

# **Implementing Inclusive and Responsible Business and Investment (IRBI) in APEC**

## **A Toolkit for Business and Investment Institutions in APEC**

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**APEC Investment Experts' Group**

**October 2024**



**Asia-Pacific  
Economic Cooperation**





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# **Implementing Inclusive and Responsible Business and Investment (IRBI) in APEC**

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**APEC Investment Experts' Group**

**October 2024**

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## Table of Contents

<b>1. Introduction .....</b>	<b>2</b>
1.1 About the IRBI Toolkit? .....	5
1.2 Who Should Use This Toolkit? .....	5
1.3 How this Toolkit Assist Member Economies, As Well As Business and Investment Institutions in the Region? .....	5
<b>2. Steps to Implement Inclusive and Responsible Business and Investment (IRBI).....</b>	<b>7</b>
Step 1: Mapping of Stakeholders and Identifying Key Priorities .....	9
1(a) Mapping of Key Stakeholders and Shareholders .....	9
1(b) Mapping of Existing Management System and Processes.....	10
1(c) Identifying Key Priority Areas.....	10
Step 2: Creating A Comprehensive IRBI Policy .....	11
2(a) Formulating an IRBI Policy .....	11
2(b) Acquiring Top Management Commitment and Assigning Responsibility	13
2(c) Designing Effective Communication Plan.....	13
Step 3: Integrating IRBI into Practices.....	14
3(a) Incorporating IRBI Principles into Procedures .....	14
3(b) Managing Risk.....	16
Step 4: Monitoring, Reporting and Continuous Improvement and Learning .....	17
4(a) Establishing Key Performance Indicators (KPIs).....	17
4(b) Conducting Regular Monitoring .....	19
4(c) Reporting of progress .....	19
4(d) Learning and Continuous Improvement .....	20
<b>3. Conclusion.....</b>	<b>21</b>

## 1. Introduction

Economic prosperity is intricately linked to environmental sustainability, good governance and social inclusivity, especially in a rapidly changing global landscape. Back in 2020, APEC Leaders adopted the Putrajaya Vision 2040<sup>1</sup>. In this collective Vision document, APEC Leaders have expressed commitment to,

*“... work together to deliver, a free, open, fair, non-discriminatory, transparent and predictable trade and investment environment”.*

And,

*“... to promote seamless connectivity, resilient supply chains and responsible business conduct”, Putrajaya Vision 2040<sup>2</sup>*

Further, APEC Leaders are committed to,

*“... maintain APEC’s unique position as the premier forum for regional economic cooperation as well as a modern, efficient and effective incubator of ideas, we will embrace continuous improvement of APEC as an institution through good governance and stakeholder engagements”.*

APEC region-wide commitment was further reiterated and explained in the Aotearoa Plan of Action announced in 2021<sup>3</sup>, enabling individual and collective member

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<sup>1</sup> APEC. 2020. APEC Putrajaya Vision 2040. Available at [https://www.apec.org/meeting-papers/leaders-declarations/2020/2020\\_aelm/annex-a](https://www.apec.org/meeting-papers/leaders-declarations/2020/2020_aelm/annex-a)

<sup>2</sup> Ibid.

<sup>3</sup> APEC. 2021. Aotearoa Plan of Action. Available at <https://aotearoaplanofaction.apec.org/>

economies to review and adapt actions and strategies with the view to realizing good governance, environmental sustainability, and social inclusivity in the region. This indicates APEC's strong collective commitment to support and realize responsible business and investment practices in the region.

The term Inclusive and Responsible Business and Investment (IRBI) was first used and referred to in the First APEC's Investment Experts' Group Meeting in Putrajaya, during the hosting year of APEC by Malaysia.<sup>4</sup> While the term IRBI may be perceived as a new concept to APEC collectively, it is certainly not new to many business and investment institutions around the globe.

However, it is important to emphasize that there is no universally agreed-upon definition to strictly define what IRBI means. IRBI can be broadly referred to as a holistic process that concerns about promoting and implementing good governance, environmental sustainability, and social inclusivity in doing business and investment.<sup>5</sup> It also aligns with many other common terms and approaches such as Environmental, Social and Governance (ESG) factors and Corporate Social Responsibility (CSR)<sup>6</sup>, as well as a range of other international principles in doing business and investment (e.g., Principles for Responsible Investment and the United Nations Guiding Principles on Business and Human Rights (UNGP-BHR)). *Table 1* depicts a glimpse of the growing principles and initiatives, aligned, otherwise mutually reinforcing with IRBI.

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<sup>4</sup> APEC. 2020. Inclusive and Responsible Business and Investment - Malaysia's Priority on Investment. Available here [http://mddb.apec.org/Documents/2020/IEG/IEG1/20\\_ieg1\\_016.pdf](http://mddb.apec.org/Documents/2020/IEG/IEG1/20_ieg1_016.pdf)

<sup>5</sup> At the time of drafting this tool (as of 1 January 2024), APEC was still in the midst of reviewing and adopting the APEC Guidelines on Responsible and inclusive Business and Investment (IRBI). Once adopted, the APEC Guidelines should serve as the fundamental reference in implementing IRBI in the region.

