

# BUSINESS LEADERSHIP IN TIMES OF CRISIS

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**Collected Insights from  
Chief Executive Officers  
into Successes, Challenges  
and Areas for Future Focus**



**United Nations**  
Global Compact

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# INTRODUCTION

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**“A DRAMATIC RISE OF INTERLINKED GLOBAL CHALLENGES IS FORCING BUSINESS EXECUTIVES TO NAVIGATE NEW LEVELS OF UNCERTAINTY. THE WAR IN UKRAINE, IN ALL ITS DIMENSIONS, IS PRODUCING ALARMING CASCADING EFFECTS ACROSS A WORLD ALREADY BATTERED BY COVID-19 AND CLIMATE CHANGE [...] THE RISKS OF GENERATIONS LOST AND SUSTAINABLE DEVELOPMENT GOALS DERAILED, AS WELL AS WAVES OF FOOD INSECURITY, ENERGY SHORTAGES, UNFOLDING DEBT CRISES, AND SOCIAL UNREST ARE VERY REAL.”**

United Nations (UN) Global Crisis Response Group<sup>1,2</sup>

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**IN TODAY’S CONTEXT OF CRISIS** and uncertainty, more and more chief executive officers (CEOs) are stepping into broader leadership capacities, propelled by business necessity and by evolving societal expectations of their role. Their companies are inventing promising technologies, finding creative ways and new reasons to invest in employee welfare and collaborating with competitors to accelerate solutions. There are stories across the private sector of innovation and resilience. There are also stories of historic challenges.

Repeated market shocks, a fragmented sustainability landscape, geopolitical conflict, evolving business vulnerabilities cascading from inequality and systemic barriers blocking the green agenda — all exacerbated by

limited dialogue between the public and private sectors — impede business potential to contribute to a steadier, more sustainable future. Many CEOs are quick to share that they cannot address broad societal crises of this magnitude on their own.

The pressing need for new forms of collaboration is appreciated by many at the highest levels of public leadership. United Nations Secretary-General António Guterres is exploring foundational reforms to the international multilateral system to improve institutional agility for emerging threats and address calls for enhanced global leadership. The UN Secretary-General’s High-Level Advisory Board on Effective Multilateralism has built on themes from his reform-minded vision,

“Our Common Agenda,” to recommend structural changes to the international system. One of those recommendations is a more inclusive system, acknowledging leadership beyond the typical scope of government and recommending selective inclusion of the private sector in relevant global processes.<sup>3</sup>

Against this backdrop, the UN Global Compact has compiled perspectives from CEOs across the globe to provide policymakers, companies and the public with practical insights into select topics of business leadership in today’s novel and dynamic operating environment. This primer highlights select challenges faced, strategies deployed and areas where work remains.

Insights were culled largely from UN Global Compact participants across geographies and sectors, including through the annual UN Global Compact Implementation Survey data, the Leadership Dialogue event series and the UN Global Compact/Accenture CEO Study.

The UN Global Compact is the world’s largest corporate sustainability initiative, with a global participant base of 18,000+ companies, whose CEOs voluntarily commit to align strategies and operations with Ten Principles on human rights, labour, environment and anti-corruption and take actions that advance societal goals.<sup>4</sup>

The private sector is as diverse as the contexts and societies in which it operates across the globe. CEOs in emerging and developing countries largely feel less prepared to deal with global challenges than those from more developed countries.<sup>5</sup> Similarly, small and medium-sized enterprises (SMEs) often report lower capacity than large counterparts to absorb shocks and independently adopt sustainable practices. Despite these varied experiences, patterns of business challenges and instructive pockets of innovation and resilience persist.

This document provides a glance at some of the themes that rise to the top of conversations repeatedly. Yet, that necessarily means that important, even essential topics are omitted. For example, affordable and clean energy is highlighted due to the immediacy and impact of the war in Ukraine on global energy supply and the subsequent setbacks in some nations to using renewable energy. However, the environmental lens of the Sustainable Development Goals (SDGs) — and the cascading global impacts of recent crises — extend well beyond energy markets, to include clean water and sanitation, sustainable cities and communities, climate action, life below water and life above land.

Please note that the quotes used in this document have been edited for grammar, brevity and clarity while maintaining the original intent.

# OVERVIEW

## CEO Leadership in Times of Crisis: Insights-at-a-Glance



### CEO CHALLENGES

#### A fragmented landscape is limiting

- Data is inconsistent
- Strategic foresight is limited
- Collaboration is still too uncommon

#### Businesses' role is evolving

- Greater societal expectations
- Yet rarely consulted on global issues

#### Barriers slow transition to renewables

- Investment is lagging
- A just transition is bigger than any one company
- 733M people still lack access to any energy at all<sup>6</sup>

#### Social issues compound vulnerabilities

- Inequality undercuts resilience

#### Greater ambition is urgently needed

- Too often, old business norms persist



### CEO TACTICS

#### Aid peace and stability

- Stabilizing governmental transitions
- Supporting peace and human rights

#### Strengthen governance

- Doubling down on risk assessments
- Prioritizing supply chain stability
- Leveraging new partnerships
- Deepening stakeholder engagement

#### Address inequality

- Investing in employees
- Committing to a living wage

#### Find new opportunity

- Leading in the sustainability space
- Adapting to a 'new normal'



### LEADERSHIP TRAITS

#### CEOs of resilient companies often share several characteristics

- Acceptance that ongoing disruptions may be the 'new normal'
- Agility to make decisions in conditions of uncertainty
- Orientation and resources to continuously learn
- Drive and urgency to find new opportunity
- Inclination to anchor strategy in environmental, social and governance (ESG) sustainability
- Orientation to build strong relationships and trust with stakeholders and community



### OPPORTUNITIES

#### Consolidate the fragmented landscape

- Consistent data and reporting
- Collaboration among companies
- Engaging SMEs in sustainability
- Global cooperation on artificial intelligence

#### Enable financial flows towards sustainability

- Regulatory stability and coherence
- Funds for infrastructure, energy innovation and SMEs
- International financial architecture reform

#### Regain balance with nature via clean energy

- Deployment of new and existing technologies
- Workforce skilling and reskilling
- Science-based, credible plans to cut emissions

#### Increase dialogue and partnership

- More public-private sector dialogue

# INSIGHTS

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**“THE WORLD IS FACING A ONCE-IN-A-GENERATION SET OF CRISES. ESCALATING CONFLICTS, ECONOMIC INSTABILITY, FOOD AND ENERGY SHORTAGES AND WORSENING CLIMATE CHANGE ARE ERODING THE LAST DECADE OF DEVELOPMENT ACHIEVEMENTS. NOW, MORE THAN EVER, WE MUST SHARE THE KNOWLEDGE AND TOOLS NEEDED TO NAVIGATE THE PATH AHEAD.**

**I AM HEARTENED THAT MORE AND MORE CEOS ACKNOWLEDGE THAT SUSTAINABILITY IS AT THE CORE OF BUSINESS RESILIENCE. BUT WHAT CHALLENGES DO CEOS STILL FACE, AND HOW ARE THEY NAVIGATING THEM? HOW CAN WE PROPEL FORWARD AN INCLUSIVE, JUST AND EQUITABLE AGENDA? HOW CAN THE PRIVATE AND PUBLIC SECTORS COLLABORATE TO ALLOW ACCELERATED AND AMBITIOUS ACTIONS AND SOLUTIONS?**

**FRIENDS, THIS DISCUSSION COMES AT A CRITICAL TIME.”**

— Sanda Ojiambo, Assistant Secretary-General;  
Executive Director & CEO of the UN Global Compact

# CHALLENGES

Today's CEOs face complex challenges to operations — and to their sustainability agenda

A fragmented landscape results in isolated action, uneven resources and confusing standards

## **Sustainability data and reporting standards are under-developed, inconsistent and inefficient.**

With a vast web of different methods and standards used, and too often limited visibility into Tier 2 and Tier 3 suppliers, accessing, cleaning and aggregating data for

meaningful use can seem arduous and even structurally impossible. One example? Few countries require that national business reporting include sex-disaggregated data, leaving expansive data gaps for enterprises wishing to find pockets of qualified gender-diverse suppliers.

"I SEE MORE AND MORE CEOS DELVING INTO THEIR SUPPLY CHAIN. WHAT HAS BECOME CLEAR, HOWEVER, IS THAT EVERYONE IS LACKING VISIBILITY. SUPPLY CHAIN TRANSPARENCY IS JUST NOT THERE."

“ Chairman, smaller multinational shipping company based in India<sup>7</sup>

"WHAT GETS MEASURED GETS DONE. EFFICIENT MEASUREMENT AND GOVERNANCE SYSTEMS, HOLDING COUNTRIES AND COMPANIES ACCOUNTABLE, AND PROVIDING ROADMAPS AND PROGRESS REPORTS WILL BE KEY TO UNLOCKING THE CHANGE, PACE, AND SCALE WE NEED."

“ Managing director, medium-sized retail water utility company based in Australia<sup>8</sup>

"DATA HAS THE POTENTIAL TO SOLVE A LOT OF OUR CHALLENGES, ALLOWING US TO SET MORE AMBITIOUS TARGETS, TRACK PROGRESS AND TAKE ACTION. THE DIFFICULTY IS IN ACQUIRING, CLEANING AND ORGANIZING THE DATA, BUT ONCE IT STARTS FLOWING IN A SUSTAINED MANNER, IT'S A POWERFUL TOOL."

“ CEO and founder, smaller India-based multinational specializing in sustainability reporting<sup>9</sup>

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**Strategic foresight and risk analysis tools must be strengthened.** In an era of cascading market shocks, the business planning and forecasting practices of five years ago provide limited insight.

“IN THE NEW NORM, WE NEED TO PERFORM MORE PROACTIVE RISK ANALYSIS AND LEARN QUICKLY FROM OUR MISTAKES TO EMPOWER OUR PEOPLE TO MAKE DECISIONS FASTER.”

“ CEO, medium-sized multinational specializing in wood products based in Chile<sup>10</sup>

“WE NEED MODELS THAT SHOW, OVER A LONGER TIMELINE, WHAT IS THE IMPACT YOU CAN HAVE AND HOW YOU ARE DRIVING TOWARDS IT. THAT WILL HELP DRIVE SUSTAINABILITY IMPLEMENTATION AND BUILDING RESILIENCE.”

