have been largely unsuccessful.
3. This paper explores the foundational approaches in environmental governance for engaging industry; summarizes the economic drivers acting on industry; and sets out some potential and important roles for industry as a key stakeholder within any action planning to deliver the sound management of chemicals and waste.

**The Precautionary Approach and the Polluter Pays Principle**

4. A major foundation of the environment pillar of sustainable development is Principle 15 of the Rio Declaration that states that: "In order to protect the environment, the precautionary approach shall be widely applied by states according to their capabilities. Where there is a threat of serious or irreversible damage, lack of scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation."
5. The precautionary approach forms the basis of the Stockholm and Rotterdam Conventions that were developed following the Rio Summit and both place an emphasis on the responsibility of sources, in particular sectors of industry, to reduce and wherever possible eliminate unwanted releases, production and trade of certain controlled chemicals and wastes.
6. The Polluter Pays Principle seeks to reinforce precautionary approaches by emphasizing that the remediation of environmental degradation will remain the responsibility of the polluter. As remediation costs are likely to be several orders of magnitude greater than the incremental costs of avoidance, the most important operational asset of 'polluter pays' is deterrence; making it clearly cost-effective to internalize the additional costs of risk assessment and risk management in order to avoid the much greater costs of remediation.
7. Unfortunately, 'polluter pays' seems to have been less effective than might have been hoped: the burden of proof lies both with governments that often have only weak monitoring and enforcement capacity, and with communities that often stand to lose economically. This is particularly observed where industries choose to delay or evade costs through lengthy and costly legal argument, voluntary bankruptcy and migration.

## Partnerships

8. In the years after Rio, there was growing recognition that precaution and deterrence could only be achieved through wide stakeholder engagement and dialogue. To this end, the 2002 World Summit on Sustainable Development (WSSD) put great emphasis on the development of partnerships engaging all stakeholders to ensure that actions were built, as far as possible, on consensus, understanding and mutual acceptance and ensuring that interventions were appropriate, effective and sustainable. The Johannesburg Plan of Action initiated many of these so-called 'type 2' partnerships recognizing the importance of cooperation between Governments and non-government organizations, including industry. Some of these partnerships, like the UNEP Partnership for Clean Fuels and Vehicles, have demonstrated their relevance by successfully achieving milestones towards their original targets and building confidence amongst partners contributing to the definition of additional targets.
9. Partnerships remain a major operational instrument for engaging stakeholders and can be significant in extending the sphere of influence of non-resident agencies such as UNEP thus contributing, for example, to the delivery of the Bali Strategic Plan.
10. The WSSD also renewed, in paragraph 23 of the Johannesburg Plan of Action, the commitment, as advanced in Agenda 21, to sound management of chemicals throughout their life cycle and of hazardous wastes for sustainable development as well as for the protection of human health and the environment, *inter alia*, aiming to achieve, by 2020, that chemicals are used and produced in ways that lead to the minimization of significant adverse effects on human health and the environment. Furthermore, WSSD committed to the development of the Strategic Approach to International Chemicals Management (SAICM), a policy framework to foster sound management of chemicals through a Global Plan of Action that delivers key objectives set out in an Overarching Policy Statement. SAICM is a voluntary, multi-stakeholder approach that was adopted by the International Conference on Chemicals Management (ICCM) in Dubai, United Arab Emirates in 2006.
11. Within the member states of the OECD, participatory and consultative governance of the chemicals and waste sectors have largely reinforced economic drivers acting on these sectors so that regulatory actions and economic instruments have served to contribute to continuing effects to remove manufacturing costs – not least those related to wastage of resources and waste management, in order to maintain profitability and competitiveness.
12. In many cases, internalization and consideration of costs have driven innovation and good management – optimizing systems to reduce costs without compromising and, in some cases, improving product quality and thus tending towards 'best practice'. In this way, 'cleaner production' and environmental considerations previously externalized are not seen as a brake on economic development but as a spur to it.
13. In developing countries and countries with economies in transition, competitiveness may be driven largely by low labour costs and proximity to others in the manufacturing supply chains,. This is increasingly the case for high volume, low value products. Even where products must be transported long distances, efficiency gains delivered by bulk and containerized shipping contribute to low transport rates that may not limit these commercial advantages. In many countries, regulatory frameworks supporting or protecting environmental considerations are rudimentary, monitoring and enforcement are weak, and the use of economic instruments has been set aside in favour of an emphasis on short-term economic growth and employment generation.
14. In these circumstances, the considerable efforts towards a balanced consideration of sustainable development by international organizations and by many donors may be undermined as environmental goods and services are exploited or despoiled at unsustainable rates and at costs below their regeneration or protection values.