<sup>6</sup> APEC. 2020. Inclusive and Responsible Business and Investment - Malaysia's Priority on Investment. Available here [http://mddb.apec.org/Documents/2020/IEG/IEG1/20\\_ieg1\\_016.pdf](http://mddb.apec.org/Documents/2020/IEG/IEG1/20_ieg1_016.pdf)

**Table 1: Global Principles and Initiatives, Aligned with IRBI<sup>7</sup>**

<b>1970s</b>	<ul style="list-style-type: none"> <li>• CSR initiatives since the 1960s – on philanthropy and charitable activities</li> </ul>
	<ul style="list-style-type: none"> <li>• OECD Guidelines for Multinational Enterprises (1976)</li> </ul>
<b>1997</b>	<ul style="list-style-type: none"> <li>• Global Reporting Initiative (GRI) – sustainability reporting</li> </ul>
<b>2000</b>	<ul style="list-style-type: none"> <li>• Establishment of the United Nations Global Compact (UNGC) – on sustainable and responsible business</li> </ul>
<b>2005</b>	<ul style="list-style-type: none"> <li>• Principles for Responsible Investment (PRI)</li> </ul>
<b>2008</b>	<ul style="list-style-type: none"> <li>• 10 Principles of the UNGP</li> </ul>
<b>2009</b>	<ul style="list-style-type: none"> <li>• Sustainable Stock Exchange Initiative (SSE) – as a UN partnership program with the United Nations Conference on Trade and Development, the UN Global Compact and the United Nations Environment Program Finance Initiative</li> </ul>
<b>2011</b>	<ul style="list-style-type: none"> <li>• United Nations Guiding Principles on Business &amp; Human Rights (UNGP-BHR) (2011)</li> </ul>
	<ul style="list-style-type: none"> <li>• OECD Guidelines for Multinational Enterprises – fourth vision with the enhanced standards (2011)</li> </ul>
<b>2015-2018</b>	<ul style="list-style-type: none"> <li>• Sustainable Development Goals (SDGs) (2015)</li> </ul>
	<ul style="list-style-type: none"> <li>• Paris Agreement – United Nations Framework Convention on Climate Change (UNFCCC) (2016)</li> </ul>
	<ul style="list-style-type: none"> <li>• Implementation of the UNGP-BHR &amp; National Action Plan (NAP) in 21 economies (Chile; Republic of Korea; and the United States have developed a NAP)</li> </ul>
	<ul style="list-style-type: none"> <li>• Establishment of the OECD’s National Focal Points for Responsible Business</li> </ul>
	<ul style="list-style-type: none"> <li>• Creation of G20 Inclusive Business Framework (2015)</li> </ul>
	<ul style="list-style-type: none"> <li>• The proliferation of market-based initiatives (e.g., human rights benchmark; enhanced principles and criteria for Roundtable Sustainable Palm Oil)</li> </ul>
<b>2020</b>	<ul style="list-style-type: none"> <li>• Responsible Business Conduct was included in the Putrajaya Vision 2040, Pillar 1.</li> </ul>
	<ul style="list-style-type: none"> <li>• Responsible Business Conduct became a permanent agenda in the APEC Investment Expert Group</li> </ul>
<b>2021</b>	<ul style="list-style-type: none"> <li>• Responsible Business Conduct was addressed in the Aotearoa Plan of Action 2021</li> </ul>
	<ul style="list-style-type: none"> <li>• Joint APEC Ministers Responsible for Trade (MRT) Statement in 2021 further outlined a stronger commitment of the APEC to boost business recovery and resilience against future shocks, vis a vis, to promote strong, balanced, inclusive, innovative, and sustainable growth in the region.</li> </ul>
<b>2023</b>	<ul style="list-style-type: none"> <li>• OECD Guidelines for Multinational Enterprises on Responsible Business Conduct</li> </ul>
	<ul style="list-style-type: none"> <li>• Responsible Business Conduct was included in the draft Core Elements of the ASEAN Post-2025 Vision.</li> </ul>

<sup>7</sup> This Table was cited from the APEC Hybrid Workshop on Inclusive and Responsible Business and Investment (IRBI), held on 12 September 2023, Kuala Lumpur, Malaysia [Unpublished document].



## **1.1 About the IRBI Toolkit?**

This toolkit is designed to support the implementation of IRBI in APEC. It complements the establishment of the APEC Guidelines on Inclusive and Responsible Business and Investment, which will foreseeably be adopted by the APEC in 2024. This *Toolkit* serves as a guidance document or reference point, containing practical and adaptable steps to implement IRBI in the APEC region and beyond.

## **1.2 Who Should Use This Toolkit?**

Generally, this *Toolkit* is designed as a reference document to enable individual APEC economies to persuade business and investment institutions operating in their respective jurisdiction to implement IRBI. At the same time, this *Toolkit* serves as a direct reference for business and investment institutions, within the APEC region and beyond, to embark on a journey to realizing IRBI in their respective business operations and of their supply chains.

