

Conversation Series: The Future of Sustainability Solutions report



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Conversation Series: The Future of Sustainability Solutions report

About the report

This report presents the highlights from roundtable discussions at the *Future of Sustainability Solutions*, held on 3rd June at Customs House, Brisbane and hosted by The University of Queensland Australian Institute for Business and Economics (AIBE) and the Centre for Policy Futures (CPF). As the current pandemic sets a new vision for global action towards an inclusive and sustainable world, the success of organisations depends on how well they can pivot to the *next normal*. Business executives, policymakers, academics, and practitioners have embarked on integrating sustainability into corporate and policy agendas, with the aim to decarbonise economies and mitigate climate change, conserve and restore natural environments, reduce pollution and improve resource use efficiency.

Not least, some enablers are the incorporation of sustainable business models and processes; new technologies; environmental, social, governance (ESG) indicators; climate finance; and carbon offsets. But while the corresponding themes of Circular Economy, Carbon Markets, Technology Platforms, Corporate Purpose, Biodiversity and Community Transitions are widely touted to achieve sustainability goals, a problem confronting these actors is limited knowledge as to what such concepts mean exactly, and how to apply them in an impactful and contextualised way at an organisational, local, regional or national level. The *Future of Sustainability Solutions* brought together over seventy stakeholders from government, the private sector and civil society to discuss these issues. The key takeaways from these discussions are presented below.

Themes

- **Circular Economy** refers to a series of principles underpinned by a systemic approach to sustainable resource use and waste minimisation. Integration of these principles into new and existing business models presents opportunities for organisations of all sizes to address key sustainability challenges surrounding product life cycles and management of resources. Going beyond traditional linear profit-models, Circular Economy principles are regenerative by design, mitigating reliance on finite resources.
- **Carbon Offsets** presents an interesting topic for discussion as it is an entry into organisational processes to carbon emission reduction, however, it is a transitional strategy, rather than a long-term and sustainable solution. Moving forward, carbon abatement and pricing provides incentives for reluctant actors to make the transition to cleaner energy options.
- Increasingly, **Technology** is being used to innovate efficient responses to complex challenges that organisations face in the sustainability context. As such, drawing upon platform-based and data centric technologies that are decentralised enables organisations and industries to innovate solutions beyond their technical capacity.
- Building a **Corporate Purpose** that includes the perspectives of a diverse range of stakeholders and marginalised voices enables organisations to engage more deeply with sustainability challenges, both locally and regionally. Through this deeper understanding, organisations can build relationships and trust within communities, as well as expand their networks, which can result in collaborative, impactful solutions to sustainability challenges.
- Valuing technical advice through collaboration with community actors and universities enables businesses to gain a greater understanding of the impacts of “business-as-usual” on our **Biodiversity**. Undertaking a closer examination of the impacts that current operational norms place on environmental systems enables deep insights into how organisations can adapt to the volatility of these systems and operate with accountability.

- **Community Transition** means engaging further with a wide variety of actors and collaborators to set targets that align corporate values and strategies with community needs. Drawing upon knowledge from First Nations peoples presents opportunities for greater inclusion of marginalised voices in policy and practice discourse.

These key themes were recurring points of discussion during the workshop. As such, they represent the views and growing interests of academia, industry, and government – as key agents of change – in terms of what we view to be the *future of sustainability solutions*. This brief presents a summary of key themes and cases referenced during discussions, representing a shifting dialogue across a broad suite of stakeholder perspectives. This dialogue illustrates a systemic change that requires businesses, industry, government, and academic institutions to re-evaluate and redefine their roles as sustainability change-makers. This re-evaluation ensures organisations can align their purpose and strategies with the broader social, environmental, and governmental challenges faced in the context of sustainability. Furthermore, this presents opportunities, not only for further dialogue, but for deeper engagement and inclusion of marginalised stakeholders that can ensure that solutions developed and implemented are impactful.

