

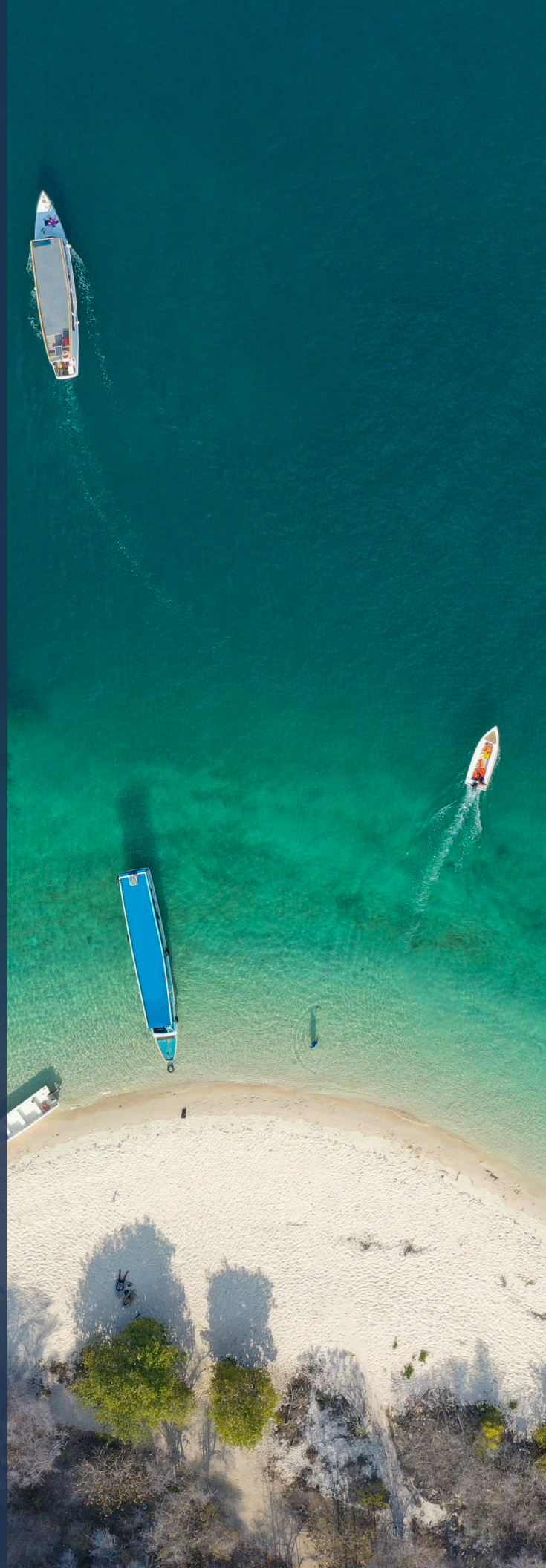


United Nations
Global Compact

JUST TRANSITION FOR CLIMATE ADAPTATION: A BUSINESS BRIEF

CONTENTS

| | |
|--|-----------|
| KEY MESSAGES | 3 |
| <hr/> | |
| A JUST TRANSITION FOR CLIMATE ADAPTATION | 4 |
| <hr/> | |
| BUSINESS EXPOSURE TO CLIMATE RISKS | 6 |
| <hr/> | |
| A SOCIAL APPROACH TO CLIMATE RISK AND ADAPTATION FOR BUSINESS | 8 |
| <hr/> | |
| INTEGRATING A JUST TRANSITION FOR ADAPTATION IN BUSINESS STRATEGY: CHALLENGES AND OPPORTUNITIES | 10 |
| <hr/> | |
| CONCLUSION | 11 |
| <hr/> | |
| RECOMMENDATIONS FOR BUSINESSES TO ACHIEVE A JUST TRANSITION FOR CLIMATE ADAPTATION | 12 |
| <hr/> | |



KEY MESSAGES

- 1.** Climate impacts and risks can have knock-on effects along entire supply chains, affecting businesses, workers, livelihoods and communities. Companies need to engage in adaptation action that avoids redistributing risk or leaving workers, their communities and downstream suppliers behind.
- 2.** Businesses striving to achieve a just transition, in line with mitigation, also need to engage actively in adaptation to climate risks and impacts in a just and equitable manner. Businesses, workers and affected communities have a shared interest to adapt collectively to climate change.
- 3.** For businesses, in particular those that are multinational, climate risk can stem from physical impacts on production, supply chains or workforce, adverse effects of climate adaptation action (maladaptation) or from changes in policy and technology driven by climate mitigation efforts (transition risk).
- 4.** Achieving a just transition leads to a more sustainable environment for business by mitigating systemic risks related to climate change, reducing inequality and avoiding adverse political, economic and social restructuring.
- 5.** New partnerships and coalitions as well as large-scale investments in equitable adaptation are crucial to ensure just and resilient supply chains and business operations.