## **1.3 How this Toolkit Assist Member Economies, As Well As Business and Investment Institutions in the Region?**

There are three ways in which this *Toolkit* can support APEC economies, as well as business and investment institutions to implement IRBI.

### **(a) It Offers a Practical Guidance**

This *Toolkit* offers practical guidance that simplifies the complex process of integrating IRBI principles into business and investment operations. In doing so, this *Toolkit* breaks down the key principles of IRBI into practical and adaptable steps, offering a clear roadmap for implementing IRBI. It offers step-by-step instruction and good practices, enabling business and investment institutions to navigate and adapt the steps confidently. As a result, organisations can swiftly embrace the IRBI principles and begin their journey towards achieving IRBI in the region.

## **(b) It Facilitates Impact Measurement**

Measuring the impact of IRBI implementation is essential. It is essential to enable business and investment institutions to continuously assess their progress, identify areas for further improvement and gain insights into their impact on the environment and society. As such, this *Toolkit* also aims to guide business and investment institutions to define Key Performance Indicators (KPIs) and/or relevant metrics. These KPIs and/or metrics allow organisations to track their progress and advancement in implementing IRBI. Conducting systematic monitoring also helps business and investment institutions to ensure that efforts to implement IRBI remain focused, measurable, and aligned with the overarching goals of IRBI, and as such it fosters continuous learning and improvement within the organizations.

## **(c) Adaptability**

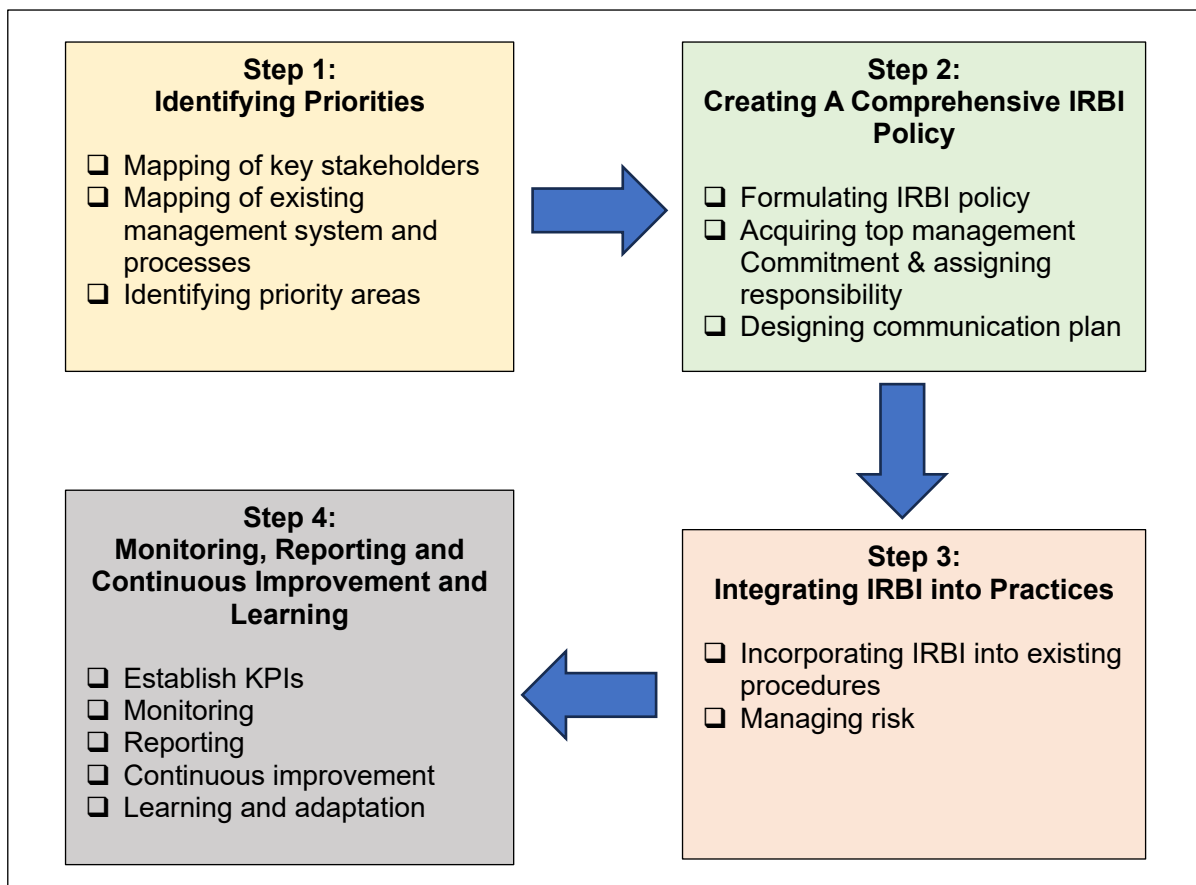
Recognising that every business and investment is unique, this *Toolkit* is designed to be adaptable to suit different contexts and dynamics of doing business and investment. This adaptability enables every business and investment institution to tailor their approach and strategy to implement IRBI, without jeopardizing their overarching vision, needs and unique identity. Whether a business or investment institution operates on a global scale or at a domestic level, this *Toolkit* offers the flexibility to create a customised plan to integrate IRBI into their business and investment operations.