“ President, medium-sized conglomerate based in Sudan<sup>11</sup>

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**Greater collaboration and partnership are urgently needed.** CEOs are vocal that they cannot solve these issues on their own.<sup>12</sup> An effort to standardize data across companies, sectors and countries would be beyond the scope of any one company. Societal issues of war,

racial injustice and inequality are complex topics with long histories. A just transition at scale, for this generation of workers and the next, necessitates Government leadership. Yet, public-private partnerships are still too few and are urgently needed.

“WE NEED MORE EFFECTIVE ROUNDTABLES THAT ARE HELD ACCOUNTABLE. THE UN AND OTHER GLOBAL ORGANIZATIONS NEED TO HELP KEEP COMPANIES ACCOUNTABLE.”

“ CEO, smaller multinational law firm based in Ecuador<sup>13</sup>

“WE CAN'T MAKE THIS TRANSITION ON OUR OWN. WE NEED TO WORK VERY CLOSELY WITH GOVERNMENTS AND POLICYMAKERS TO ENSURE THAT WE ARE COMING UP WITH SOLUTIONS THAT ARE NOT JUST GOOD FOR THE BUSINESSES, BUT ALSO FOR THE PEOPLE, THE COUNTRY AND THE ENVIRONMENT.”

“ Chair and CEO, larger multinational automotive company based in the United States (US)<sup>14</sup>

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## The role of business in society is evolving

### Companies are on the front lines of global turbulence but rarely have a seat at the table.

Increasingly, “business is thrown into the front lines of global disputes,” observed John Denton, Secretary-General of the International Chamber of Commerce (ICC), in the case of “brazen cyberattacks” or in the case of political decisions to “economically exclude a company or nation due to security reasons.” There are immediate consequences for companies but “companies are not part of the dialogue.”<sup>15</sup>

Overall, 93 per cent of CEOs report 10 or more global challenges affecting their businesses — including from less traditional areas such as geopolitics.<sup>16</sup>

By far, the greatest global challenge affecting business is inflation and price volatility — an overwhelming 90 per cent of CEOs note a high or moderate impact on business. Additionally, warfare and conflict are among the top global business challenges CEOs reported, taking a high or moderate toll on 63 per cent of businesses. In fact, only 13 per cent of respondents felt their business was not impacted by warfare and conflict.<sup>17</sup>

“GEOPOLITICAL INSTABILITY IS CREATING MULTIPLE EXTERNALITIES — IT’S INCREASING ENERGY COSTS, DISTORTING SUPPLY CHAINS AND RESTRICTING ACCESS TO MATERIALS.”

“ CEO and president, larger multinational electronics company based in Japan<sup>18</sup>

“DISRUPTION HAS BEEN HUGE OVER THE LAST FEW YEARS, AND WHAT’S REALLY UNIQUE RIGHT NOW IS THAT NONE OF THOSE DISRUPTIVE FORCES HAVE GONE AWAY — STARTING WITH COVID, TO THE SUPPLY SHORTAGES, GEOPOLITICAL ISSUES, INFLATION, WATER AND ENERGY CRISIS.”

“ CEO and chairman, larger multinational specializing in water, health and hygiene based in the US<sup>19</sup>



**CEOs increasingly share or assume societal responsibilities.** More CEOs are expanding their roles to include responsibilities outside the traditional bounds of business. Our research shows 91 per cent of CEOs

believe that their role is to protect local communities in the regions where they operate — and 70 per cent believe it is their role to speak out publicly on potentially divisive societal issues.<sup>20</sup>

“THE AMOUNT OF FOCUS THAT I NOW PERSONALLY PUT ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE [ESG] ISSUES COMPARED TO EVEN A YEAR AGO HAS INCREASED BY A MULTIPLE OF THREE. BEFORE, IT WAS AN ESOTERIC TOPIC — NOW, IT HAS BECOME CORE TO HOW WE DO BUSINESS.”

“WE HAVE A SOCIAL ROLE THAT’S GROWING IN AN INCREDIBLE WAY. IT CAN BE GLOBAL QUESTIONS LIKE WATER RESILIENCE AND ACCESS, PUBLIC SAFETY OR HOMELESSNESS. I USED TO THINK THAT’S GOVERNMENT’S ROLE AND I DON’T HAVE TO DO ANYTHING ABOUT IT — THAT’S NOT TRUE ANYMORE.”

“ Interim managing director, larger multinational information technology company based in India<sup>21</sup>

“ CEO and chairman, larger US-based multinational specializing in water, health and hygiene<sup>22</sup>

### **Society increasingly expects this of CEOs.**

Against a backdrop of heightened global threats, wavering governmental leadership and a changing world order, the past few years have raised pressures and expectations around corporate leadership on sustainability topics. Investors, consumers and employees are applying greater scrutiny and board discussions on geopolitical issues are more frequent.

“THERE IS AN EXPECTATION FOR CEOs TO SPEAK OUT ON A LOT OF THINGS — UNDERSTANDABLY SO, BECAUSE WE HAVE A LARGER ROLE TO PLAY NOW.”

“IN THE PAST, SOCIETY WAS OKAY WITH A BUSINESS PROVIDING A PRODUCT OR SERVICE REGARDLESS OF ITS ENVIRONMENTAL OR LABOUR IMPACTS. NOW, IT IS TABLE STAKES FOR COMPANY LEADERS TO THINK OF SOCIETAL IMPACTS OF THEIR BUSINESS OPERATIONS.”

“ CEO, larger multinational engineering company based in the Netherlands<sup>24</sup>

“ CEO, medium-sized hospital provider based in Spain<sup>23</sup>

“OVERALL, ALMOST TWO-THIRDS OF RESPONDENTS SAY THEIR BOARD TALKED ABOUT ECONOMIC RISK ISSUES AT EVERY BOARD MEETING. MORE THAN 42 PER CENT SAY THAT IN THE PAST 12 MONTHS THEIR MAIN BOARD HAS DISCUSSED GEOPOLITICAL RISK ISSUES AT EVERY BOARD MEETING.”

“ Research published by Corporate Secretary<sup>25</sup>

## Renewable energy faces systemic barriers

**Investment in renewables is lagging, due in part to unstable regulatory environments and outdated policies.** In the renewable energy sector, where permitting and projects can take years to complete, multiple CEOs emphasized the importance of regulatory stability to signal a lower risk investment and attract financial flows.<sup>26</sup>

Clearly, though, all regulations are not equal. Where subsidies for fossil fuels exist, prices are artificially low and renewable energy is less competitive. Policies must consistently favor the research, development and deployment of clean energy.

**A just transition to the future of work is bigger than any one company.** The transition to greener and more digital economies requires dramatic shifts in workforce training to be successful and fair and unfortunately, current efforts are falling short. One energy CEO asserted that the greatest challenge to the

expansion of renewable energy is the number of skilled workers ready for deployment. **“This is the largest limiting factor today. Can we do it faster? It depends on that factor — people.”**<sup>27</sup> The International Labour Organization (ILO) suggests that meeting the breadth and urgency of the need will require public-private partnerships.<sup>28</sup>

“TO ENSURE OUR WORKFORCE IS PREPARED FOR THE FOURTH INDUSTRIAL REVOLUTION, WE ARE INVESTING DIRECTLY IN EDUCATING YOUNG PEOPLE TO BE ARTIFICIAL INTELLIGENCE (AI)-CAPABLE.”

“ CEO and president, larger multinational investment holding company based in Japan<sup>29</sup>

“THE MOST IMPORTANT THING A WORKFORCE NEEDS TO BUILD RESILIENCE IS HIGH-QUALITY TRAINING PROGRAMMES TO ADAPT TO FUTURE MARKETS AND INCREASE DIGITAL SKILL KNOWLEDGE FOR GREATER INNOVATION AND EFFICIENCY.”

“ CEO, larger Japan-based multinational beverages company<sup>30</sup>

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**Access to energy remains an unequal promise, exacerbated by outdated business models.**

A discussion on “transition to renewables” often implies a transition from fossil fuels. However, **733 million people worldwide have yet to gain energy access at all**, and the number is growing as population growth outpaces electrical grid expansion. The gap is compounded by crises — during the COVID-19 pandemic, the number of people with no access to clean cooking facilities rose.<sup>31</sup>

Supply chain issues and inappropriate business finance models only complicate well-intentioned corporate initiatives. **“Renewables can account for 70 per cent of our energy access programme,”** said Damilola Ogunbiyi, Special Representative of the UN Secretary-General, CEO of Sustainable Energy for All and Co-Chair of UN-Energy. **“There are different kinds of decentralized renewable projects as well that can be deployed quickly, at least if the supply chain issues were sorted out” and if results-based financing were more widely used.**

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**Social issues, heightened by global crises, compound business vulnerability**

**Inequality can undercut resilience to market shocks.** As many as 95 million more people than anticipated were living in extreme poverty in 2022 owing to the COVID-19 pandemic and the war in Ukraine. In fact, nearly one in three people worldwide lacked regular

access to adequate food as of 2021, and the growing majority were women and girls.<sup>32</sup> In this stark reality, CEOs across sectors spoke of human rights and a living wage as moral imperatives and important building blocks for a resilient business.

“COVID-19 HAS BEEN A REAL WAKE-UP CALL. UNEVEN ACCESS TO VACCINES ACROSS THE GLOBE MADE FIGHTING THE PANDEMIC MUCH MORE DIFFICULT. AND YOU KNOW WHAT? IT DISTURBED THE WHOLE SUPPLY CHAIN. SO YOU CAN NEVER DISASSOCIATE THE HEALTH OF YOUR ECOSYSTEM FROM THE PERFORMANCE OF THE COMPANY. I THINK THAT IF SOMEBODY NEEDS TO BE CONVINCED, JUST LOOK BACK AT THE PAST 12 OR 18 MONTHS: WE LEARNED THAT WE NEED PEOPLE TO BE IN GOOD HEALTH, TO EARN ENOUGH TO ENSURE A DECENT LIVING, IF WE WANT TO KEEP OUR COMPANY DEVELOPING.”

“ CEO, larger multinational specializing in digital automation and energy management based in France<sup>33</sup>

“I WORRY THAT WE OPERATE IN SILOS, TREATING THE ENVIRONMENT AND HUMAN RIGHTS AS DIFFERENT ELEMENTS. YET THESE ARE VERY MUCH LINKED. A CLIMATE CRISIS IS A HUMAN RIGHTS CRISIS. A HUMAN RIGHTS CRISIS IS A CLIMATE CRISIS.”