1. Circular Economy

Unlocking the value of circular business models

Sustainability challenges require businesses to address systemic issues in existing operation and strategy. The concept of *Circular Economy* and the principles that define it see businesses shift from linear profit-centric business models, and short-term strategies to more regenerative, ‘profit-for-purpose’ business models with responsible resource management and allocation. This re-orientates the strategic focus of the business for the long-term, ensuring businesses develop ways to retain value and ensure sustainability of business operation. A key factor in integrating circular economy principles into business models is to address the question: *how to be more circular by identifying opportunities that introduce a sustainable service or product but also add value?*

Potential answers to this question are around scalable solutions to the household level, co-benefits, and business model design that replaces goods with services, and improves product stewardship from design to end of life. Some companies have challenged their linear business model by scrutinising their organisation from processes to practices and operations. A case in point is Rock Trade, a company that originally specialised in construction services and products, which meant that 80% of its crushed rock was effectively wasted. Rock Trade’s model is based on sustainable product development, which aligns a “profit-for-purpose” business model with social and environmental outcomes.

2. Carbon Offsets

Carbon offsets provide a transition pathway for businesses to meet their climate goals. The purchase of carbon credits from providers that use funds to sequester carbon or abate emissions enables polluters to compensate for their emissions as they work toward carbon neutrality, through longer term technology and business solutions. Australian programs include the Clean Development Mechanism, Emissions Reduction Fund (ERF) and Land Restoration Fund (LRF). Offsets do not necessarily have to involve prescriptive or legal regulations. The schemes mentioned above are voluntary, so farmers or landholders who want to or are eager to participate have an incentive to do so. Further, doing so can help to foster a carbon price. Key opportunities for existing Australian carbon offset schemes are as follows:

Participation of (Small and Medium Enterprises (SMEs)) in current carbon offset schemes

The first critical challenge is the participation of SMEs in current carbon offset schemes. In the current set-up of the ERF, most of the participants are large firms – there are very few SMEs participating. Bridging the gap between policy to practice in a way that engages with farmers requires greater mediation. Based on anecdotes from Queensland farmers, the impression is that there is a limited will to participate. This is argued to be the result of limited representation of small-holder interests in policies surrounding carbon offsets and sustainability schemes.

Another option presented was to incentivise local SMEs to participate in these schemes where there is a possibility to achieve low-cost pollution abatement. This could be fulfilled by aggregating similar regions together to represent their perspective to enable an impactful solution that could increase participation of SMEs. A

recommended solution would be the aggregation of many SMEs facilitated by an acting intermediary. The process of mediation would bring in several small firms and go to market as a single bidder. This process would be advantageous for farmers as the process is accessible and efficient. One challenge would be avoiding anti-competitive behaviour resulting from one or a few aggregators monopolising the market.

Contract design

The second challenge is the design of carbon contracts. Particularly under federal schemes, designing the 'optimal' carbon contract between government and private enterprises involves supporting carbon sequestration fully over 15-20 years. Negotiating and designing contracts that ensure organisations can meet agreed commitments requires a level of "softness". This "softness" means contracts designed to assist organisations to make the transition toward carbon reduction require a level of flexibility. This flexibility enables the business to explore methods that align best with the capacity and capabilities of each transitioning business. As interests and sustainability challenges differ among businesses and sectors, so do the necessary methodologies and processes for carbon reduction. As such, trust and transparency can be fostered by ensuring businesses have carbon profiles and reporting schemes in place. Importantly, this must be accompanied by the support of government to ensure that businesses can finance this transition. This requires businesses to balance goals and targets with existing capabilities to negotiate and design an appropriate contractual agreement, which can drive increased participation.

3. Technology

Sustainable transport

For small companies, technological changes need to be simple, targeted, and workable. An example of this is increased advocacy for sustainable transportation options. In this sphere, it is possible to draw upon the case of the City of Los Angeles, which pushed the transition to electric vehicles to address increasing health concerns resulting from pollution from traffic. Their response included the introduction of standards, such as in relation to electric vehicles, with a goal of ultimately reducing carbon emissions by 2025.

Policies aimed at reducing emissions in the transport sector have been a fundamental driver of electric vehicle technology innovation in many countries in Europe. The shift towards the electrification of transport will increase alignment with the Paris Agreement. Europe faces a fundamental challenge to meet international targets. On this front, Australia is a major provider of minerals and metals which has the potential to serve the critical minerals supply across the globe for transport electrification. This opportunity requires collaboration across government departments and industry stakeholders, such as refiners, miners, and producers. Achieving this would require significant cooperation across the supply chain in the manufacture of EV batteries. Universities have an essential role to play with respect to providing guaranteed procurement, though require government support to set up solid regulations and remove red tape for new technologies in the transport space.