## 2. Steps to Implement Inclusive and Responsible Business and Investment (IRBI)

The successful integration and implementation of IRBI principles requires a strategic and gradual process, which can be tailored to the organisation's resources and timelines. IRBI is a complementary framework that can be incorporated into the existing management systems and business operations.

It is essential to recognise that integrating and implementing IRBI is not a one-size-fits-all endeavour. Business and investment institutions are highly encouraged to carefully review, adapt and customize their approach and strategy, considering their unique organizations' goals, structure and unique identity. The process of integrating and implementing IRBI unfolds in four key steps, each building upon the last, to ensure a holistic and effective implementation of IRBI, see Figure 1 below.

**Figure 1: Key Steps Implementing IRBI**



### **Recommended Good Practice 1 – Initiating Stakeholders Engagement in an Inclusive Manner**

Any business and investment institutions intending to integrate IRBI into their operations should initiate engagement with relevant stakeholders and shareholders in an inclusive manner. They should first identify the relevant stakeholders and shareholders to be engaged, and clearly communicate the organisation's intention to integrate and adopt IRBI into its operations (and beyond). If necessary, business and investment institutions can also invite subject matter experts to share views on why (e.g., reasons for policy change) and how IRBI can be effectively integrated and implemented. Depending on the size and extent of stakeholders and shareholders to be engaged, proper training sessions can also be conducted, targeting top management, mid-level, and operational personnel. Throughout the course of the stakeholders' engagement, business and investment institutions should endeavour to seek feedback from stakeholders and shareholders and reflect it into the process of integrating and implementing IRBI, where relevant.

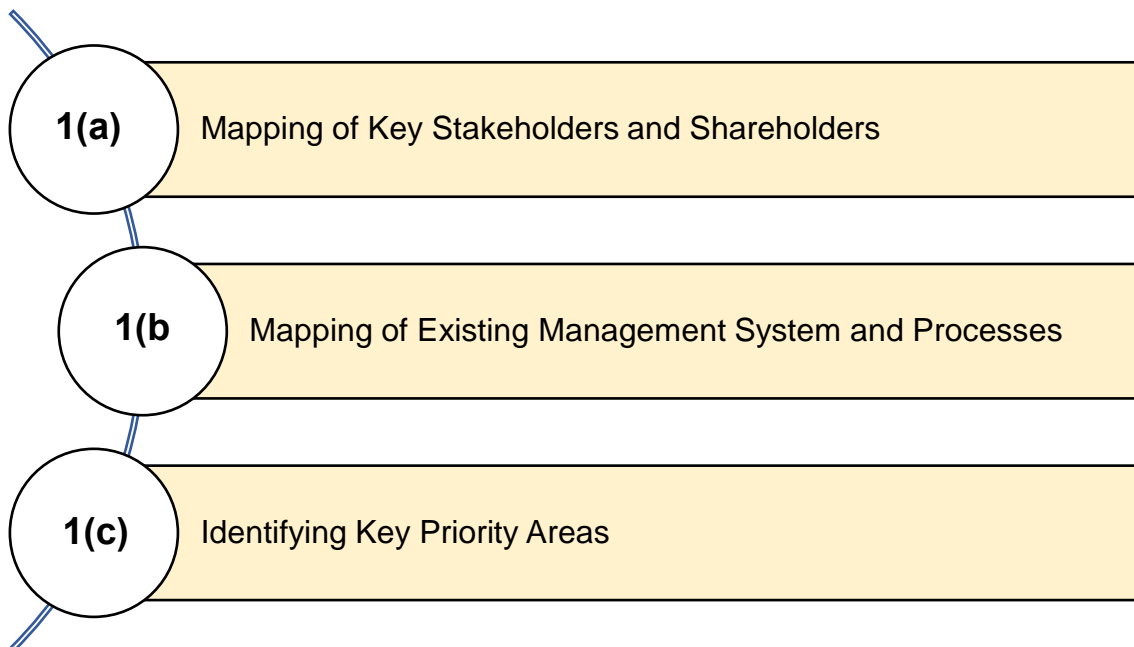
### **Recommended Good Practice 2 – Implementing IRBI Through an Incremental Approach**

Depending on the resources and time available, as well as other potential limitations (e.g., lack of experience or knowledge gaps), business and investment organisations can initiate IRBI implementation covering their own business and/or investment operations. Business and investment organizations can then spread such a commitment to cover its other stakeholders, business partners and other actors involved within its supply chain. This incremental approach allows business and investment institutions to begin their journey of implementing IRBI within their controlled operations and transitioning to other stakeholders and business partners over a period of time.

## Step 1: Mapping of Stakeholders and Identifying Key Priorities

Identifying priorities is the first crucial step in implementing IRBI. It sets the foundation for the entire process of integrating and implementing IRBI, warranting a smooth transition from one step to another, and ensuring effective implementation of IRBI. This first step encompasses several actions, as follows:

**Figure 2: Actions Involved in Mapping of Stakeholders and Identifying Key Priorities**



### **1(a) Mapping of Key Stakeholders and Shareholders**

Mapping of key stakeholders and shareholders involves acts of identifying and categorizing various stakeholders and shareholders, including individuals, workers, groups, communities, investors, and business partners that have a vested interest in or may be affected by the integration and implementation of IRBI.

