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THE IMPORTANCE OF UN SDGS AND ESG ADOPTION WITHIN BUSINESS IN THE SPACE
SECTOR

Abstract

The 2030 Agenda for Sustainable Development, adopted by all United Nations (UN) Member States in 2015, provides a blueprint for peace and prosperity for people and the planet, today and for the future. At its heart are 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. Besides countries, enterprises and large organisations are important players in advancing the UN SDGs.

Responsible business and investment will also be essential to achieving transformational change through the SDGs. To aim towards a sustainable economy, businesses will need to act differently through their decision-making, operations, supply chains, policies, management tools and governance. This new framework is known as the Environmental, Social and Corporate Governance (ESG) strategy that is aligned with the UN SDGs. ESG also applies to the space sector and individual space companies, be they established or start-ups alike.

Space technology has been integral to providing a robust view of environmental and social impact from the production of emissions data to modelling impacts and scenarios. It is also well acknowledged in the space community that space solutions can support the implementation or monitoring of almost all SDGs and the UN OOSA has for instance launched the SPACE4SDGS initiative, and the European Space Agency (ESA) maintains also a curated database of ESA's programmes specifically related to the SDGs.

In addition, there is a call for greener space activities to meet ESG criteria for business ratings, in turn influencing the ability to raise this type of capital. ESG finance is key but this is an area that the space sector has not yet explored and the question remains ‘how ready is the sector to take on this challenge and what is required for the sector to understand the importance of it?’

The key to enabling this type of transformation is to demonstrate how the required changes can be commercially viable for industry, desirable by society and optimised in a way to be used and accessed by everyone. A holistic approach to the global economy where there is an understanding of the true costs and risks of business activity is thus a must.

This paper presents and discusses several reasons why UN SDG and ESG adoption is vital for businesses in the space sector from a financial, policy and social perspective as well as the criteria for analysing businesses from an ESG lens and where the space industry can tackle the UN SDGs and ESG.