A JUST TRANSITION FOR CLIMATE ADAPTATION

A just transition works to ensure that the shift to net-zero emissions and climate resilience is orderly, inclusive and just, creates decent work opportunities and leaves no one behind. It depends upon fairness in process as well as distribution and should build upon social dialogue, stakeholder engagement and a universal respect for fundamental labour and other human rights.¹

In the context of climate change, and particularly climate adaptation, the promotion of just transition is a relatively novel complement to the long-standing issue of climate justice, which has been anchored in the process of negotiating a global agreement for climate mitigation and adaptation (see [page 8](#)). This brief focuses on just transition for climate adaptation, which refers to actions taken to adjust to the risks and impacts of climate change. More specifically, it emphasizes adaptation to climate risk for businesses, workers, producers, communities and supply chains.

A just transition for climate adaptation is needed as the impacts of climate change are not just. As extreme weather events hit more often and become more severe and long-term changes in climatic conditions worsen, the poorest and already vulnerable people and communities are most affected by the impacts. They also have the least means to adapt and are less likely to benefit from adaptation action due to structural inequalities and limited political and economic capabilities (see [Figure 1](#)). This is the case, for example, with heavy rainfalls washing away informal settlements and destroying the homes of the poorest or droughts affecting small-holder farmers. Climate change exacerbates existing inequalities, including those related to gender, income, age and ethnicity.²

Historically, adaptation action has been seen as a responsibility of local or national governments. It is local and national governments that, for example, build dams,

procure measures to safeguard critical infrastructure and adjust city planning to allow for more cooling green spaces. But globalization provides daily examples of how climate adaptation is actually a broader, global concern.

When floods disrupt the production of semiconductors or the export of minerals and metals, when heat waves and droughts make wheat yields shrink and prices rise, businesses are directly affected by climate impacts cascading through supply chains. Shocks and stresses in one country can be felt, and sometimes made worse, in other countries thousands of kilometres away.³ Likewise, the consequences of adaptation action are not confined by national boundaries. No single actor, private or public, can effectively adopt measures to adapt to such shocks and stresses. Climate adaptation is a global challenge, as indeed the Paris Agreement, reached under the UN Framework Convention on Climate Change (UNFCCC), recognizes.⁴

Historically, it was the labour unions that initiated calls for a just transition in the context of climate change, calling for a new global economy that secures sustainability through green investments and green jobs while fully protecting workers' rights.⁵ International processes, including those of the United Nations, increasingly promote the concept of just transition as a strategy for dealing with decarbonization and adaptation action in an equitable manner.⁶

Businesses and global investors have increasingly embraced the concept in recent years.⁷ The "Guidelines for a just transition towards environmentally sustainable economies and societies for all" adopted by the International Labour Organization (ILO), in collaboration with Governments and social partners, include principles and a policy framework with implementation guidance for governments and social partners, including labour organizations and employer associations.⁸ A just transition according to the ILO⁹ means greening the economy by simultaneously addressing the environmental, social and

1. UN Global Compact. (2022). [Introduction to Just Transition: A Business Brief](#). New York, NY: United Nations Global Compact.

2. IPCC. (2022). [Summary for Policymakers](#). Cambridge University Press. In Press.: AR6 Climate Change 2022: Impacts, Adaptation and Vulnerability — Intergovernmental Panel on Climate Change.

3. Carter, T. R., Benzie, M., Campiglio, E., Carlsen, H., Fronzek, S., Hildén, M., et al. (2021). [A conceptual framework for cross-border impacts of climate change](#). *Global Environmental Change*, 69.

4. UNFCCC. (2015). [Paris Agreement](#). Bonn, Germany: United Nations Framework Convention on Climate Change.

5. ITUC. (2009). [ITUC May Day Declaration](#), 2009.

6. Thomas, A. (2021). [Framing the just transition: How international trade unions engage with UN climate negotiations](#). *Global Environmental Change*, 70, 102347.

7. GFANZ. (2022). [Financial Institution Net-Zero Transition Plans](#). Glasgow Financial Alliance for Net Zero

8. ILO. (2015). [Guidelines for a just transition towards environmentally sustainable economies and societies for all](#). Geneva, Switzerland: International Labour Organization.