By identifying and mapping these stakeholders and shareholders, business and investment organizations can better understand their influence, concerns, and

perspectives. There is no fixed method of conducting stakeholders' and shareholders' mapping, but it typically includes visual representations, charts, surveys, simple desktop research, and modelling (e.g., attributes of power, legitimacy and urgency) to illustrate the relationship, power dynamics and levels of engagement. This eventually helps business and investment organizations to make informed decisions and foster effective communication.

### **1(b) Mapping of Existing Management Systems and Processes**

An equally important action is to map the existing management system and processes in particular business and investment organizations. This can be done in the form of a visual representation or description of the existing organizations' structure, their interactions, and the flow of various divisions and supply chain actors within the organizations. The mapping process can also use tools such as flowcharts and diagrams with the view to demonstrate how activities and processes are linked and how information and resources move through the organizations.

Additionally, this mapping process typically includes a review of a range of internal and external policies, procedures, processes, and practices. This may also include production records, internal and external audit reports, procurement and sourcing materials records, contract documents, financial records, employment contracts and other quality control, as well as occupational and safety documents.

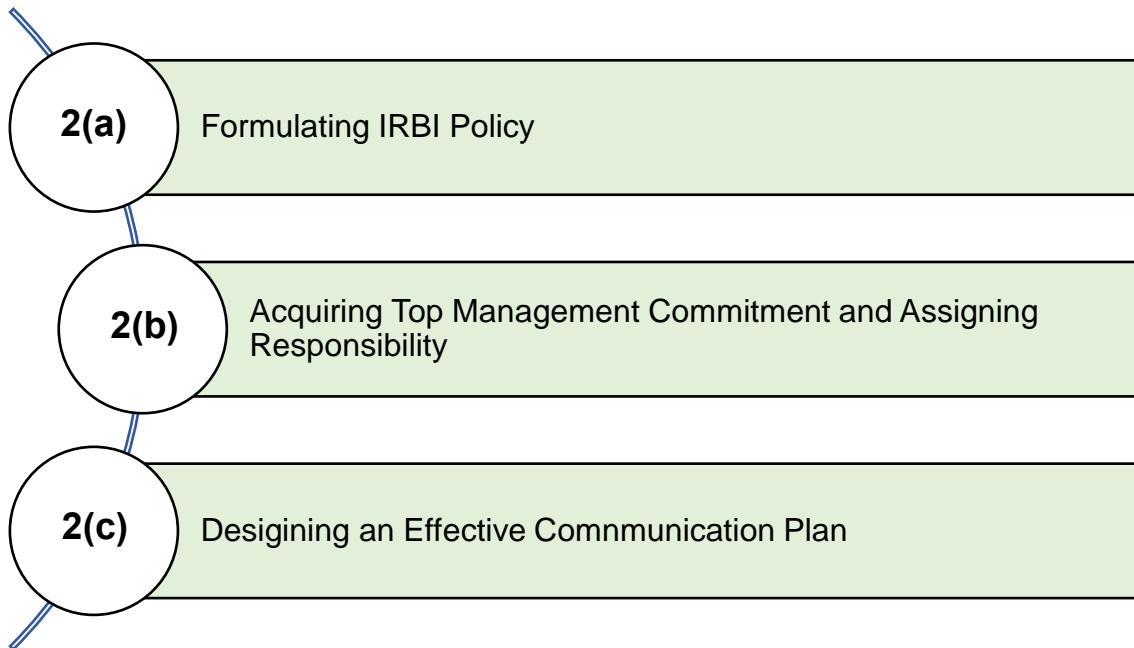
### **1(c) Identifying Key Priority Areas**

Identifying key priority areas is the final action before transitioning to the next step (i.e., Step 2). It typically involves an assessment of needs, goals, potential challenges and barriers in integrating and implementing IRBI. In some cases, identification of key priority areas necessitates the organisations to gather data and insights, and to perform cost-benefit analysis to enable organizations to understand potential issues underpinning IRBI implementation. It is important to emphasize that acts to determine key priority areas should not be done at the expense of the overall organization's mission and unique identity. Streamlining organizations' mission with IRBI principles and expected standards is also essential.

## Step 2: Creating A Comprehensive IRBI Policy

The second step involves the creation of a comprehensive policy on IRBI. This step comprises three key actions, see Figure 3 below.

**Figure 3: Actions Involved in Creating A Comprehensive IRBI Policy**



### **2(a) Formulating an IRBI Policy**

Creating a policy is one of the most crucial steps to demonstrate a company's commitment to implementing IRBI. It is a document that clearly defines a company's approach and strategy to promoting and implementing good governance, environmental sustainability, social inclusivity, and social justice throughout the course of running their business and investment.

In many typical business and investment contexts, policies usually combine operational guidelines, rules and procedures, and expectations for stakeholders and shareholders, within their respective business and investment operations, as well as across their supply chains.