## Financial Contributions by Industry

15. In this setting, how does industry contribute to the provision of the social and environmental services it uses?
  - a. As a taxpayer;
  - b. As a purchaser of utilities including environmental services;
  - c. As a 'voluntary' contributor;
  - d. As a capital investor -
    - i. in new facilities;
    - ii. in technology renewal to secure efficient and effective operations;
  - e. As a responsible investor.
16. As a *taxpayer*, industry contributes to government services through taxation but is not responsible for the disbursement or priorities set for the use of these revenues. Only rarely are such revenues allocated by governments to alleviate industry impacts. Furthermore, industrial development as a result of inward investment may be subject to commercial taxes that have been set at discounted rates as governments choose to encourage industrial development by substituting commercial tax revenues for 'downstream' taxes, for example, employee taxation and value added taxes, or for foreign exchange from export revenues.
17. In some countries, taxes and levies have been applied to industry, to transactions along the supply chain, and to consumers to meet environmental costs that would otherwise be externalized. Such **economic instruments** can be effective and are explored in detail in other work being undertaken by UNEP, including the Desk Study on Financing Options for Chemicals and Wastes and other work done by the UNEP.
18. As a *purchaser of utilities including environmental services*, industry may contribute to the provision of, for example, electricity, water and waste services. In many countries, utility priorities focus on supply side factors; contributing to the exploitation of resources at unsustainable rates rather than on balancing supply and demand management actions that husband scarce resources. National capacities to define, plan and control the exploitation of environmental resources may be limited. Furthermore, resources may be undervalued and supplied free of charge or below economic cost as part of pro-poor policies but without balancing measures to ensure that larger users pay appropriate rates that encourage their careful management of resource use. In some countries, uncontrolled exploitation by industry has led to the rapid degradation of resources used by all sectors of society, elsewhere, industry has been able to negotiate discounted rates for services.
19. As a '*voluntary*' contributor, industry in developing countries and countries with economies in transition may well be expected to play a significant role in community financing. This is particularly true where industry is located away from main centres of population. In such circumstances, facilities such as mines and agricultural processing facilities typically supplement government social service provision with support for schools and clinics, culture and conservation, housing and utilities provision. In many cases this is enlightened self-interest – securing a skilled and stable workforce where it might otherwise be difficult to retain experienced personnel. Despite internalizing such costs, industry may be unwilling to contribute financially for pollution control and waste management actions beyond legal minimum settings because to do so might imply responsibility and the acceptance of liability for costs that have been successfully externalized during the negotiation of operational standards and licensing.
20. As a *capital investor*, industry invests heavily in establishing new facilities and in replacing or upgrading technologies within the normal capital investment business cycle. Consideration of sound management of chemicals and wastes at these points can serve to minimize the 'incremental' costs of avoiding releases and pollution by introducing improved management and process techniques, introducing higher standards of production, improving raw material efficiency and product quality. In this way, industry and sound management drivers may coincide and enlist the help of those within industry with critical skills.