4. Corporate Purpose

Trust and transparency

One of the most prevalent outcomes of the Royal Commission was the need to unify all organisations with a corporate purpose. Transparency and trust were also two key issues to consider when identifying corporate purpose. For example, in some financial corporations in Australia, the corporate goal is about creating value for its customers and communities, shaping the world – a world where people and communities thrive, helping Australians succeed. Aside from being uplifting, this purpose tends to operate with similar intent across organisations. It aims to share the success and values of the customers, communities and economies where organisations operate. There is certainly a symbiotic relationship between business and the customer. A case in point is the purchase of a first home; if successful, the bank will share some success and income, but if the customer loses their job, the bank must also share that loss of income.

The financial sector is an industry currently focusing on corporate purpose in alignment with the Sustainable Development Goals (SDGs). However, financial corporations cannot support every initiative under each of the development goals. Instead, it needs to focus on goals that align with its core business, which can achieve the greatest impact. Addressing matters like financial inclusion and resilience are more closely related to financial institutions' core businesses, which makes it easier to identify the corporate purpose. However, it was also noted

that some sectors, such as retail, have a harder time trying to implement 'corporate purpose' as they believed that many consumers are unwilling to pay more for the added costs of higher quality, durable products.

Stakeholder engagement

Participants discussed the need for corporations to share and foster their vision and ideals to their stakeholders (e.g., employees, customers), to achieve their set purpose. Whilst it is important to align this purpose with the needs of their stakeholders, participants remarked that too significant a focus on individual needs can impede the identification of a greater purpose at a whole of organisation level. Another challenge raised was the misalignment between measures of impact, by both internal and external stakeholders, which are counterproductive to building transparency and trust within and outside organisations. Hence, a critical requisite from defining corporate purpose at the organisational level to implementing it throughout the organisation is the quality of metrics to evaluate its success. As one participant pointed out, '*only what is measured can be managed.*'

5. Biodiversity

In managing and improving biodiversity, the need for *Partnerships* was a critical theme that emerged, with emphasis on the need for collaboration and inclusion of a wide variety of perspectives in forming impactful solutions to biodiversity challenges.

Partnerships for biodiversity

There is a growing realisation of the importance of collaboration from a wide variety of stakeholders to address the systemic challenges related to Australia's biodiversity. The increasing concern between systemic change for sustainability and sustainability for increased marketability is a challenge. This presents an opportunity for collaboration whereby organisations engage with a diverse array of stakeholders from different backgrounds. An example of existing collaboration is the Great Barrier Reef Foundation, which works on programs that require a collective impact. The Barrier Reef Foundation understands that problems cannot be solved in isolation, collaborating with academia, government and other organisations to address these problems. To better manage existing challenges through partnerships, the organisation: firstly, requires identification of potential brands interested in working on Barrier Reef issues and clarity on what success is; secondly, seeks to bring people together and take them on the journey, across different stages, to better understand their roles and responsibilities; and thirdly, works to build trust and respect amongst groups. Overall, partnerships amplify messages that represent sustainability challenges faced by a broad suite of stakeholders.

6. Community Transition

Three main themes emerged from the discussion, namely: *Community Engagement*, *Facilitating Investment*, and *Monitoring, Evaluation and Coordination*. These sub-themes all encompass integral elements that ensure a smooth transition for the community.

Community engagement

Engaging with stakeholders is critical to understanding external perspectives and experiences, which can assist with community transition. Direction is needed for the region's community and business sectors. This needs to be developed by the local community (place-based approach), balancing planning with implementation and showcasing good projects and people. There is a need for more frequent and consistent dialogue relating to transition progress and experiences.

Facilitating investment

Facilitating investment to regional areas and across other regions is necessary. Institutional investors are interested, however, mechanisms are required to help identify projects to invest in to make a difference. While implementation is occurring, for investment to be further facilitated there is a growing need for it to be scaled up to address gaps in regional distribution. However, a regional investment model is needed, for a series of reasons:

- a. Aggregating regions with similar challenges and similar investment needs can assist in streamlining investment plans.

- b. Engaging with local government enables alignment between community goals and business strategies, however, there are limited pathways to orientate investment that represents these aligned interests.
- c. Increased engagement with regional communities through partnerships that represent the interests of regional communities should be used to form plans for regional investment to make impactful investment decisions.