“ CEO and president, medium-sized financial services company based in Canada<sup>34</sup>

“I DON'T THINK THAT WE CAN ACTUALLY SOLVE CLIMATE CHANGE IF WE DON'T SOLVE INEQUALITY.”

“ CEO, larger multinational engineering company based in the Netherlands<sup>35</sup>



An Argentine business owner says he has more work because of the economic crisis: “Now, there’s a greater tendency to repair things because the price of clothes has gone through the roof.” (Lucila Pelletieri/Global Press Journal)

## Impact of Global Shocks on the SDGs: Indicative Statistical Examples<sup>36</sup>



As many as 95 million more people than expected were living in extreme poverty in 2022 owing to the COVID-19 pandemic and the war in Ukraine. More than four years of progress against poverty was erased by COVID-19 alone.



The COVID-19 pandemic caused the first rise in between-country income inequality in a generation, with the richest 10 per cent of the world's population owning 76 per cent of international wealth.



Conflict, COVID-19, climate change and growing inequalities are converging to undermine food security worldwide, with nearly one in three people lacking regular access to adequate food as of 2021. About 150 million more people faced hunger in 2021 than in 2019.



During the pandemic, many cities faced strained health and transport systems, inadequate water and sanitation services, increased homelessness and other challenges. At the same time, it was estimated that local governments would yield 15 to 25 per cent lower revenues in 2021.



22.7 million children missed basic vaccines in 2020, 3.7 million more than in 2019. As of mid-2022, COVID-19 had infected 500 million people, and in 2020 and 2021, it led to 15 million deaths.



Despite shocks, global consumption rates continue to climb, estimated at \$69.47 trillion in 2021, up from \$62.2 trillion in 2020. Unsustainable patterns of consumption and production are the root cause of climate change, pollution and biodiversity loss.



24 million learners (pre-primary to university level) may never return to school following the COVID-19 pandemic. In 2020 and 2021, 147 million children missed more than half of in-person instruction.



Energy-related CO<sub>2</sub> emissions for 2021 rose by 6 per cent, erasing pandemic-related declines. COVID-19 impacted investment in renewable energy, with clean energy accounting for just 3 per cent of recovery spending through October 2021.



Globally, one quarter of employed women work in the agriculture, forestry and fishing sectors, which are particularly vulnerable to the effects of climate change. COVID-19-related disruptions significantly widened the gender food security gap, from 6 per cent in 2019 to 10 per cent in 2020.



Despite lockdowns, more than 17 million tons of plastic entered the ocean in 2021, causing further pollution. The economic strain from the COVID-19 crisis put small-scale fisheries, which represent 90 per cent of the world's fishers, in distress.



Natural disasters have a direct impact on clean water access and sanitation, and at an increasing rate, with more frequent droughts and flooding due to climate change. Two billion people live without safely managed drinking water services.



Forests play a significant role in reducing the risk of global shocks associated with natural disasters. However, 10 million hectares of forest are destroyed every year, with deforestation on the rise to compensate for economic losses caused by the pandemic and inflation.



The pandemic slowed progress towards universal access to clean energy, according to the World Bank. Globally, 733 million people still have no access to electricity, and the number of people lacking clean cooking facilities rose during the pandemic.



A record 100 million people were forcibly displaced as of May 2022. In total, 41 per cent of those estimated to be forcibly displaced in 2021 were children, who are disproportionately affected by global shocks.



In 2020, the world's economic output shrank by 4.3 per cent, over three times more than during the global financial crisis of 2009. Global economic recovery was set back by new waves of COVID-19, the Ukraine crisis, rising inflation, supply chain disruptions and other shocks.



Cascading crises have sharply accelerated a rise in public debt worldwide. Soaring debt burdens threaten developing countries' pandemic recovery and socioeconomic growth. As of 2022, 3.3 billion people now live in countries where debt interest payments exceed expenditure on health or education.



One in three manufacturing jobs were negatively affected by the COVID-19 pandemic. Global manufacturing has rebounded from the pandemic, but the least developed countries have been left behind.

## Greater ambition is urgently needed

### Too often, old business norms persist.

While incremental progress is being made, businesses need to demonstrate leadership to the fullest extent, recognizing the urgency and fast-changing context that require an unprecedented level of ambition. Too often, companies still overuse and pollute natural resources, contribute to socio-economic inequalities

“THERE IS A STRIKING GAP BETWEEN WHAT COMPANIES ARE DOING – AND HOW FEW ARE ACTUALLY DOING THINGS – AND THE SCALE OF WHAT NEEDS TO HAPPEN.”

“ CEO and president, global civil society organization focused on the environment, based in the United States<sup>37</sup>

and use lobbying to advance narrow interests. Even among companies that have made forward-leaning commitments, few demonstrate the ambition and urgency that are truly required to meet today's challenges. The private sector needs greater leadership, if the world is to address the climate crisis and achieve the SDGs.

“IT IS VERY CLEAR THAT WE ARE UNDERESTIMATING THE URGENCY. THE NOTION THAT BUSINESS IS MOVING FASTER THAN GOVERNMENTS, I UNDERSTAND THAT. BUT IF YOU ARE BOTH COLLECTIVELY NOT MOVING FAST ENOUGH, IT FRANKLY DOESN'T MEAN ANYTHING. SO HOW DO WE OVERCOME THAT?”

“ Former CEO, large multinational consumer goods company based in the United Kingdom<sup>38</sup>



Passengers travel on a crowded train due to the fuel crisis in Colombo Sri Lanka on July 5, 2022. Many people are traveling to work using public transport services as gas prices are high. (Saman Abesiriwardana/Pacific Press/Sipa USA)

## TOOLS AND TACTICS

### CEOs are utilizing new tools and tactics to meet these challenges

Some CEOs are still making an impact, showing clear pockets of success that deliver shared stakeholder value and competitive advantage in their industries and reshaping the future of sustainable development through innovation and collaboration.

### CEOs are proactively aiding peace and stability

As global crises accumulate and amplify, CEOs are becoming more vocal. **A significant and growing majority of CEOs (79 per cent)** who have a public policy strategy around corporate responsibility also **publicly advocate**

**for action in relation to the Ten Principles of the UN Global Compact and the SDGs.** This number represents a 13-point increase since 2019.<sup>39</sup>

#### **Companies are speaking up to help stabilize democratic transitions.**

Businesses increasingly recognize that they have an existential and economic stake in stable governance. Accordingly, some are finding creative ways to support societies moving through periods of heightened political risk.

"In my country, **elections are not always easy,**" said the CEO of a smaller Kenya-based multinational specializing in food processing solutions. Aware of the potential for election-related violence, he joined a business coalition in soliciting pledges from political candidates to run peaceful campaigns.<sup>40</sup>

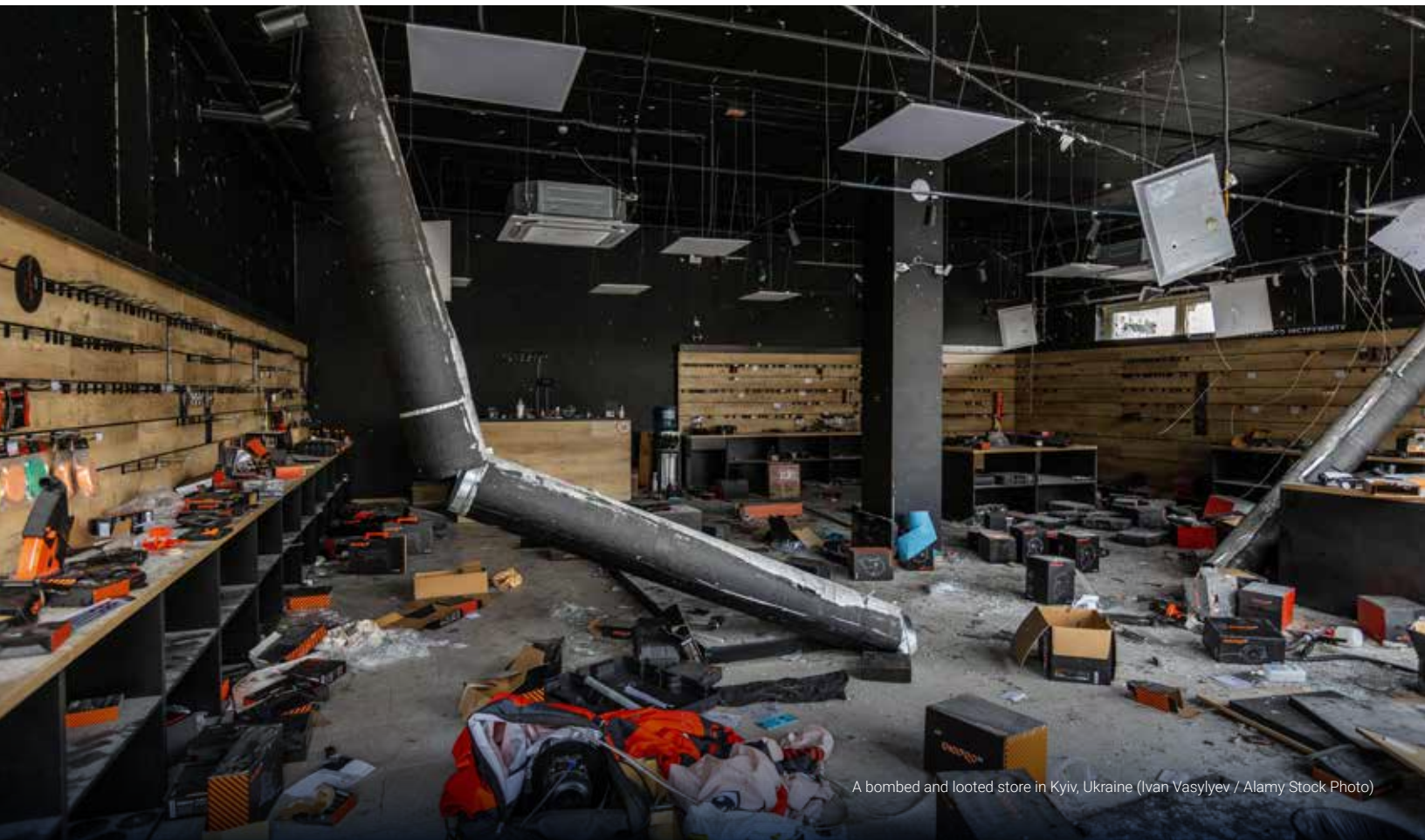
Similarly, in the 2020 US presidential election that culminated in an insurrection, CEOs came together for

the first time to issue repeated calls for a smooth, responsible political transition.<sup>41</sup> One such statement, signed by more than 200 corporations, reads:

"There is no doubt about the integrity of the 2020 election [...] As we look ahead, we will deepen our efforts to protect our democracy, build trust in our elections, and strengthen our nation's civic resilience for generations to come."<sup>42</sup>

One leading business and human rights advisor interpreted this movement as a new acknowledgement by US business that **"it had a fundamental and even existential stake in the legitimacy, vitality and continuity of American democracy** as the cornerstone not only of the country, but of the American economy and, to a large extent, the global financial system."<sup>43</sup>





A bombed and looted store in Kyiv, Ukraine (Ivan Vasylyev / Alamy Stock Photo)

### Companies are taking action to support peace and human rights.

CEOs are becoming selectively more vocal and responsive on themes of peace and human rights. Nearly all CEOs (93 per cent) now agree that the private sector plays a role in upholding peace, justice and strong institutions (SDG 16).<sup>44</sup> In line with that belief, companies increasingly conduct human rights due diligence to mitigate abuses. Moreover, there have been powerful examples of corporate responses in recent years to conflict and human rights. These include:

- *In response to Russia's invasion of Ukraine*, there was an unparalleled and almost immediate exit of some Western

companies from Russia, including voluntary corporate exits.