In many different geographical locations of doing business and investment, creating a policy concerning various aspects of IRBI is required by the law or regulation (where they operate). However, without specific laws and regulatory frameworks requiring the creation of policy regarding IRBI, business and investment organizations may voluntarily create such a policy to help them manage the risk, improve performance, and be more attractive to investors. Important to note that in recent years, there has been a growing trend of investors considering “ESG” factors when making investment decisions. Hence, companies with strong “ESG” factors or aspects of IRBI may be more attractive to potential investors.

### **Recommended Good Practice 3 – What to Consider When Drafting an IRBI Policy?**

There is no one-size-fits-all approach to writing an IRBI policy. In places where there is no clear regulatory requirement pertaining to IRBI, business and investment institutions are free to design their policies as they deem fit and practical. However, there are a few good practices that every business and investment institution may consider when crafting their IRBI policy, as follows,

- Seek inputs from key stakeholders and shareholders.
- Define the organization’s approach to IRBI, including articulating the organizations’ values, principles, and goals with respect to IRBI.
- Identify specific goals and objectives the organizations aim to achieve. Such goals and objectives must be specific, measurable, achievable, relevant, and time-bound (SMART).
- Outline specific procedures and responsibilities for achieving the set goals and objectives.
- Set specific timelines and milestones for Implementation.
- Include a specific commitment to review and update the policy on a regular basis, a socialization plan for stakeholders and shareholders, training for employees, and a monitoring and evaluation plan.



## **2(b) Acquiring Top Management Commitment and Assigning Responsibility**

The success of IRBI implementation hinges on the unwavering commitment and active participation of all employees across the business and investment organizations. Most importantly, the IRBI policy needs to garner unequivocal support from the top-level management including the board (if any), reflecting their dedication to the principles outlined in the IRBI policy. In many business and investment contexts, the IRBI policy is usually signed and approved by the top management, or a senior-level staff, emphasising the highest level of organisational commitment to implement IRBI. Depending on the size and complexity of the business and investment organisations, it is highly recommended to appoint designated personnel responsible for coordinating and overseeing the implementation of IRBI. This helps ensure that the principles enshrined in the IRBI policy are translated into concrete organisational actions.

## **2(c) Designing Effective Communication Plan**

Effective communication forms the linchpin of the successful implementation of IRBI policy. It should be designed to support the overall goals and objectives of IRBI policy. It is important to know the audience or targeted stakeholders (i.e., knowing who we are talking to, and what they care about), who have a vested interest in the implementation of IRBI policy. This will then help organizations to create more effective messaging that resonates with the targeted audience. A communication plan should not only be restricted within the business and investment organizations but encompass other actors who may also be affected, directly or indirectly, by the implementation of IRBI (e.g., business partners, contractors, and local community).

Once the audience has been clearly identified, business and investment organizations may consider a range of communication channels to communicate. These may include communication via website, social media, email, print materials and events (e.g., town hall sessions). Business and investment institutions can also consider developing monitoring strategy e.g., by developing metrics to measure website traffic, number of social media followers/likes, email open rates or click-through rates, print materials distributed and event attendance. This will help business and investment organizations know if their communication efforts are having the desired outcome.

### Step 3: Integrating IRBI into Practices

Once the IRBI policy is in place and communicated to the targeted stakeholders, the next step involves translating this policy commitment into concrete and practical actions. This step is divided into two main actions, shown in Figure 4 below,

**Figure 4: Actions Involved in Integrating IRBI Policy into Practices**



#### **3(a) Incorporating IRBI Principles into Procedures**

To effectively integrate IRBI principles into the organisational practices, there is a need to begin by thoroughly examining existing operational procedures. This involves a thorough review of the various processes and workflows within the business and investment organizations, and identifying strategic points where IRBI principles can be incorporated seamlessly. Integrating IRBI principles into these operational procedures will help ensure that IRBI principles become an inherent part of the everyday functioning of business and investment operations.

#### **Recommended Good Practice 4 – Linking IRBI Principles into Performance**

Given the limited resources and other potential limitations (e.g., knowledge gaps), business and investment organizations are often struggling to ensure that IRBI principles stay prioritized. There are some ways every business and investment institution may consider ensuring IRBI principles are successfully implemented on the ground, as follows,

- Tying compensation and other forms of employment benefits to IRBI policy goals and principles
- Linking team objectives and key results to outcomes of IRBI policy and principles
- Providing incentives for meeting IRBI policy goals for teams and individuals
- Mapping and aligning organizations' values and priorities to include various aspects of IRBI policy and principles

#### **Recommended Good Practice 5 – Fostering Cross-Departmental Collaboration**

While some individuals or departments may have more presence and involvement in implementing IRBI policy, it is important to also engage the entire organization such as human resource (which may include whistleblowing), procurement and marketing, operations, industrial relations, and internal audit departments, just to mention a few. This also allows individuals and departments assigned to coordinate the implementation of IRBI policy to collaborate with skill sets that would be useful.