21. These approaches are embodied in the chemical and waste MEAs at key points. For example, the Stockholm Convention now requires investors to adopt Best Available Techniques and Best Environmental Practices (BAT/BEP) for new facilities within industry sectors likely to be significant sources of unintentional releases of Persistent Organic Pollutants (POPs).
22. More generally, major phases of capital investment to introduce technological step-changes delivering more efficient operations can be harnessed to introduce best environmental practices at minimum incremental costs.
23. Again, the Stockholm Convention provides a useful model for combining controls with good management practices: control measures relating to PCBs, for example, are structured in such a way that, subject to certain restrictions and where well managed, PCB-containing equipment may remain in service to 2025, approximately 40 years after the cessation of most PCB manufacture, and thus at, or very close to, the end-of-life of that equipment. At that point, the equipment replaced has no residual value and its replacement is scheduled. As a result, the incremental costs would be minimized and comprise only of the environmentally sound management of the old equipment and contained PCBs – and that would be partly offset by the value of metals recovered from the equipment during decontamination.
24. Incremental costs might be minimized further where several environmental benefits act in concert. For example, the costs of equipping new coal-fired power plants with pollution control might be minimized where emissions of, for example, climate-change gases, unintentional POPs, mercury and particulates are considered together in designing coal preparation, efficient combustion, and advanced and optimized pollution control systems. Systems addressing substances of global concern would also have local environmental benefits by addressing local and regional air quality but would not obviate the need for appropriate hazardous waste management of process and pollution control system wastes.
25. As *responsible investors*, the banking and insurance sectors, and investment markets more generally, have key roles to play in promoting efficient and sustainable industrial production. Ultimately, they may be required to bear the costs of chronic or catastrophic pollution events at considerable cost both financial and reputational. As a result, they should be keen to balance the returns on invested capital against liabilities and reputational risks by requiring appropriate risk assessment and management based on precaution and preparedness. In these circumstances, the avoidance of the relatively small incremental costs of sound management is at best 'short-sighted' and at worst negligent against incurring major remedial charges often amidst high publicity and wider public scrutiny of investment practices. In this regard it is important to refer to the work undertaken by the UNEP Financing Initiative and the UN Global Compact related to the Principles of Responsible Investment ([www.unpri.org](http://www.unpri.org)).
26. The paragraphs above consider in particular those industries operating formally that are officially sanctioned through government licensing and permitting schemes. In many developing countries, such licensing may apply only to a relatively small number of medium and large enterprises with the bulk of industrial activity taking place in small enterprises. Many of these may be informal and unregulated. Such enterprises may pay only very limited taxes and service provision charges. Furthermore, they are characterised by low rates of capital investment and difficulties in accessing financing. As a result, worker training, safety, resource and production efficiency, and product quality are unlikely to be optimized. Reliance on a small product range and a narrow customer base render enterprises vulnerable to failure. Opportunities to address this sector may be more difficult but the success and growth of, for example, micro-credit facilities indicate potential entry-points for the provision of finance together with, or conditional upon, acceptance of a broader range of capacity building services.

## Industry mechanisms for the provision of sustainable resourcing for sound chemicals and waste management

27. Action planning towards the achievement of the WSSD 2020 goal of 'universal sound management of chemicals' and, *inter alia*, the implementation of the chemicals and waste MEAs and SAICM must engage and bring together those stakeholders for whom chemicals and waste represent core business activities. These industry stakeholders have key technical and managerial capacities and capabilities that are needed both to deliver continuing economic returns and key environmental and human health advances.
28. The multilateral environmental agreements are founded on the precautionary approach of Principle 15 of the Rio Declaration and their obligations focus particularly on controls at source, not least because interventions at the relatively few sources are likely to be considerably more cost-effective than interventions to remediate releases that may be widespread and adversely affect many ecosystems and large numbers of people.
29. Furthermore, combining economic, environmental and social considerations in industry planning and operation is likely to accelerate rather than slow progress towards sustainable development.
30. This section explores potential mechanisms for industry participation in actions towards the achievement of the WSSD 2020 goal of 'universal sound management of chemicals' and the implementation of the chemicals and waste MEAs through:
  - a. Business-to-business linkages
    - i. Within an industry sector;
    - ii. Along sectoral supply chains, including consumers;
    - iii. Between industry and its financiers.
  - b. Government-private sector relationships
31. *Within an industry sector*, opportunities to improve performance by integrating economic and environmental drivers exist at several levels:
  - a. individual enterprises;
  - b. supply chains; and
  - c. trade associations.
32. At *individual enterprise* level, management has a continuing interest in maximising production value whilst minimizing costs. Wastage of input resources and the costs of waste management represent important cost considerations so that industry has a vested interest in reducing releases of materials that might otherwise be recovered and reused. While 'end-of-pipe' solutions might be most commonly used, resource minimization and the optimization of processes through production cycle improvements – inherent in Cleaner Production methodologies - may be more cost-effective as they build resource-use efficiency, exploit existing production skills within the workforce, and can often be implemented progressively in steps that are tailored to available investment allocations and have relatively quick returns on capital.
33. Within the chemical industry, Green Chemistry and integrated approaches to production may be employed to maximize molecular efficiency. Unwanted reaction products generated at intermediate stages in a particular production cycle are not regarded as waste but as the starting points for a further production chain. Considering this approach in industry planning serves to define a range of eco-efficient products to be generated and the most cost-effective production pathways. Where unwanted intermediate products cannot be used, consideration of alternative production routes is prompted. In this approach, waste – comprising unwanted molecules, is inherently inefficient and to be avoided.
34. Changing requirements at enterprise level can have impacts along the whole *supply chain* of that industry. In the past, manufacture and retail sales may have been integrated within a single enterprise but in recent decades, the move to vertically distinct enterprises has