- *In response to allegations of forced labour in China's cotton industry*, there was an unprecedented decoupling of some Western apparel brands from select cotton suppliers.
- *In response to the violence of the military junta in Myanmar*, some major multinational companies exited the country.<sup>45</sup>

As new regulations such as the European Union Corporate Sustainability Due Diligence Directive emerge to mandate disclosure of human rights impacts, this trend may only accelerate.

## CEOs are strengthening governance for current and emerging risks

**Companies are doubling down on risk assessments, scenario modeling and resilience planning.** CEOs are looking to improve forecasting and planning to stay abreast of dynamic market conditions. 62 per cent of CEOs report that they are strengthening scenario planning and analytical capabilities in response to global challenges.<sup>46</sup>

Some, such as this CEO of a medium-sized multinational security company based in the United Arab Emirates, are relying on stronger scenario planning and stakeholder engagement to stay agile: "To build resilience, we must have a strong knowledge of existing threats, put mitigation plans in place and build local relationships with companies and communities."<sup>47</sup>

The Australia-based CEO of a medium-sized real estate company, agreed: "We are making investments in robust climate risk assessments and scenario modeling to understand potential future realities. This will feed into all other strategy-making at this company."<sup>48</sup>

Some companies have also shifted to short-term planning cycles. One CEO of a medium-sized personal care company, based in Indonesia, said: "We adapted our strategy as we face a rapidly changing, volatile world. We now evaluate our progress by quarters, in order to adapt ourselves to the environment."<sup>49</sup>

**CEOs are spending more time on supply chain stability — and increasingly incorporating local sourcing or multi-sourcing.** Both CEOs and consumers have experienced the global supply chain

disruptions caused by the pandemic and the war in Ukraine. As a result, CEOs are increasingly involved in sourcing, and many are building in redundancies and local sourcing or multi-sourcing.

"WE SPEND AN ENORMOUS AMOUNT OF TIME ON SECURING OUR SUPPLY CHAIN — ALL THE WAY FROM HIGH-END PRODUCTS TO VERY, VERY SMALL THINGS LIKE BOLTS AND SCREWS. WE'RE NOT ONLY MAKING SURE TO HAVE REDUNDANCY BUILT IN, BUT ALSO THAT WE HAVE DIVERSITY IN OUR SUPPLY CHAIN."

“ CEO and chairman, larger multinational mobile telecommunications company based in the US<sup>50</sup>

"THE PANDEMIC MADE US SEE THAT THE LOCAL AND REGIONAL APPROACH IS MORE IMPORTANT THAN WE THOUGHT. NOW MORE THAN EVER, IT IS IMPORTANT TO DIVERSIFY SUPPLY SOURCES AND LONG-TERM RELATIONSHIPS WITH ALL MEMBERS OF THE VALUE CHAIN."

“ CEO, larger multinational food production company based in Mexico<sup>51</sup>

**Partnerships are a growing tool to raise the sustainability bar.** Many challenges are too complex for any one company to tackle on their own. **Two-thirds of CEOs (66 per cent) say their companies are engaging in long-term strategic partnerships,**<sup>52</sup> such as with other companies, non-governmental organizations and industry associations,<sup>53</sup> to build resilience. These leaders are reconfiguring underlying supply chains, reskilling their workforces, reassessing their relationship with natural resources and reimagining planetary boundaries through breakthroughs in technology spanning physical, digital and biological solutions.<sup>54</sup>

The Executive Vice President of a larger multinational personal care company based in France that has pledged to ensure a living wage for its employees and those of strategic suppliers, said **ambition at this scale “is only possible if we are working in partnership with other**

**companies.”** For a transformation of this nature and scale, “nobody wants to be alone.” It is the same calculus, she said, whether addressing climate change, protecting biodiversity or transforming supply chain practices.<sup>55</sup>

Fortunately, more companies in recent years have come together to establish industry standards, make voluntary commitments and share practices to enable and accelerate change. **CEOs reporting that they participate in industry collaboration to advance the SDGs increased eight percentage points, from 36 per cent in 2019 to 44 per cent in 2022.**<sup>56</sup> Examples include companies in the oil and mining industry that developed human rights safeguards in conflict zones (the Voluntary Principles on Security and Human Rights) and companies in the tech sector that collaborated on issues of freedom of expression and the right to privacy online (the Global Network Initiative).<sup>57</sup>

**CEOs are expanding and deepening stakeholder engagement.** More CEOs are intentionally engaging with diverse stakeholders, including Governments and local communities. **Companies engaging in multi-stakeholder consultations to enhance corporate responsibility increased by nine percentage points over two years to almost 40 per cent in 2022.**<sup>58</sup> Distributed decision-making is essential to identify priorities and needs, gain buy-in and achieve meaningful outcomes.

“DISTRIBUTED DECISION MAKING IS A PART OF RESILIENCE THAT I THINK A LOT OF PEOPLE MISS. YOU NEED TO TALK TO PEOPLE.”

“ CEO and chairman, larger US-based multinational food processing and commodities trading company<sup>59</sup>

“ENERGY ASSOCIATIONS ARE A GROWING VOICE, BUT IT'S IMPERATIVE THAT ALL STAKEHOLDERS COLLABORATE TO BUILD COHESION IN THE REGULATORY ENVIRONMENT, TO CAPITALIZE ON THE MOMENTUM IN DECARBONIZATION. RECOGNIZING THIS GAP, WE COLLABORATED WITH ECOSYSTEM PARTNERS TO ESTABLISH THE ENERGY COUNCIL OF SOUTH AFRICA TO BE THE VOICE FOR THE ENERGY SECTOR AND HELP ENSURE A COLLABORATIVE, JUST TRANSITION TO RENEWABLE ENERGY.”

“ CEO and president, larger multinational company specializing in energy and chemicals based in South Africa<sup>60</sup>

## CEOs are building resilience by addressing inequality and employee well-being

### CEOs are investing in human capital in responsive, creative and nontraditional ways.

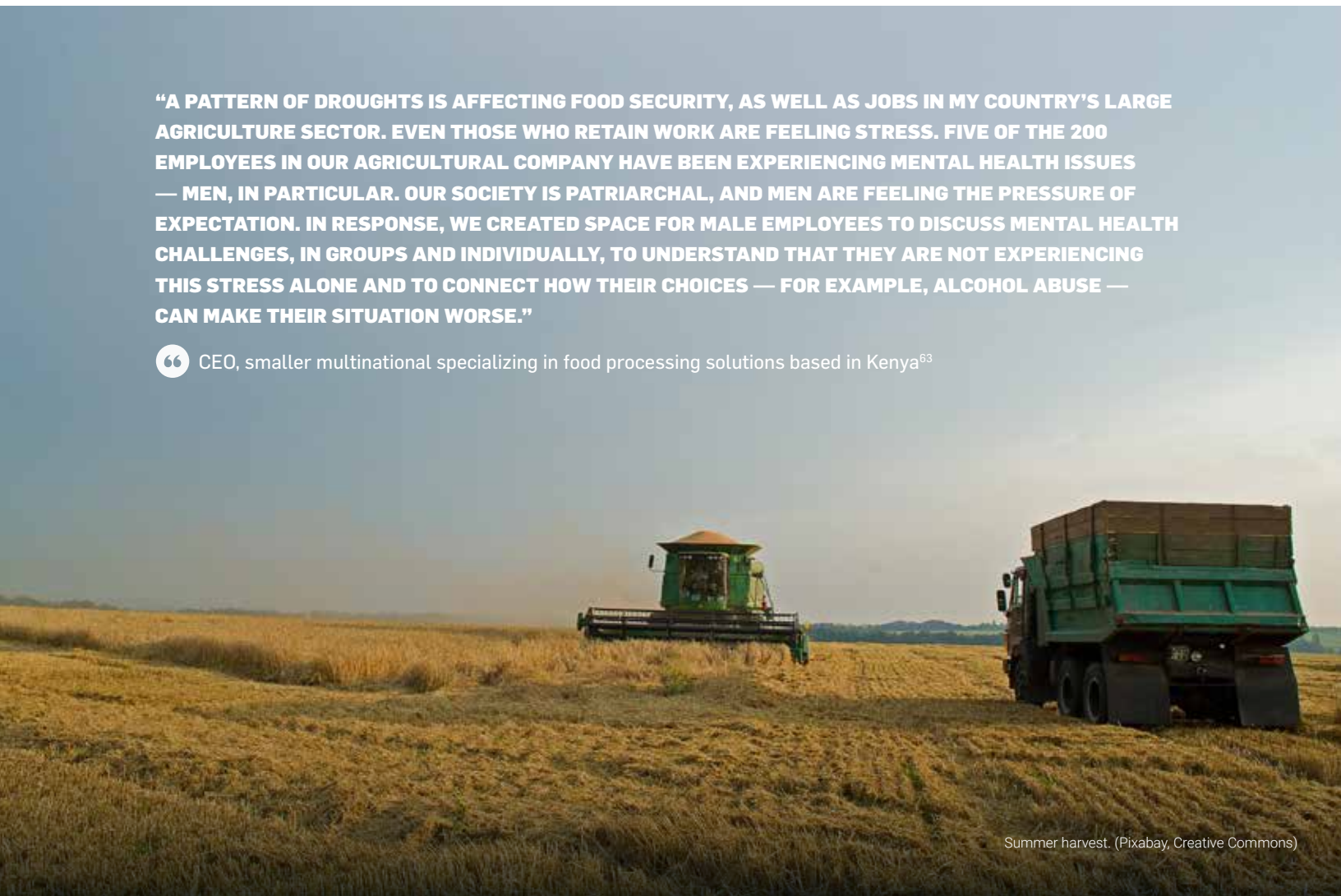
While recent years have shown that countries, institutions and companies are vulnerable to market shocks, so too are individuals and often to a far greater extent. Employees bring the turbulence and stress of these times with them into the workplace and back to the home. Forward-leaning CEOs have established untraditional services and interventions for employees, including breaking local taboos to discuss mental health. In fact, **58 per cent of CEOs now offer mental and/or physical wellness resources to their workforce.**<sup>61</sup>