This growing divide between urban and rural presents challenges for facilitating investment amongst rural communities. This presents a challenge, requiring the establishment of a model that can foster resilience in regional and rural communities that do not have the access to certain infrastructure and investment opportunities that many urban areas do. Often these community transitions are value-driven, and by collating resources into one relevant issue, such as that surrounding broader impacts of droughts in rural communities, or gaps in access to health and education in regional communities, can be guiding challenges that can orientate investment to facilitate community transition.

Monitoring and evaluation

Measurement and monitoring are needed to show the potential and actual benefits of the investment of programs, including information surrounding experiences and impacts faced by different communities' continual monitoring of community programs. Further, it is necessary to facilitate a process of reflection and progress reporting that gives insight into what works and what does not. Also required is long-term investment in community programs that go beyond the election cycle; many programs exist for a short funding cycle, and these could be scaled up.

Coordination

Networking and connection between government programs are complex but necessary, to leverage investment in communities and make a real difference. Increased networks and building relationships establish trust and investor confidence. Some communities have great leaders, who facilitate transitions in various areas. From a private sector perspective, local versus large scale issues should be considered with respect to opportunities such as technology. From a civil society point of view, long-term programs towards community transitions with shorter-term outcomes are ideal, as short-term solutions often will not tackle the real problems.

Policy recommendations

This policy report has expanded upon a series of key themes around business sustainability solutions extracted through discussion with industry, government, and academia. In the tables below are a series of six cross cutting themes. Through a semi-structured dialogue and panel discussions, this report was able to extract a series of perspectives pertaining to the *gaps, needs and opportunities for partnerships* for each corresponding theme. These tables have presented key points in dot-point form to provide a brief representation of the ideation process undertaken during the workshops. As such, the below points reflect the perspectives of engaged stakeholders regarding how each of the themes can address sustainable solutions for the future: gaps that should be addressed, and needs and opportunities for participation.

Theme: Community Transition

GAPS	NEEDS	PARTNERSHIPS
<ul style="list-style-type: none"> • Increasing government capacity for direction and support through clear targets, avenues of communication, and accessible support networks. • Long-term funding and continuity of activities driving change. • Lack of accurate understanding of what will influence and drive change by communities and business. • Developing the right metrics for measurement – outcomes rather than outputs. • Connections (institutional) of best and brightest. • Institutional memory, greater need for evidence for change. • Interdisciplinary, cross-sector engagement and communities of practice. • Design, innovate and fund actions. 	<ul style="list-style-type: none"> • Good leadership (aspiring leaders with a vision to lead) • Coordination and collaboration (government and industry and community; the power of working in partnership) • Storytelling and education (looking back; not making it complicated – tailor to the community). • Long-term funding can drive long-term programs to drive significant community transitions and build on progress and growing understanding of complex problems. • Potentially, linking long-term programs to bolster what can be achieved through systems thinking — for example, forming collaborations between EcoBiz + CHAS + land restoration fund. • Longevity • Leadership / influencers • Impact in areas that matter to people. 	<ul style="list-style-type: none"> • Government and community • Sustainability leadership programs – businesses and EcoBiz • CHAS + local businesses + EcoBiz led actions for climate change adaptation • Government (all levels) and businesses, facilitated by 3rd parties, e.g., CCIQ & EcoBiz • Academia and business to identify and overcome barriers to the adaptation • Consider sustainability as the glue linking sectors – e.g., industry and infrastructure, natural environment, and business. • Urban water security • Exploring further research alliances with industry and government partners can form relevant targets that provide a strong foundation for long-term strategies.

Theme: Technology and Sustainability

GAPS	NEEDS	PARTNERSHIPS
<ul style="list-style-type: none">• Facilitate the introduction of innovative sustainable products.• Simple communications to engender uptake outside academia and government. Drive success from the bottom as well as the top.• Pricing of CO2 emissions - policies and legislation to support alternative fuels.• Incentives to be sustainable• Government procurement (prioritising sustainability).• Incentives for technology adaptation• Invest in collaboration resources (paid company/people) to broker connections and projects.• Procurement (switching to new tech needs).• Trust in government (where will the trust come from?).• Government departments play a greater role (field trials).	<ul style="list-style-type: none">• Industry / Academia / Government collaboration.• Policy certainty• Demand certainty for sustainable products• Emissions / carbon credits for captured / reduced emissions.• Invest in collaboration: people and business.• IP issues (what promotion do new products get?)• Guaranteed procurement for new products by government and companies, nimbleness into big organisations' ownership and accountability• Suppliers close by	<ul style="list-style-type: none">• Farmers and industry for biofuels• Industry and customers for sustainable products• Contractors and industry for a more sustainable value chain.