Some tips to encourage cross-departmental collaboration, are as follows,

- Establish IRBI champions by identifying employees in each department who are passionate about various aspects of IRBI and be the contact person of his/her department.
- Build capacity and empower the identified employees (as champions) to drive IRBI-related initiatives within their respective teams.

- ❑ Create regular communication channels and facilitate an open dialogue between departments to share good practices, ideas, and challenges. This also fosters a culture of collaboration and continuous improvement.
- ❑ Foster innovation by encouraging employees to contribute innovative ideas to support the realization of IRBI policy.

### **3(b) Assessing and Managing Risk**

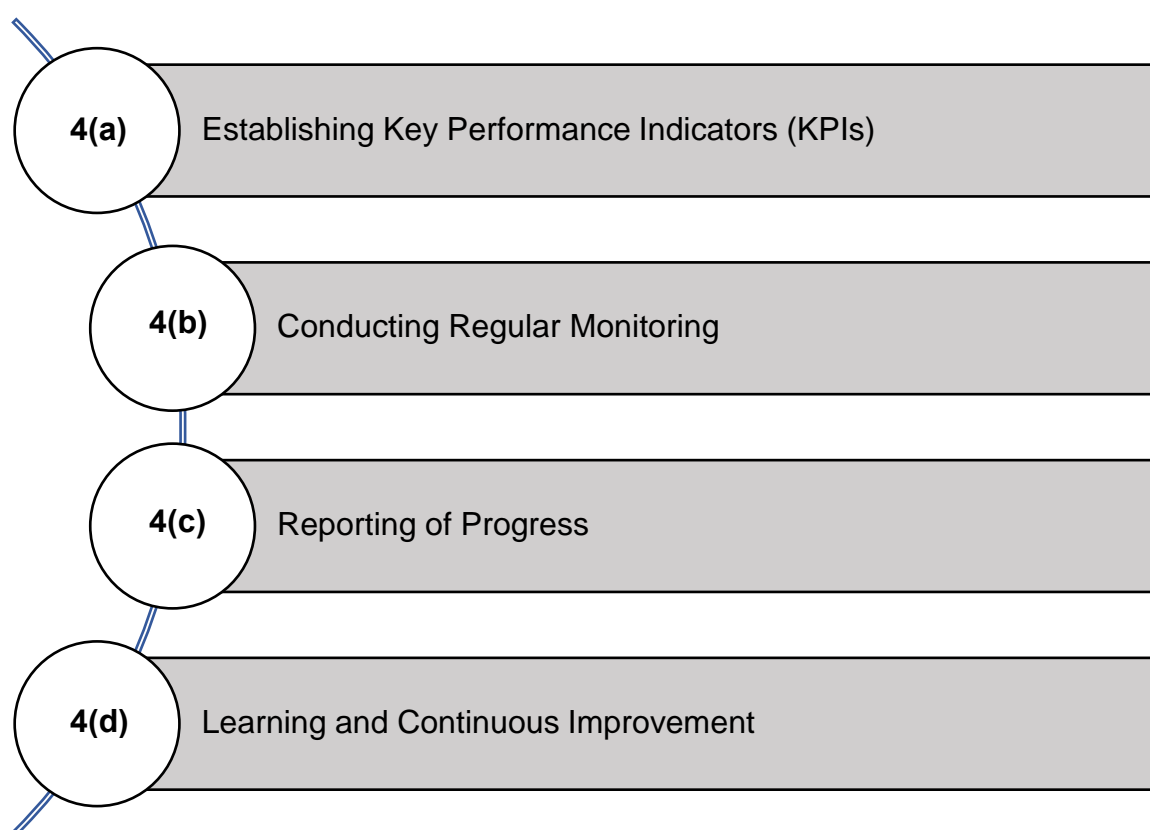
Once IRBI is integrated into existing procedures and practices, it is now important to start assessing and managing the potential and actual risks and challenges underpinning the implementation of IRBI policy. Essentially, assessing and managing risk often involves acts of identifying potential areas within the organization where risks of non-compliance and/or shortcomings may occur. It is also important to prioritize such risks according to the level of severity and likelihood of risks the organizations face in implementing IRBI policy.

Business and investment organizations can also play a proactive role in identifying and remedying such issues and challenges by designing and conducting a regular risk assessment. This necessitates a specific risk management strategy and plans to mitigate risks identified and create proactive measures to prevent such risks from reoccurring.

## Step 4: Monitoring, Reporting and Continuous Improvement and Learning

The final step included in this Toolkit covers a range of actions each business and investment institution can consider, ensuring that the journey towards realizing IRBI is a continuous and evolving part of doing business and investment. These key actions are presented in Figure 5, as follows,

**Figure 5: Actions Involved in Conducting Monitoring, Reporting, Learning and Making Continuous Improvement**



### **4(a) Establishing Key Performance Indicators (KPIs)**

Generally, KPI is a set of quantifiable and measurable metrics that organizations, be it in the public or private sectors, use to evaluate their performance in achieving specific goals – in this case, IRBI policy goals and expectations. Developing KPIs helps business and investment organizations to monitor progress, assess their effectiveness, and eventually to assist in making informed decisions. It also helps organizations to gauge success and identify areas for further improvement.