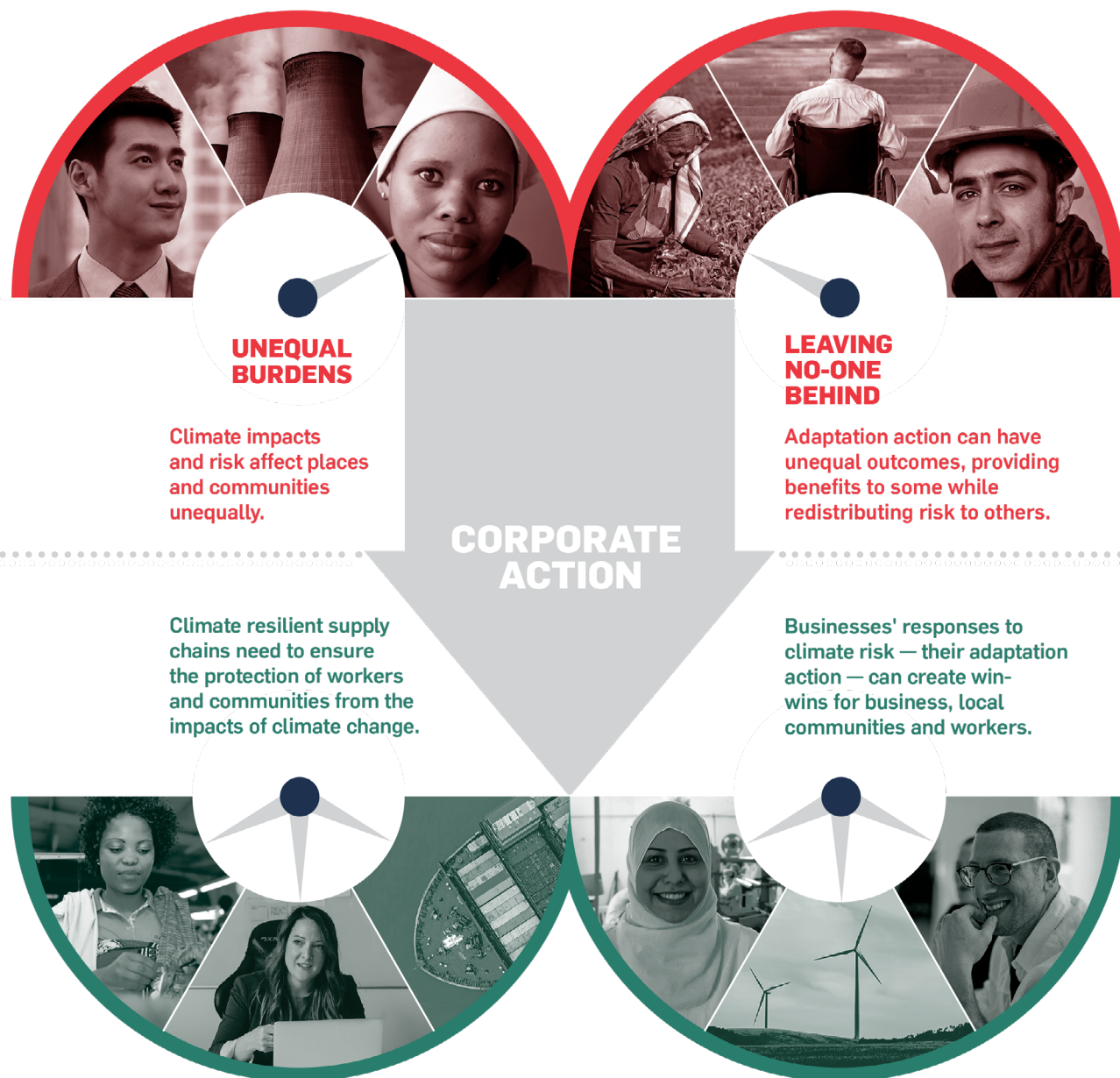
9. ILO. [Frequently Asked Questions on Just Transition](#).

economic dimensions of sustainable development in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind.