Theme: Biodiversity

GAPS	NEEDS	PARTNERSHIPS
<ul style="list-style-type: none">• Limited quantitative data to measure outcomes vs. outputs and to confirm efforts to target critical drivers and pressures.• Need for an ecological-social system approach.• Political will and motivation, for example, authentic leadership, politicisation, lack of evidence-based decision-making• Time/money/effort: the perception that sustainability comes second and is not as important (apathy)• Culture and convenience-centric, risk-averse (liability, laws). “Safety” overriding easy wins (e.g., keep cups seen as unhygienic).• Political will – can inhibit change at all levels of government (local, state, and federal)	<ul style="list-style-type: none">• Transparent communication and reporting• Economic incentives to drive cultural change• Understand drivers of change (behaviour and natural systems).• Common ground – framing conversations in a way that invites everyone on the journey (framing of the message, finding the right messenger).• Investment• Education• Tailored communication/engagement- know your audience and understand what their motivations are.	<ul style="list-style-type: none">• The importance of facilitating respectful conversations across stakeholders enables common points of interest and motivation that foster partnerships based on diversity and focus on innovation.

Theme: Circular Economy

GAPS	NEEDS	PARTNERSHIPS
<ul style="list-style-type: none">• Government and corporate procurement policy need to focus on sustainability.• This focus is often limited by a lack of connections and smaller networks of actors that can assist and inform the transition to more sustainable procurement policies.• Strategic thinking and investment in technologies raise questions surrounding what should be prioritise.• Challenges and Finance differs from sector to sector. <p>Bringing the right groups of industry representatives together</p> <ul style="list-style-type: none">• Can address limitations faced by singular actors through greater access to resources, networking, and finance.• Lack of community interest in sustainable outcomes. Progress in this area is still reliant on a small group of passionate individuals to drive change.• We need measurements and metrics other than municipal waste for the successful implementation of circular economy initiatives.• Making a circular economy happen requires collaboration across many sectors. Narrow government portfolios and academic disciplines make this challenging to achieve. We need better ways to bridge these barriers and work together to implement circular economy practices.	<ul style="list-style-type: none">• Clarification of shifting agency and responsibility for adopting and implementing new technologies• Will assist in more cohesive policies.• These changing standards and regulations have the potential to enable the adoption of new technologies. This change needs to happen at a faster pace and requires more creative approaches to problem-solving.• Promote new technologies widely and demonstrate the workability of new technology—for example, integration of sustainable technologies for the built environment.• Many unsustainable actions currently get a free ride, which disadvantages circular economy initiatives. If there was a price on carbon and a realistic price for water, that would make circular economy initiatives competitive.	<ul style="list-style-type: none">• Greater opportunities (events, roundtable, world cafés) bring industry, government, not-for-profits, academia together to discuss options and ideas.• Industry peak bodies play a critical role.

Theme: Carbon Offsets

GAPS	NEEDS	PARTNERSHIPS
<ul style="list-style-type: none"> • Policy leadership and certainty • Investor mandate requiring sustainable investments and bravery in implementing 'net zero emissions (as opposed to just stating it as an aspiration) • Corps-Law dual-purpose – incentivisation with shareholder returns as well as a carbon price • [Discussion] There is a need for a mandate that requires QIC and similar firms to invest in firms that meet standards of Environmental, Social and Governance (ESG) – further clarification from Marayka would be helpful here. • Integrating new ideas, especially ones that require a shift in responsibility, takes time • . This time should be accounted for through a timeline of relevant targets for carbon emission reduction. Long-term goals supported by a series of interim KPIs, and targets can facilitate dialogues about the potential of carbon offsets and their value in increasing access to emissions reduction for organisations. • Understanding abatement opportunities requires the reallocation of resources to practically address challenges. There currently is no government target for carbon reduction. Moreover, a series of trade-offs enables the government to pull different levers. 	<ul style="list-style-type: none"> • 'Carrot and stick': incentivisation for reducing emissions plus a carbon tax. • Blockchain supply chains can increase data flows and verifiability of energy consumption which means carbon auctions can occur through the platform. • Blockchain enables corporations to innovate in a decentralised manner that works in their interests. By establishing initial targets and rules that govern the algorithm, and then transactions can be verified and facilitated in a decentralised manner. • Facilitating discussions around clean-energy transitions and the future world of work. This transition requires a shift in top-down regulations and initiatives that implement these changing policies • Incentives that emphasise short-term financial return. 	<ul style="list-style-type: none"> • Enable corporations to enable this transition. Mediating this process through a centralised facilitator or agency can increase accountability which drives organisation action. • Queensland's focus should turn toward the land resources and agricultural sectors. • Increasing regard for underrepresented communities like First Nations communities can ensure substantial community benefits through policies and regulations that reflect diverse needs and perspectives. An option could be through offset schemes such as tree planting of native trees. • The opportunities resulting from social/economic transitions out of coal open opportunities for the private sector to innovate and bridge gaps to address changing needs.