required major retailers to impose and monitor close quality, health and environment controls on their 'upstream' suppliers. These controls are not necessarily motivated by health or environmental concerns *per se* but by the need to manufacture efficiently, avoiding health and environment costs and liabilities. Manufacturing standards and controls are imposed and operated largely without resource implications on governments, their costs being met within the price structure of the products. Examples of the failures of such schemes in certain industries have highlighted the importance of industries maintaining vigilance along their supply chains so that consumer confidence can be maintained.

35. Similarly, extending corporate responsibilities 'downstream', beyond immediate sales relationships is increasingly an objective of civil society where products contain increasingly complex 'cocktails' of chemical ingredients. Mechanisms (such as Chemical Leasing), to refocus the industry from sales income towards service provision that does not transfer the ownership and responsibility of the chemical itself have proved successful in certain industries, driving down chemical consumption and reducing environmental releases.
36. Ultimately, resource pressures should prompt interest in product recycling and 'take back' by manufacturers so that important ingredients can be reused. Here again, economic and environmental drivers coincide: recycling and reuse is typically more cost-effective than buying in new resources while effective recycling serves to reduce the loss of resources into the environment. Re-use cycles can be made efficient through better product design and through supply-chain collaboration but may be hampered where products are traded globally and into small markets where collection for recycling is not perceived as cost-effective.
37. Moves towards cleaner and more efficient production can lead to more stringent technical specifications being imposed on raw materials from 'upstream' suppliers, often extractive industries. As a result, resources exploited by mines and quarries may no longer meet industry needs without more selective mining, additional processing, and refining. Mines may be able to generate a diversified customer base from the wider possible product range generated by additional processing and refining but, at worst, mines unable to meet new supply specifications profitably may close as supply contracts are lost.
38. *Trade associations* often comprise member companies that control a large proportion of total production. These associations may be organized nationally or regionally and themselves confederated into global 'umbrella' associations. The principal purpose of these associations is to represent the industry sector and to protect its interests. In this way, the member companies agree to collaborate to protect and enhance markets in which they compete for market share. The association has an interest to demonstrate the responsibility of its industry and may set out codes of conduct and minimum standards of performance on their members thus, in principle, providing a means of benchmarking and encouraging innovation and improvement.
39. An increasing number of associations are realising the extended supply-chain responsibilities noted above and working with partners to secure improvements throughout the supply-chain. Moves to build capacity amongst small and medium enterprises that may be suppliers or customers is particularly important as many of these lack capacity and resources to introduce improvements and yet may have considerable impact on the performance of larger enterprises.
40. Many examples of trade association schemes to improve economic, environmental and social performance are available and few have required external resources to support their development and implementation. Such schemes serve to define good practices, set standards, and encourage transparency. An analysis of the impact of such schemes is beyond the scope of this paper but perhaps the most effective external resource requirement is effective regulatory supervision to which such schemes must respond.
41. The *investment community* that provides financing to industry has a key role to play. Resources for improvements in industry operations, such as those described above, may be available within the enterprise, as part of capital investment programming. It may present opportunities for economic and environmental considerations to operate in concert with moves to improve the efficiency of operations. In some cases, however, investment may be of

sufficient scale to warrant interventions by the investors and, in developing countries and countries with economies in transition, development bank lending. In these circumstances, it is important for social and environmental safeguards, including consideration of sound chemicals and waste management, to form an integral part of investment decision making and planning. Again, such approaches need not be motivated by social or environmental concerns *per se* but by business interests to protect the investment being made.