The objective of this brief is to highlight the important role of adaptation action for large multinational corporations that aim to achieve a just transition. Its focus is on how businesses can adapt to minimize climate change risks and impacts in a just and equitable manner. The operations of large companies connect producers to far-away consumers through global supply chains

that are exposed to climate risks and impacts in various ways. Climate change and misguided adaptation action can cause resource scarcity (such as water scarcity affecting human health, hunger, crop yields and mining and processing facilities). They can jeopardize jobs and livelihoods, exacerbate conflict and cause supply chain disruptions. Consequently, just transition strategies need to address both the physical risks of climate change as well as the companies' own adaptation responses. A just transition strategy for businesses that integrates climate adaptation can help reduce unequal burdens and leave no one behind.

FIGURE 1.
ADDRESSING INEQUALITY IN CLIMATE ADAPTATION: THE ROLE OF BUSINESS



Select photos: Marcel Crozet/ILO

BUSINESS EXPOSURE TO CLIMATE RISKS

Businesses are increasingly seeing climate change as a significant strategic and operational risk, requiring adaptation action (Figure 2). Questions around climate and sustainability have shifted from being siloed in sustainability departments and targeted interventions to something that should be considered as part of the core business strategy, owned and driven across the organization.

FIGURE 2.
THREE DRIVERS OF CLIMATE RISK

1 PHYSICAL IMPACTS OF CLIMATE CHANGE

Can have knock-on effects for places and people far away from original impact source for example through supply chains, financial flows and investments.

2 ADAPTATION ACTION WITH ADVERSE OUTCOMES

Adaptation action can increase or redistribute vulnerability, also known as maladaptation. This can be intended or unintended.

3 TRANSITION RISK AND CHANGING SOCIETIES

The transition to low-carbon economies leads to new demands, altered policy and regulation and new technologies that require new inputs to supply chains (such as minerals and metals for green energy production and storage). This affects business operations, their profitability and reputation.

There is an increased awareness among businesses of exposure to risks linked to the physical impacts of climate change. This is particularly true for those risks arising from direct operations and supply chains, impacts on health and well-being of workers, impacts on local ecosystems on which businesses rely, stability of energy and water supply, availability of labour and risk to local infrastructure and communities. Identified climate risks also include procurement and financial investments through access and pricing of raw material inputs and lack of sustainable investment opportunities, credit ratings and insurance liabilities (Figure 3).

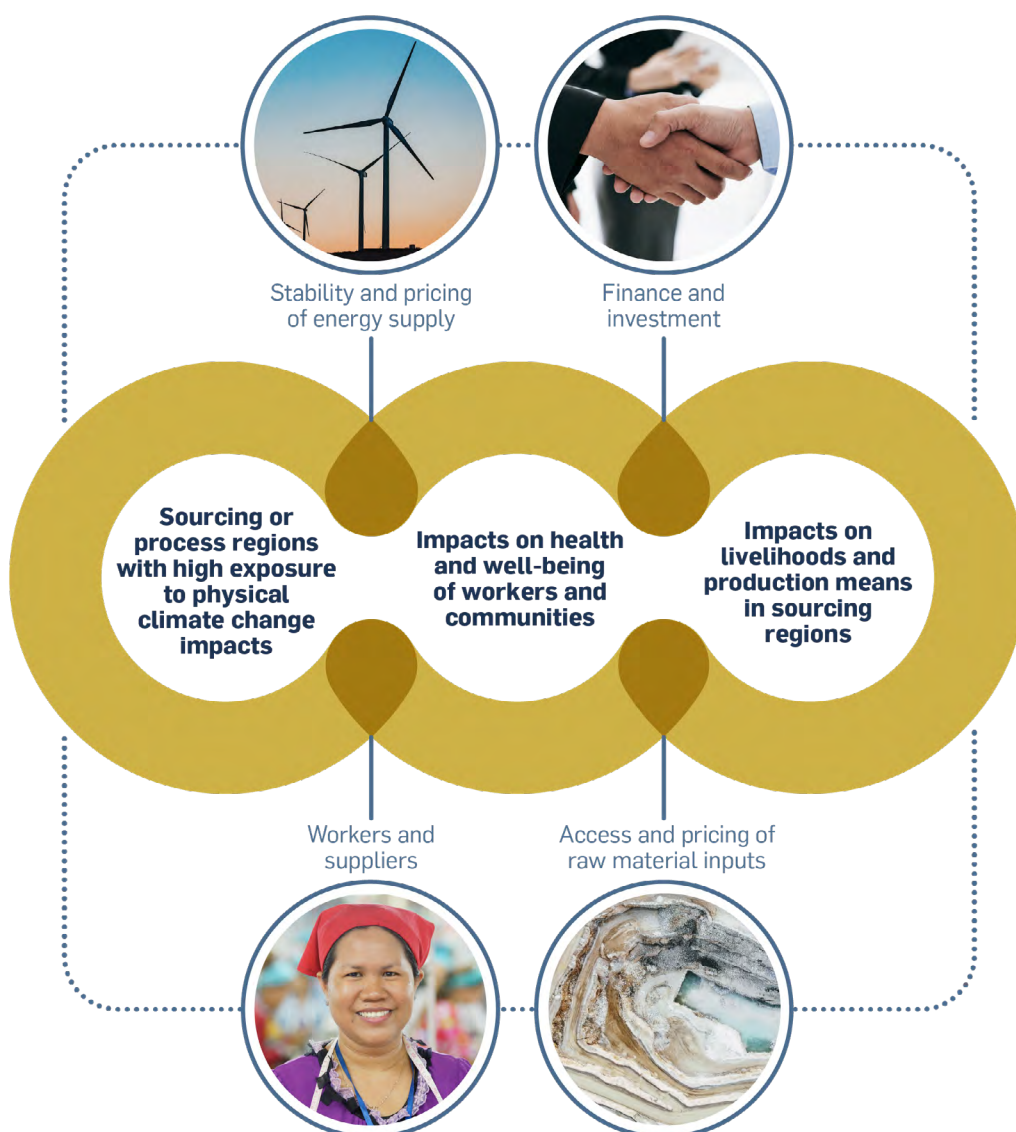
In addition to the exposure to physical climate risks and impacts, multinational corporations need to consider the consequences of their adaptation actions. For example, a strategic decision to abandon or divest from vulnerable markets, or supply chains that are exposed to climate