“WHEN WAR BROKE OUT IN MY COUNTRY, I SAID, ‘I DON’T KNOW WHAT WILL HAPPEN TOMORROW, BUT TODAY WE NEED TO PAY THE SALARIES OF ALL OUR PEOPLE.’ AND LATER WE ALSO HELPED TEAM MEMBERS WHO WERE IN DANGER OR WERE UNDER OCCUPATION TO GET TO SAFER LOCATIONS.”

“ Vice CEO and co-founder, smaller online ride-sharing SME based in Ukraine<sup>62</sup>

“A PATTERN OF DROUGHTS IS AFFECTING FOOD SECURITY, AS WELL AS JOBS IN MY COUNTRY’S LARGE AGRICULTURE SECTOR. EVEN THOSE WHO RETAIN WORK ARE FEELING STRESS. FIVE OF THE 200 EMPLOYEES IN OUR AGRICULTURAL COMPANY HAVE BEEN EXPERIENCING MENTAL HEALTH ISSUES — MEN, IN PARTICULAR. OUR SOCIETY IS PATRIARCHAL, AND MEN ARE FEELING THE PRESSURE OF EXPECTATION. IN RESPONSE, WE CREATED SPACE FOR MALE EMPLOYEES TO DISCUSS MENTAL HEALTH CHALLENGES, IN GROUPS AND INDIVIDUALLY, TO UNDERSTAND THAT THEY ARE NOT EXPERIENCING THIS STRESS ALONE AND TO CONNECT HOW THEIR CHOICES — FOR EXAMPLE, ALCOHOL ABUSE — CAN MAKE THEIR SITUATION WORSE.”

“ CEO, smaller multinational specializing in food processing solutions based in Kenya<sup>63</sup>



**CEOs are committing to a living wage.** The living wage pledge is emerging as a movement, gaining momentum just as the COVID-19 pandemic heightened economic hardship and clarified the interconnected

nature of business risks. CEOs taking this pledge say that investing in a living wage is a means of getting the best out of their employees and building mutual goodwill in the communities where they operate.

“THERE IS A QUESTION OF LICENSE TO OPERATE FOR COMPANIES IN THE FUTURE. IF WE WANT TO BE COMPETITIVE, THE SYSTEM NEEDS TO WORK FOR MORE PEOPLE AND MORE PEOPLE NEED TO THINK IT IS WORKING FOR THEM. WE ARE DOING THE WORK TO MAKE SURE THAT ALL 85,000 PEOPLE WHO WORK FOR US ARE PAID A LIVING WAGE. BUT WE WANT TO TAKE IT A STEP FURTHER. BY 2030, ALL OUR STRATEGIC SUPPLIERS WILL ALSO BE PAYING A LIVING WAGE.”

“ Chief corporate responsibility officer and executive vice president, larger multinational personal care company based in France<sup>64</sup>

“IN JANUARY 2021, WE MADE A COMMITMENT THAT BY 2030 WE WILL PROVIDE OR ENSURE A LIVING WAGE OR A LIVING INCOME TO EVERYBODY IN OUR VALUE CHAIN WHO PROVIDES GOODS AND SERVICES. AND WE DID THAT VERY DELIBERATELY IN THE COVID PERIOD BECAUSE POVERTY NUMBERS HAVE BEEN GOING UP.”

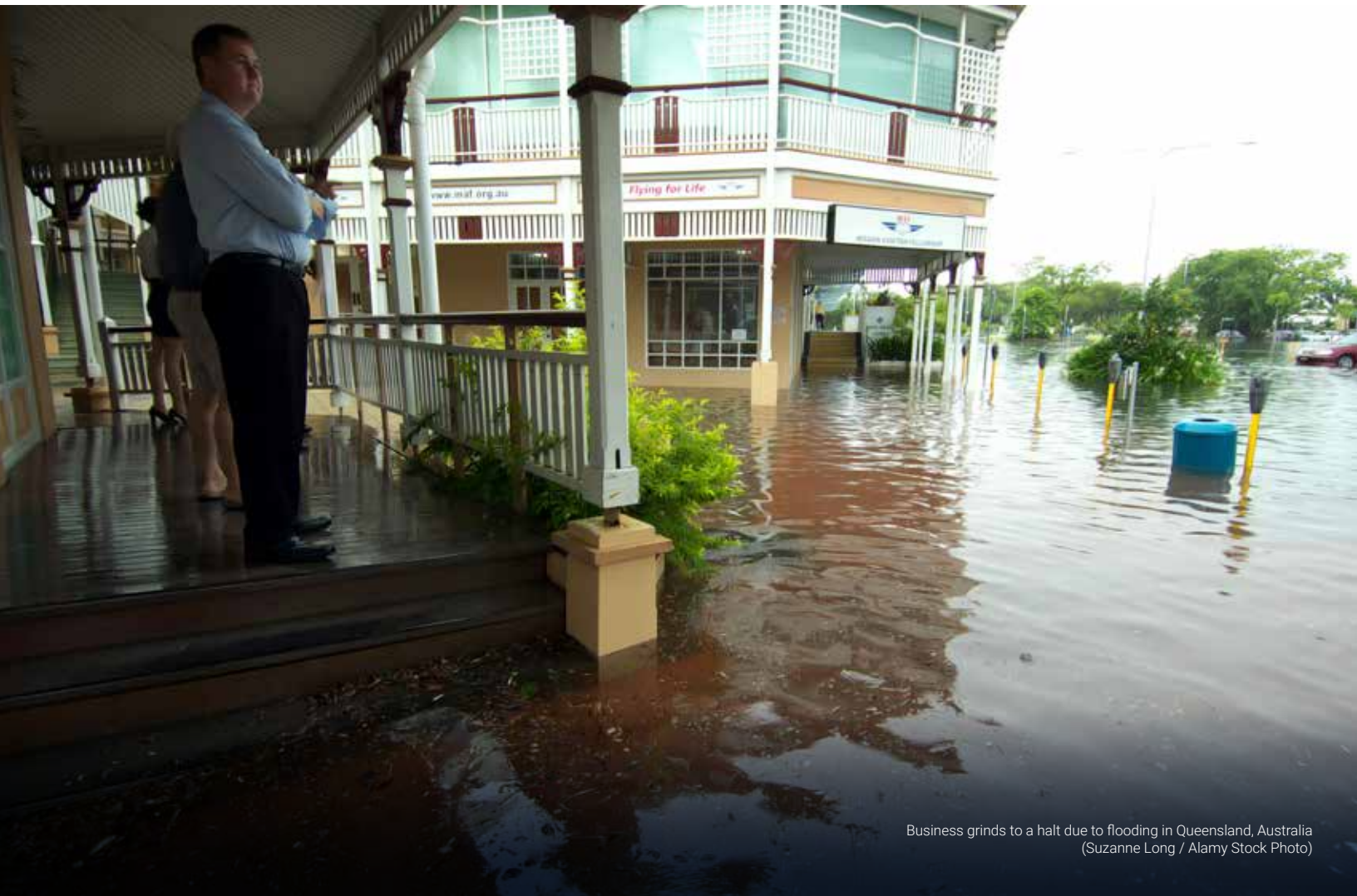
“ Chief supply chain officer, larger multinational consumer goods company based in the United Kingdom<sup>65</sup>

## For some, disruption brings opportunity

**Forward-leaning CEOs are seizing the opportunity to lead in the sustainability space.** The sustainability imperative is here to stay, and many companies are finding reasons not just to catch up with peers but also to spearhead new paths forward.

“EVERYTHING ORIGINATES FROM THE STRATEGY OF ENABLING FOSSIL FREE LIVING WITHIN ONE GENERATION. AND THAT'S NOT A SUSTAINABILITY STRATEGY, IT'S A BUSINESS STRATEGY THAT IS SUSTAINABLE.”

“ CEO and president, larger multinational energy company based in Sweden<sup>66</sup>



Business grinds to a halt due to flooding in Queensland, Australia  
(Suzanne Long / Alamy Stock Photo)

“AS A BUSINESS, YOU NEED TO COMPLETELY EMBRACE DECARBONIZATION FOR ALL THE OBVIOUS REASONS, NAMELY THAT CLIMATE CHANGE IS THE BIGGEST AND MOST URGENT PROBLEM. HOWEVER, HIDING BEHIND DECARBONIZATION ARE MANY OPPORTUNITIES THAT COMPANIES CAN TAKE ADVANTAGE OF.”

“ CEO, larger multinational automotive company based in Germany<sup>67</sup>

“BEING SUSTAINABLE IS NO LONGER A COST OF DOING BUSINESS; IT IS A CATALYST FOR INNOVATION, GROWTH, NEW MARKET OPPORTUNITY AND WEALTH CREATION.”

“ CEO and executive director, medium-sized multinational textiles company based in India<sup>68</sup>

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**Leading CEOs are adapting to a dynamic new normal.** One thing is clear — more is demanded of executives today than in recent history. Yet across regions and industries, some have found ways to persevere and, by some measures, even thrive. In an ever-more globalized world, with interconnected vulnerabilities and shared realities such as climate change, large-scale disruptions will remain and may increase in the years to come.