42. In recent decades there has been the progressive shift of manufacturing from OECD countries to developing countries. A key concern is where companies use this migration as a means to operate at lower social and environmental standards. The investment community, in financing such migration, needs to be aware of the potential liabilities it takes on and to promote operations at the best possible standards, in particular as required by provisions for BAT/BEP in the Conventions.
43. *Government-private sector relationships* that promote sustainable development require a more constructive and comprehensive engagement than is implied by the narrow roles of regulator and tax-payer. For chemicals and waste, the MEAs have high accession rates so that by far the majority of countries need to have incorporated control measures into national regulation and to be taking action to implement the Conventions. While Governments need to make their overall goals in relation to these Conventions clear, they also need to understand and use the flexibility established in the Conventions and to work collaboratively with industry to determine the most cost-effective approaches to successful implementation.
44. A useful early step, particularly for more industrialized developing countries, can be to build on initial national planning activities for the Conventions by designing and implementing pollutant release and transfer registers (PRTRs). Coherent reporting provides an efficient basis for raising awareness of pressing issues and action planning by both Government and industry, identifying key sectors or processes that require attention. As a result, Governments can focus their limited monitoring capacity and industry can plan necessary investment. The administrative burden of reporting separately to a variety of regulatory bodies can be replaced by a single reporting portal – efficient for both Government and industry. Furthermore, the PRTR reporting framework provides a vehicle for joint working and confidence building between the parties and with civil society so that longer term economic planning can incorporate sustainable development objectives, including both supply- and demand-side resource actions, and the sound chemicals and waste management.
45. At the same time, collaboration on reporting and development planning is not an alternative to appropriate regulatory frameworks that drive industry actions towards good management, best practice, and the internalization of incremental costs associated with precaution and preparedness. Rather, collaboration can be an efficient means of designing workable regulation with which industry can comply and which is cost-effective when considered against costs of remediation and loss of environmental and health services. Again, nationally-determined aspects of BAT/BEP as set out in the Stockholm Convention provide further scope for Convention implementation through such collaborative approaches.

### **Promoting Industry Engagement: Actions for the international community**

46. If, as proposed above, industry itself can and should be motivated to provide the bulk of incremental resources for the sound management of chemicals and waste as part of normal business practice, good management and efficient operation, what actions and resources may be needed of other stakeholders to promote the engagement of industry and who should take up such initiatives?
47. A wide range of actors is already engaged in efforts towards sound chemicals and waste management:
  - a. National governments;