To establish KPIs, organizations need to clearly define the goals which are aligned with IRBI principles. From here, organizations determine a range of metrics that reflect every aspect of IRBI principles, e.g., carbon footprint, waste reduction, living wage and right to association and collective bargaining, just to mention a few. Make sure that these metrics are quantifiable and measurable so that progress tracking can be made objectively. Finally, any KPI developed must correspond with the overall organization's strategy with respect to IRBI and contribute to the long-term IRBI vision.

### **Recommended Good Practice 6 – Examples of KPIs Pertaining to IRBI**

The list of potential KPIs pertaining to IRBI principles is almost endless. However, these potential KPIs (shown below) are the most commonly referred items when measuring an organization's performance against IRBI principles.

#### Promoting good governance

- Ensuring board and management diversity
- Commitment to public disclosure and reporting
- Incentives and compensation in promoting good governance

#### Promoting and protecting environmental sustainability

- Tracking energy demand and consumption
- Tracking water demand and consumption
- Tracking greenhouse gas emissions
- Tracking resource efficiency, including energy, water, and other material resources

#### Promoting and implementing social inclusivity

- Ensuring worker health and safety practices
- Promoting diversity and inclusion
- Respecting international labour standards
- Respecting local community

#### **4(b) Conducting Regular Monitoring**

Monitoring involves the systematic and ongoing (or regular) assessment of IRBI policy implementation. This includes tracking activities and progress in meeting IRBI policy goals and objectives. Business and investment organizations can also leverage the KPIs designed to monitor progress and identify challenges and obstacles underpinning the implementation of IRBI policy. Important to note that stakeholders' feedback is crucial in policy monitoring. Gathering opinions and insights from those affected, directly or indirectly, by the policy implementation helps in evaluating its effectiveness and making informed decisions. In essence, conducting regular monitoring ensures that IRBI policy remains relevant, effective, and aligned with the evolving needs and expectations of doing business and investment.

#### **4(c) Reporting of progress**

Reporting of progress means organizations are attempting to convey their organization's achievements, challenges and future goals and plans in a transparent and structured manner. While there is no fixed way to report an organization's progress, the following tips may be useful to business and investment organizations,

- Define the audience and purpose of progress reporting (e.g., for the purpose of regulatory compliance, transparency, or showcasing impacts).
- Include and highlight measurable KPIs related to IRBI in progress reporting.
- Describe or narrate the journey of realizing IRBI principles, emphasizing milestones and improvements made, and most importantly, explain how is the journey aligned with IRBI principles or policy goals.
- Quantify impacts of IRBI policy implementation, e.g., demonstrate reductions in carbon footprint or other metrics of workers' well-being.
- Acknowledge challenges and setbacks in a transparent way and explain the plan to overcome such challenges.
- Use relevant visuals such as infographics or images to make the report visually engaging and accessible to the audience.
- Include stakeholders' perspectives in the progress report. This demonstrates inclusivity and a holistic view in implementing IRBI principles.

- ❑ When relevant and applicable, include certification, standards and compliance measures achieved during the reporting period.

In brief, regular progress reporting helps organizations create trust and foster accountability and engagement among stakeholders, shareholders, and the public at large.

#### **4(d) Learning and Continuous Improvement**

The acts of learning and making continuous improvement involve an ongoing process of acquiring new knowledge and insights, adapting approaches and strategies, as well as refining actions – all of which are geared towards ensuring the successful implementation of IRBI policy. There are many different initiatives organizations can take to continuously learn and improve practices. These include,

- ❑ Establish internal mechanisms to receive feedback and perspectives from stakeholders and shareholders, especially those affected, directly or indirectly, by the implementation of IRBI policy.
- ❑ Review and learn from monitoring findings or results, with the view to identify strengths and weaknesses to support necessary adjustment.
- ❑ Initiate industry-wide benchmarking or good practices to continuously identify areas where improvement is necessary.
- ❑ Adaptability is key. Findings gathered from regular monitoring and/or KPI evaluation should be used to inform necessary changes, including policy adjustment.
- ❑ Initiate regular training and capacity building for employees and other key stakeholders involved, directly or indirectly, in policy implementation. Continuous learning will help to ensure that the organizations are equipped to address or respond to evolving challenges and opportunities.
- ❑ Finally, always keep a record of lessons learned throughout the course of IRBI policy implementation. Documenting successes, failures and/or barriers will provide valuable insights for future policy development, review, and adjustment.



### **3. Conclusion**

The Inclusive and Responsible Business and Investment (IRBI) *Toolkit* is a holistic guidance to help member economies and private sector actors transform the way they do business and investment in the region. This *Toolkit* stands as a testament to the unwavering commitment of APEC collectively, and individual member economies, to drive change by integrating and implementing various aspects of IRBI into the everyday functioning of business and investment operations.

The journey of realizing IRBI, as encapsulated in this *Toolkit*, is a journey towards a future where profit is not the sole focus of doing business and investment. IRBI Principles which are also expected to be adopted by APEC in 2024, signifies a monumental shift in business and investment's role and contribution to make the world a better place.