In this dynamic context, what behaviours and attributes help a leader to thrive? Research from organizations such as Harvard University<sup>69</sup> and McKinsey & Co.<sup>70</sup> are working to make sense of the trends and have offered useful theories. The UN Global Compact data examined for this document suggests the following traits.



**AGILITY TO MAKE DECISIONS IN CONDITIONS OF UNCERTAINTY**



**ACCEPTANCE THAT ONGOING DISRUPTIONS MAY BE THE 'NEW NORMAL'**



**ORIENTATION AND RESOURCES TO CONTINUOUSLY LEARN**



**DRIVE AND URGENCY TO FIND NEW OPPORTUNITY**



**INCLINATION TO ANCHOR STRATEGY IN ESG SUSTAINABILITY**



**ORIENTATION TO BUILD STRONG RELATIONSHIPS AND TRUST WITH STAKEHOLDERS AND COMMUNITY**

CEO perspectives and examples of each trait are shared in the table below.

## LEADERSHIP TRAIT

## EXECUTIVE PERSPECTIVES

### AGILITY TO MAKE DECISIONS IN CONDITIONS OF UNCERTAINTY

"Accept the fact that the conditions of uncertainty and risk are an inevitability that affects everyone sooner or later. It is impossible to get every decision perfectly right — the main task is to minimize the difficulties that arise. You can always cope with the impacts of uncertainty by thoroughly analyzing each of the negative scenarios. However, it is critical that you not view unsuccessful outcomes as a reason to give up. Remember that along with you, many people also found themselves in this uncertainty against their will."

— Head of legal and compliance, smaller telecommunications company based in Ukraine<sup>71</sup>

### ACCEPTANCE THAT ONGOING DISRUPTIONS MAY BE THE 'NEW NORMAL'

"At the beginning of the war, our goal was just to survive. But within the first year, we launched two new ride-hailing services and now we are on the verge of offering another one — for people with mobility challenges. I would say that every business should be flexible. It should not wait for the crisis to pass and return to normal. There is no normal. It is a new normal. You should learn how to adapt now."

— Vice CEO and co-founder, smaller Ukraine-based online ride-sharing SME<sup>72</sup>

### ORIENTATION AND RESOURCES TO CONTINUOUSLY LEARN

"In the last three years, we CEOs have become epidemiologists, political historians, supply chain experts. It comes down to that old adage: the future belongs to those who can learn, and relearn, and relearn. It is the pressure of these converging crises; you really need to know what is happening to know where you are going."

— CEO, smaller multinational specializing in food processing solutions based in Kenya<sup>73</sup>

"Globalization is rapidly evolving into a more complex system. This multipolar world will generate new rule books, which companies will have to figure out and navigate in order to thrive."

— CEO, medium-sized multinational conglomerate based in the United Arab Emirates<sup>74</sup>

### DRIVE AND URGENCY TO FIND NEW OPPORTUNITY

"In the scheme of things, COVID was a small crisis. What is to come will be much bigger, and if we want to be prepared for that, the key words are acceleration and ambition. We cannot all the time negotiate to the lowest level of concept. What we do not have is time. The next one will be worse."

— Chief corporate responsibility officer and executive vice president, larger multinational personal care company based in France<sup>75</sup>

### INCLINATION TO ANCHOR STRATEGY IN ESG SUSTAINABILITY

"If you organize the company based on long-term trends, such as sustainability and strong economic performance, you have the ability to maneuver through all kinds of challenges ahead. Nobody can predict what will happen, but you can have an operating system that allows you to absorb disruptions."

— CEO and president, larger multinational forestry and paper company based in Finland<sup>76</sup>

### ORIENTATION TO BUILD STRONG RELATIONSHIPS AND TRUST WITH STAKEHOLDERS AND COMMUNITY

"COVID-19 has been a real wake-up call. Uneven access to vaccines across the globe made fighting the disease much more difficult. And you know what? It disturbed the whole supply chain. We learned that we need people to be in good health, to earn enough to ensure a decent living, if we want to keep our company developing."

— CEO, larger France-based multinational specializing in digital automation and energy management<sup>77</sup>



# OPPORTUNITIES

## CEO perspectives on how the public sector and others can support business leadership

### Consolidate the fragmented landscape

**Establish consistent standards and reporting frameworks to lay the foundations of an enabling architecture for the data century.** CEOs call on policymakers to help create consistent and coherent sustainability standards, tools and reporting frameworks.

“UNIFORM SUSTAINABILITY STANDARDS ARE NECESSARY TO MOVE EVERYONE IN THE SAME DIRECTION. DIFFERENT STANDARDS ALLOW FOR DIFFERENT INTERPRETATIONS. TO BE ABLE TO KEEP EVERYONE ALIGNED AND ACCOUNTABLE, WE NEED ONE UNIFIED STANDARD. THE IDEAL SCENARIO WOULD BE IF GOVERNMENTS RELEASED THOSE GLOBAL STANDARDS.”

“ CEO and president, larger multinational travel technology company based in Spain<sup>78</sup>

“THERE HAS TO BE STANDARDIZATION OF STANDARDS — BOTH NATIONALLY AND GLOBALLY.”

“ Executive chairman, medium-sized water, health and hygiene company based in India<sup>79</sup>

“WE NEED TO FIND A COMMONLY ACCEPTED FRAMEWORK THAT WORKS FOR MOST PEOPLE, OTHERWISE ALL WE WILL BE DOING IS TRANSLATING ONE FRAMEWORK AND REPORTING STANDARD TO ANOTHER, WASTING LIMITED RESOURCES.”

“ Chief sustainability officer, medium-sized India-based renewable energy company<sup>80</sup>

Perhaps some learnings may be taken from the financial sector, where elements of an international reporting framework to enhance sustainability and resilience are in various stages of design and implementation.

“There is considerable ongoing work on reporting on environmental, social and governance impacts by businesses and emerging work on incentivizing ‘peace-positive’ investments. Sustainability disclosure is most advanced with respect to climate, with several jurisdictions beginning to enforce mandatory climate-related risk disclosures. The International Sustainability Standards Board under the International Financial Reporting Standards Foundation is working to create a global baseline reporting standard, with the goal of publishing final standards by early 2023. These efforts are a good start but will be focused on the financial materiality of climate risks and not the impact of business on climate change and other sustainability factors.”

— United Nations, “Our Common Agenda: Policy Brief 6; Reforms to the International Financial Architecture<sup>81</sup>”



A Zambian woman completing a professional certificate in solar energy skills (Marcel Crozet / (c)M.CROZET)

**Increase collaboration among companies.**

Forward-leaning CEOs advocate for more collaboration with competitors to improve sustainability standards and practices.

“IN ORDER TO ACHIEVE THE SUSTAINABILITY COMMITMENTS THAT WE DEFINED, WE HAVE TO WORK TOGETHER WITH COMPETITORS, SUPPLIERS, THE CUSTOMERS — EVERYBODY.”

“ CEO, medium-sized multinational chemicals company based in Brazil<sup>82</sup>

“THE ONLY WAY WE CAN TRULY MOVE THE DIAL AND BE RESILIENT IS THROUGH DEVELOPING A MUCH BETTER ABILITY TO WORK WITH EACH OTHER TRANSPARENTLY.”

“ Co-CEO and board member, larger multinational health and nutrition company based in the Netherlands <sup>83</sup>

“INDUSTRY ASSOCIATIONS AND PARTNERSHIPS ARE KEY FOR GAINING ACCESS TO POCKETS OF INNOVATION.”

“ Managing director, medium-sized water supply services company based in Australia<sup>84</sup>



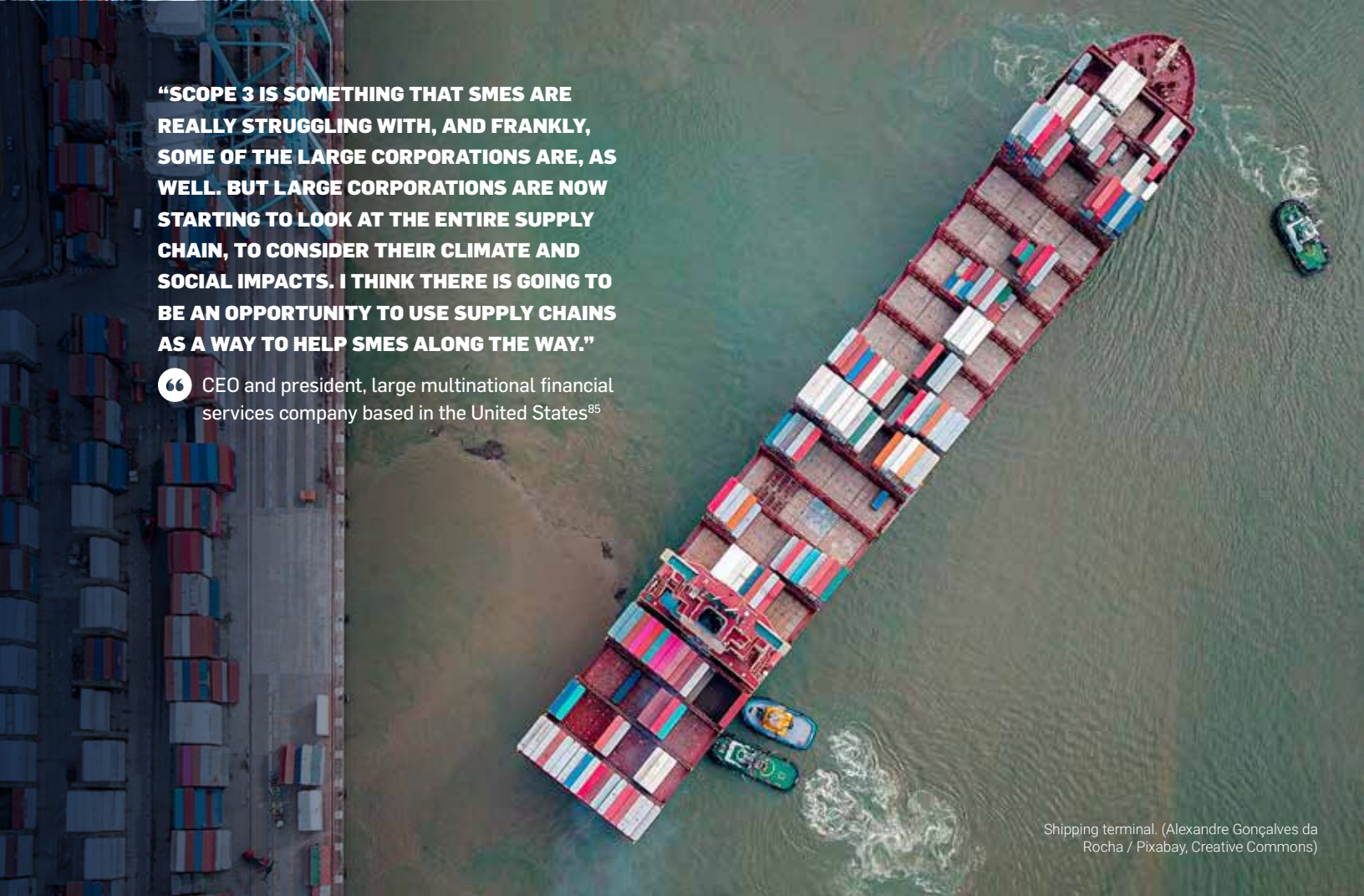
Woman at a food market. (Antonion Cansino / Pixabay, Creative Commons)