Theme: Corporate Purpose

GAPS	NEEDS	PARTNERSHIPS
<ul style="list-style-type: none"> • Respect, trust, and transparency • Increased awareness and education in sustainability issues (e.g., customers, corporate employees) • This new economic model that does not promote infinite growth illustrates that investment in this area is limited. • With limited investment opportunities, political will is critical to advance towards a corporate purpose • Moving away from growth as a business model is required to foster a purpose-led culture • Including underrepresented narratives and knowledge such as that from first nations can bring value to decision-making and strategies for transition. Integrating individual and minority perspectives can contribute to the facilitation of a purpose-led culture that can build trust and relationships with all community actors. 	<ul style="list-style-type: none"> • Increased accountability • Increased diversity and leadership present opportunities to learn from marginalised and often underrepresented perspectives. • Drawing upon indigenous cultures and knowledge can represent a shift toward a more inclusive work culture that fosters accountability—increased understanding of social and economic values (e.g., more importance on ecosystem services). • Articulate corporate values (increased relationships between business decisions and corporate purpose) • Taking into consideration Customer demands regarding sustainability enables increased accountability • As well as promotes a critical understanding of different and diverse perspectives. This consideration can aid the management of diversity at the management level to include issues, such as environmental factors. • A better understanding of stakeholder expectations regarding a corporate-led culture 	<ul style="list-style-type: none"> • Multi-stakeholder collaboration amongst government, NGOs, and business

Project team

(in alphabetical order)

Isabel B. Franco

Research Fellow, Australian Institute for Business and Economics
Faculty of Business, Economics and Law, UQ
isabelfranco@uq.edu.au

Pedro Fidelman

Acting Director, Centre for Policy Futures
Faculty of Humanities and Social Sciences, UQ
p.fidelman@uq.edu.au

Ray Maher

Postdoctoral Research Research Fellow
Centre for Policy Futures
Faculty of Humanities and Social Sciences, UQ
r.maher@uq.edu.au

Brent Ritchie

Acting Director, Australian Institute for Business and Economics
Faculty of Business, Economics and Law, UQ
b.ritchie@uq.edu.au

Jennifer Yarnold

Postdoctoral Research Research Fellow
Centre for Policy Futures
Faculty of Humanities and Social Sciences, UQ
j.yarnold@imb.uq.edu.au

Research assistant team

(in alphabetical order)

Ellen Derbyshire

Business School
Faculty of Business, Economics and Law, UQ

Rose Foster

Centre for Policy Futures
Faculty of Humanities and Social Sciences, UQ

Kora Uhlmann

School of Public Health, UQ

Capability statement

The **Australian Institute for Business and Economics** coordinates a Sustainability Research Group, a collaboration between researchers from across the Business, Economics and Law Faculty at The University of Queensland. The group supports high quality, industry-relevant research agendas, facilitating collaboration between academia and industry, seeding funding projects and building international collaborations and grant opportunities.

The **Centre for Policy Futures** works on a range of cross-cutting themes to explore and address the complex challenges that governments and societies face to respond to rapid changes in our global environment. Their work in this domain draws upon UQ's research expertise from a range of disciplines, providing the capacity to address sustainable development issues using a multidisciplinary, applied approach.



Contact details

Isabel B. Franco

T +61 74431280

M +61 404512757

E isabelfranco@uq.edu.au

W aibe.uq.edu.au

CRICOS Provider Number 00025B