- b. Civil society organizations;
  - c. Bilateral development partners;
  - d. Intergovernmental organizations;
  - e. Convention secretariats.
48. *National Governments* regulate and supervise industries and seek to achieve development targets through sustainable development. The development and implementation of regulatory frameworks that provide enabling environments for sound chemicals and waste management are fundamental. Integrating concepts such as BAT/BEP and social and environmental safeguarding in industry licensing, administration and monitoring to encourage good management and avoidance of costs through precaution and preparedness can be instrumental in constructive engagement with industry. Reporting through PRTR mechanisms builds and maintains collaboration towards efficient operation and cost-effective actions by both industry and Government. Resourcing for these 'normal' Government services needs to be from national budgets; achieving this requires awareness of the potential impacts of chemicals and waste on human health and the environment, and the mainstreaming of sound management objectives into national planning.
49. *Civil society organizations* seek to advocate for communities and livelihoods by raising awareness of key concerns thus influencing decision making by governments, industry and investors. They have particularly good contacts at community level and can play key roles in engaging small enterprises, including those that operate informally – an industry sector that is largely outside government's service provision. Thus they play complementary roles to Government and operate at resource levels often considerably lower than official actors.
50. *Bilateral development partners* support national governments by underpinning development strategies with programmes of technical assistance and technology support.
51. *Intergovernmental Organizations (IGOs)* provide programmatic support for capacity building, technical assistance and technology support, typically using voluntary contributions from donors and from multilateral funds such as the Global Environment Facility (GEF). The Inter-Organization Programme for the Sound Management of Chemicals (IOMC), established in 1995, provides a mechanism for initiating, facilitating and coordinating the international action of Participating Organizations comprising ILO, FAO, OECD, UNEP, UNIDO, UNITAR, WHO and the World Bank with UNDP as an observer. The Inter-Organization Coordinating Committee (IOCC) composed of representatives of the Participating Organizations coordinates relevant activities ensuring full consultation among all those involved, with the aim to ensure effective implementation without duplication.
52. The combined programmes of the IOMC Participating Organizations comprise a wide range of initiatives that are being brought to bear individually or collectively to achieve the WSSD 2020 goal. Their work is principally through Government focal points but includes interventions directly with industry of all scales and including with workers. The IOMC, as a co-sponsor of SAICM, seeks increasingly to develop integrated approaches and inter-organization partnerships to deliver capacity building in relation to particular aspects of sound chemicals management. Current examples are the UNEP-UNDP partnership to mainstream sound chemicals management into national development strategies; the ILO-UNITAR partnership to implement the Globally Harmonized System for the Classification and Labelling of Chemicals (GHS); and the FAO-WHO-UNEP collaboration on the Code of Conduct for the Distribution and Use of Pesticides.
53. Bringing the programmes of the IOMC and its Participating Organizations to bear on promoting and catalyzing sound management of chemicals within industry must represent a key objective of the wider synergies currently being sought for the Chemicals and Waste MEAs and can be efficient in harnessing resources provided for those programmes to the service of the Chemicals and Waste MEAs and SAICM.
54. *Convention Secretariats*: serve to promote and catalyze actions in support of the implementation of their conventions by raising awareness of the implementation needs of their Conventions, targets established within their control measures, and priorities set by their

Conferences of the Parties. They have an important role in creating and steering technical and funding consortia to deliver implementation-related interventions.

## Conclusions

55. Organized correctly, much of the incremental cost of implementing SAICM, the chemicals and waste MEAs and delivering the WSSD 2020 goal of 'universal sound management of chemicals' can be borne directly by industry and the investment community that supports it.
56. The motivation for engaging industry need not be social, health or environmental concerns *per se*; rather, economic drivers that deliver safe and cost-effective production, precaution and preparedness, resource efficiency and waste minimization will contribute to the WSSD goal.
57. The chemicals and waste MEAs target sources of releases, typically industry, as the most effective intervention points. Control measures provide opportunities for negotiated approaches to release minimization and elimination that can typically be phased to take advantage of normal capital investment cycles in industry. By such approaches, incremental costs are minimized and can be internalized by industry as part of continuing efforts to improve profitability and competitiveness as well as in phases of technical renewal and upgrading.
58. Larger industries have the capacity and capabilities to integrate sound management of chemicals and waste within their best management practices. Trade associations can be important to promote approaches that harmonize and benchmark industry sectors. Larger industries and their trade associations have extended responsibilities and liabilities arising from their supply-chain relationships with small and medium enterprises. These responsibilities and liabilities should motivate industry towards integrated supply-chain approaches to the sound management of chemicals and waste.
59. The investment community, including industry insurers, also have extended responsibilities and liabilities in relation to their investments. Ignoring social, health and environmental safeguarding in lending decisions may lead to significant losses and liabilities; unprofitable portfolios including, quite literally, toxic assets; and significant reputational risks. In contrast, precautionary approaches to such risks can be important catalysts to integrating sound chemicals and waste management in industry.
60. Constructive collaboration between industry and Government can be instrumental in providing an enabling environment allowing the development of workable regulatory regimes, common reporting and sustainable development planning.
61. Many actors, including the main intergovernmental organizations that are Participating Organizations of the IOMC, provide capacity building and technical support to enhance sound chemicals and waste management within Government and industry. Harnessing and coordinating these programmes to implement the chemicals and waste MEAs represents a key aspect of the wider synergies and can be cost-effective in instigating the industry and government actions noted above.
62. Ultimately, the most important contribution of industry to sound chemicals and waste management is not through financial contributions to funding mechanisms but through actions and investments that improve its own performance. Benchmarking and reporting will be important to measure the effectiveness of such approaches.