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**Utilize supply chains to influence SME sustainability practices.**

SMEs report greater vulnerability to market shocks than large companies and lower capacity to adopt sustainability practices. Fortunately, from living wage and gender diversity to environmental standards, leading companies increasingly extend their sustainability commitments across supply chains. This presents new opportunities. Supply chains can engage more SMEs in sustainability practices – not

only through contract requirements but also by sharing the knowledge resources and implementation tools of larger companies. For example, as accounting standards like the Greenhouse Gas Protocol move into mainstream, companies publicly report indirect emissions in their upstream and downstream activities (known as “Scope 3”). With this incentive, larger companies may be able to motivate and help SME suppliers to reduce emissions.



**“SCOPE 3 IS SOMETHING THAT SMES ARE REALLY STRUGGLING WITH, AND FRANKLY, SOME OF THE LARGE CORPORATIONS ARE, AS WELL. BUT LARGE CORPORATIONS ARE NOW STARTING TO LOOK AT THE ENTIRE SUPPLY CHAIN, TO CONSIDER THEIR CLIMATE AND SOCIAL IMPACTS. I THINK THERE IS GOING TO BE AN OPPORTUNITY TO USE SUPPLY CHAINS AS A WAY TO HELP SMES ALONG THE WAY.”**

“ CEO and president, large multinational financial services company based in the United States<sup>85</sup>

Shipping terminal. (Alexandre Gonçalves da Rocha / Pixabay, Creative Commons)

### Support global cooperation on artificial intelligence.

There has been a rise in advocacy from CEOs for a global framework or set of standards to guide rapidly evolving AI capabilities. The Secretary-General has said, “I welcome the growing interest among AI experts on how best to govern the development and use of AI. We need a global, multidisciplinary conversation in order to examine, assess and align the application of AI and other emerging technologies.”<sup>86</sup>

“WE CALL ON ALL AI LABS TO IMMEDIATELY PAUSE FOR AT LEAST SIX MONTHS THE TRAINING OF AI SYSTEMS MORE POWERFUL THAN GPT-4. THIS PAUSE SHOULD BE PUBLIC AND VERIFIABLE, AND INCLUDE ALL KEY ACTORS. IF SUCH A PAUSE CANNOT BE ENACTED QUICKLY, GOVERNMENTS SHOULD STEP IN AND INSTITUTE A MORATORIUM.”

“ Open letter, signed by industry-leading CEOs and experts, published 22 March 2023<sup>90</sup>

The United Nations recognizes that “AI brings enormous benefits to the digital era, but it can also significantly compromise the safety and agency of users worldwide”<sup>87</sup> — possibly even posing a threat to international peace and security.<sup>88</sup> A recent UN policy brief advised urgent regulatory action by Member States and recommended the possible creation of a new global body to mitigate the peace and security risks of AI while harnessing its benefits to accelerate sustainable development.<sup>89</sup>

“MITIGATING THE RISK OF EXTINCTION FROM AI SHOULD BE A GLOBAL PRIORITY ALONGSIDE OTHER SOCIETAL-SCALE RISKS SUCH AS PANDEMICS AND NUCLEAR WAR.”

“ Joint statement by industry-leading CEOs and experts, published 30 May 2023<sup>91</sup>



A young Syrian working in Turkey's IT sector, after participating in on-the-job training. (Kivanc Ozvardar / ILO)

## Enable financial flows

**Leverage regulatory frameworks to attract investment in renewable energy.** CEOs ask Governments to de-risk investment in new renewable energy projects, which require years to build, by stabilizing

the regulatory environment and aligning policy to the SDGs. Stability and regulations that incentivize sustainability, are essential building blocks for financial investment and accelerated progress towards the SDGs.

“GOVERNMENTS CAN APPRECIATE THE CONNECTION BETWEEN PREDICTABILITY IN THE REGULATORY ENVIRONMENT AND PRIVATE SECTOR INVESTMENT, AND WORK TO OFFER MORE POLICY STABILITY.”

“” Chief sustainability officer of a medium-sized renewable energy company based in India<sup>92</sup>

“IF THERE WERE STRONGER REGULATORY REQUIREMENTS, OR INCREASED FUNDING FROM BANKING INSTITUTIONS, THEN WE WOULD BE ABLE TO ACHIEVE THE SDGS MUCH FASTER.”

“” CEO, medium-sized multinational construction company based in India<sup>95</sup>

“GOVERNMENT NEEDS TO SET THE BOUNDARIES AND ALLOW THE PRIVATE SECTOR TO WORK WITHIN THOSE RULES, SO THAT THE BEST SOLUTION COMES FORWARD.”

“” CEO, medium-sized multinational financial services company based in the Netherlands<sup>93</sup>

“BEING PART OF THE SUSTAINABLE TRANSFORMATION IS NOW NECESSARY FOR MY COMPANY. DUE TO REGULATIONS, AS WELL AS THE SCIENCE OF CLIMATE CHANGE, WE KNOW WE NEED TO BE A RELIABLE COMPANY FOR OUR CLIENTS AND CUSTOMERS.”

“” CEO, medium-sized multinational airport management company based in Spain<sup>96</sup>

“I WANT MORE ACCOUNTABILITY. I WANT REGULATION. I WANT THE PRESSURE TO HAVE BUSINESSES REPORT ON HOW WE ARE MEETING OUR GOALS REGULARLY TO HOLD US ACCOUNTABLE.”

“” CEO, smaller management consulting company based in the US<sup>94</sup>

A UN policy brief describes policy alignment to the SDGs:

“[We must] make businesses more sustainable and reduce greenwashing... Policies should establish robust links between profitability and sustainability using appropriate sanctions and incentives to ensure that externalities, both negative and positive, are appropriately reflected in prices. This can be done with fiscal tools, such as carbon pricing, fossil fuel taxes or other environmental taxes, or through direct regulations to prevent harmful activities, with fines and penalties larger than the potential profit. To effectively meet commitments to combat climate change while addressing equity and political economy considerations, countries will likely need to use a combination of tools, including taxes, subsidies, market mechanisms and regulations, while providing targeted support to the most vulnerable.”

— United Nations, “Our Common Agenda: Policy Brief 6; Reforms to the International Financial Architecture”<sup>97</sup>



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**Commit and follow-through on funds — for infrastructure, energy innovation and SMEs.**

CEOs ask for greater public investment into infrastructure projects, the fulfillment of past promises to fund energy innovation, and more robust support for SME sustainability initiatives. Stability in the regulatory environment, and regulations that incentivize sustainability, are essential building blocks for financial investment and accelerated progress towards the SDGs.

“WE NEED TO SEE A MUCH BIGGER EMPHASIS ON REBUILDING, UPGRADING AND MODERNIZING INFRASTRUCTURE, BUT TO FINANCE THIS, WE’RE GOING TO NEED PUBLIC-PRIVATE PARTNERSHIPS — A COMBINATION OF PUBLIC SECTOR FINANCING SUCH AS BONDS, MUNICIPAL FINANCE, ETC., AS WELL AS PRIVATE INVESTMENT.”

“ CEO and president, larger multinational financial services company based in the US<sup>98</sup>

“THERE IS LIMITED SUPPORT FROM GOVERNMENT AND FINANCIAL INSTITUTIONS FOR SMES, ESPECIALLY WHEN IT COMES TO SUSTAINABILITY. THEIR RISK APPETITE IS TOO LOW NOW, WHICH MAKES IT DIFFICULT FOR US TO SURVIVE.”

“ CEO, global not-for-profit specializing in sustainability strategy and based in Australia<sup>99</sup>

“AT THE MOMENT, SUSTAINABLE TECHNOLOGIES AND INNOVATIONS ARE THE ONLY WAY WE CAN MAKE SIGNIFICANT PROGRESS. AND THAT WON’T HAPPEN UNLESS THERE IS MASSIVE INFRASTRUCTURE INVESTMENT TO DRIVE LONG-TERM STRUCTURAL CHANGE.”

“ CEO, larger multinational travel company based in the US<sup>100</sup>

“GOVERNMENTS AND GLOBAL FINANCIAL INSTITUTIONS HAVE MADE PROMISES TO FUND INNOVATIONS FOR THE ENERGY TRANSITION, BUT IT HASN’T HAPPENED. DEVELOPING COUNTRIES NEED THOSE FUNDS TO BRIDGE THE GAP.”

“ Chief sustainability officer of a medium-sized renewable energy company based in India<sup>101</sup>



**Reform the international financial architecture.**

CEOs say that multilateral development banks, in turn, can play a critical role by “**moving at the pace of the private sector**” and by offering financial products at lower lending rates to facilitate **better credit quality** for renewable

energy projects.<sup>102</sup> In the words of the Secretary-General, multilateral development banks should also “**adapt their business models, skill sets and approaches to risk** — in order to leverage far more private finance at reasonable cost to developing countries.”<sup>103</sup>

“Economic development in the Least Developed Countries through the current multilateral financing system is going too slowly and, in too many places, having very little impact. If the international community is serious about moving from potential to prosperity and achieving the SDGs in low-income countries, governments and multilateral institutions must partner with the private sector when determining development plans and actions. Employers have a five-point strategy to achieve economic growth in the Least Developed Countries, but it requires respect for rule of law, good governance and strong collaboration between all stakeholders.”

— Roberto Suárez Santos, Secretary-General, International Organisation of Employers<sup>104</sup>



## Regain balance with nature and clean energy

### Deploy existing technologies and develop new technologies.

To cut emissions and curb global temperature rise, continuous, ambitious technological innovation is needed. CEOs are looking to the public sector to partner in the research and development of new technology — and to set sustainability requirements to accelerate industry adoption of new and existing technologies.

“WE WOULD LIKE TO SEE SUSTAINABILITY REQUIREMENTS DRIVING RESEARCH AND INNOVATION. FOR EXAMPLE, WE ARE KEEN TO SEE MORE RESEARCH AND DEVELOPMENT INTO LOWER-CARBON MATERIALS TO REDUCE INDUSTRY EMISSIONS.”

“ CEO and managing director, medium-sized real estate company based in Australia<sup>105</sup>

“ZEROING OUT EMISSIONS ONLY A FEW YEARS BEFORE 2050 WOULDN'T CURB GLOBAL TEMPERATURE RISE. WE SHOULD IMMEDIATELY START IMPLEMENTING THE WORLD'S BEST AVAILABLE TECHNOLOGIES TO CUT AS MUCH EMISSIONS AS POSSIBLE BY 2030. AT THE SAME TIME, WE SHOULD ALSO ACCELERATE THE DEVELOPMENT OF BREAKTHROUGH TECHNOLOGIES AND DEPLOY THEM ACROSS THE WORLD BEYOND 2030. WE NEED THIS TWO-PRONGED APPROACH TO ACHIEVE ZERO EMISSIONS BY 2050 AND LIMIT TEMPERATURE RISE.”

“ President, larger multinational chemicals company based in Japan<sup>106</sup>

### Train the workforce to support a rapid and just transition.

CEOs agree that skilling and reskilling workers to participate in the green and digital revolutions is critical and urgent. A significant majority of CEOs (74 per cent) are upskilling and/or reskilling their workforce for the future labour market,<sup>107</sup> and yet substantial work in this area remains to be done.

“WE MUST URGENTLY RESKILL WORKERS FOR A JUST TRANSITION TO THE RENEWABLE ENERGY ECONOMY. PUBLIC-PRIVATE PARTNERSHIPS WILL BE IMPORTANT ON THIS FRONT.”

“ Guy Ryder, then Director-General of the ILO<sup>108</sup>

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“JUST TRANSITIONS REQUIRE LEADERSHIP AND COLLABORATION ACROSS SECTORS AND PARTNERS. WHILE THE URGENCY FOR CHANGE IS OFTEN DEMONSTRATED IN WORDS, LESS POLITICAL LEADERSHIP HAS BEEN SHOWN IN ACTION. ALSO, THE NECESSARY COOPERATION NEEDED FOR HOLISTIC SOLUTIONS IS OFTEN CRIPPLED. DESPITE THE EFFORTS TO ENHANCE COLLABORATION, MANY ORGANIZATIONS ARE WORKING IN SILOS. THIS CONTRIBUTES TO THE PIECEMEAL APPROACH TOWARDS THE ONGOING TRANSFORMATIONS AND BLURS THE VIEW FROM THE HOLISTIC SOLUTIONS NEEDED.”

“ UN Inter-Agency Task Team<sup>109</sup>

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### **Cut emissions to meet the UN-backed 1.5°C – aligned net-zero credibility standard.**

The world still has a narrow window of opportunity to avoid dangerous tipping points from climate change and to secure a livable planet. The Secretary-General has called on companies to urgently put forward credible and transparent plans to transition to net-zero emissions. A UN report, *Integrity Matters: Net Zero commitments by Businesses, Financial Institutions, Cities and Regions*, offers a how-to guide for credible, accountable net-zero pledges.<sup>110</sup>

As companies continue to align to the recommendations in the *Integrity Matters* report, the Secretary-General's Climate Ambition Summit will be an opportunity to mobilize new commitments and disseminate good practice examples. It will offer an opportunity for some businesses and financial institutions, along with public sector representatives, to showcase concrete plans to transition to net-zero emissions with credible targets, including a 50 per cent reduction by 2030 and sustained net zero by 2050 or sooner.<sup>111</sup>



## Increase dialogue and partnership

**CEOs echo UN calls for greater public-private sector dialogue.** Today's private sector holds significant financial and political capital with the potential to contribute data, mobilize efficient solutions, influence society and serve as a critical economic lifeline during challenging times. But companies are

not endlessly resilient — and companies and sectors have different vulnerabilities. Among Global Compact participants, one thought emerges repeatedly — companies would like more opportunities for meaningful dialogue with policymakers on matters of shared interest, especially at the local level.

“GOVERNMENTS NEED TO RETHINK THE WAY IN WHICH THEY ENGAGE WITH BUSINESS — PARTICULARLY ON GEOPOLITICAL AND GEOSTRATEGIC ISSUES. IF YOU'RE GOING TO BE DEALING WITH CYBER RISK, DON'T JUST TELL US — INFORM US, ENGAGE WITH US, TO ACTUALLY TALK ABOUT THESE SORTS OF ISSUES. STOP SEEING NATIONAL SECURITY AS DISTINCT FROM ECONOMIC DIPLOMACY, COMMERCIAL DIPLOMACY. STOP SEEING DIPLOMACY AS STATE-ONLY PLAY.”

“ John Denton, Secretary-General, International Chamber of Commerce<sup>112</sup>

WE ARE MOVING TOWARDS A GLOBAL CONTEXT IN WHICH STRONG PUBLIC-PRIVATE POLICY NETWORKS ARE BIG CONTRIBUTORS TO A MORE RESILIENT WORLD THAT IS PREPARED FOR AN UNCERTAIN FUTURE. THE PRIVATE SECTOR MUST LEND ITS EXPERTISE TO HELP THE PUBLIC SECTOR SHAPE POLICY.”

“ CEO, medium-sized energy company based in Spain<sup>113</sup>

WE NEED MORE EFFECTIVE ROUNDTABLES THAT ARE HELD ACCOUNTABLE. THE UN AND OTHER GLOBAL ORGANIZATIONS NEED TO HELP KEEP COMPANIES ACCOUNTABLE.”

“ CEO, smaller multinational law firm based in Ecuador<sup>114</sup>

**High-level advisors to the Secretary-General's recently shared thoughts on this topic:**

“Our global governance system has a glaring hole: the private sector. Companies of all sizes drive advancements in new technologies; energy, industrial, and agricultural companies are responsible for a huge portion of our global carbon emissions and pollution; banks and finance companies handle our global financial flows; and private companies deliver most of our goods. But our multilateral treaties largely ignore these actors, wrongly assuming that State action is sufficient to regulate this global network of private actors. Even when the private sector is engaged, this engagement is often based on their size or clout, not necessarily the positive role they might play in addressing issues of global concern. The result is a system where a relatively small number of large private sector actors can influence processes without being held to account. This must change.”

On a global level, “a first step is to identify multilateral processes where the private sector should be directly involved. Good examples of this include the tripartite governance structure of the ILO (involving States, employers, and employee organizations) and the current negotiations on a plastics treaty, where major polluting industries have a seat at the table and where all workers in the life cycle of production are taken into account. While this form of inclusion should be approached carefully, participation of the private sector is an unavoidable and necessary aspect of more effective multilateralism and would enable greater accountability in areas of global concern.”

— High-Level Advisory Board on Effective Multilateralism, report, “A Breakthrough for People and Planet”<sup>115</sup>



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# CLOSING THOUGHTS

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**IN THESE TIMES OF CONVERGING CRISES**, business leaders face unprecedented challenges, responsibilities and opportunities. CEOs told us that they are experiencing complex threats to their operations — and to their sustainability agenda, with a fragmented landscape limiting ambition, a transition to renewable energy facing systemic barriers and social issues compounding business vulnerabilities.

In response, business leaders are utilizing new tools and tactics, from proactively aiding peace and stability to strengthening governance for current and emerging risks and addressing risks stemming from inequality and employee well-being.

For some, change brings opportunity, but overall, CEOs urgently call for increased dialogue and partnership with the public sector; for regulatory frameworks to attract financial flows; for more workforce training, action and public investment to regain balance with nature and clean energy; for global collaboration on AI; and for consolidation of the fragmented landscape for ambitious achievement.

These insights represent an overview of themes that emerge repeatedly in conversations; however, it is a focused selection. Today's challenges are far-reaching

and varied, with impacts and opportunities extending across all SDGs. In broader conversations, each of these impacts may be worthy of its own consideration.

As leaders deliberate on the path forward, we propose three overarching conclusions to guide their decisions:

- The corporate sustainability landscape is complex and shifting. A trend of greater corporate activism has at times been prompted and accelerated by global crises.
- While the private sector worldwide has experienced challenges during these times, it has also demonstrated value as an influential and resourceful partner. Some companies have found ways to persevere or even thrive despite setbacks, while increasingly, CEOs are stepping up to address and provide guidance on pressing political and societal challenges.
- To address societal challenges and regain lost momentum towards the SDGs, the public and private sectors must foster dialogue, collaboration and partnership. Many of today's global challenges are too complex, pervasive and urgent to rely on only one sector, or to discount business leaders who are capable, influential and willing to help lead.

# QUESTIONS FOR FURTHER REFLECTION

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- 1.** What new commitments and new practices can the UN, other multilateral institutions and Governments make to facilitate accelerated and ambitious action in the private sector towards the SDGs? With historically high responsibility and trust vested in CEOs, how can the public sector, civil society and others facilitate their success? What more can be done to address the challenges and opportunities described by CEOs in this document?
- 2.** The report of the High-Level Advisory Board on Effective Multilateralism suggests selectively incorporating the private sector into multilateral treaties and processes. Likewise, CEOs are asking for more public-private dialogue, greater public-private cooperation towards the SDGs and greater transparency to support scenario planning. How and where can Governments and intergovernmental bodies be more transparent and consultative with the private sector? What should the private sector demand and expect from intergovernmental processes?
- 3.** How can Governments and intergovernmental bodies strengthen the enabling environment for private sector sustainability? In particular, what actions can Governments and/or intergovernmental bodies take to establish effective regulatory frameworks, develop consistent sustainability data and reporting standards, support workforce skilling and reskilling and facilitate technology and infrastructure investments to support accelerated and ambitious achievement?
- 4.** Technology executives and the United Nations have recently issued calls for international cooperation to contain potential threats from AI. What can be done to ensure the intergovernmental system moves quickly enough to meet the warnings from this fast-moving industry?
- 5.** What are other significant challenges and innovative ideas that you observe in the private sector?

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