risk, may seem effective from a boardroom perspective. However, unless business adaptation strategies are closely aligned with national Government strategies, such decisions may undermine livelihoods, lead to loss of jobs and increase climate vulnerability for many communities.¹⁰

Lastly, a transition to climate-resilient operations can offer both new business opportunities and can improve awareness of social equity and human rights in relation to, for example, raw material extraction and new technologies. Regulatory action can help manage disruptions to the economy from climate change impacts or events. However, at the same time, pressure from sudden changes in policy and regulation can also lead to financial and market uncertainty, which can affect business operations, reputations and profitability.

10. Adaptation Without Borders (2018). [Transboundary Climate Risks – An Overview](#).

FIGURE 3.
CLIMATE RISKS THAT IMPACT PEOPLE AND PLACES AND AFFECT BUSINESSES



A SOCIALLY RESPONSIBLE APPROACH TO CLIMATE RISK AND ADAPTATION FOR BUSINESS

The integration of social aspects into how businesses adapt to climate risk is increasingly being considered in terms of workers and supply chains, creating possible mutual gains (Figure 4). For example, social protection — aiming to prevent poverty and maintain decent incomes and living standards — and a responsible reorganization of the workforce through social dialogue can create robust labour relations which ensures training and development opportunities. As a case in point, businesses in the energy and materials sector are undertaking reskilling and retraining programs for workers in carbon-intensive regions as well as putting in place early retirement plans for persons closer to their retirement age. In addition, for a broad integration of social and environmental climate risk management, education of the workforce is crucial. Internal training material is important to ensure that knowledge extends beyond sustainability departments and that solutions can be easily scaled up.

Beyond direct operations, many multinational corporations see an urgent need for improving and diversifying their supply chains using a just transition approach, ensuring that workers and affected communities are provided with support. Many Think Lab participants expressed self awareness of their responsibility and capacity to go beyond their direct workforce and help their supply chain providers. These are usually small and medium-sized enterprises with lower financial and technical capacity. Examples of such support are supplier development programmes, new relationships that are aligned with global climate goals and help with technology adoptions.

One key ambition for companies should be to ensure a living wage as an essential aspect of decent work to ensure all workers, families and communities can live in dignity. Benefits of ensuring the payment of a living wage, such as higher income and increased trust between businesses and local communities, can constitute an important investment and can outweigh the costs in the long term. As businesses depend on or indirectly benefit from local communities, they could increase support to communities

JUST TRANSITION AND CLIMATE JUSTICE – TWO DISTINCT BUT LINKED CONCEPTS

Justice is an essential element of climate policy and action. It is quickly becoming an important consideration in corporate climate strategies as well, although this was not always the case. Until recently, climate justice was mostly seen as an issue involving two groups of countries — those bearing the responsibility for climate change and those most affected by its consequences. The UNFCCC, agreed upon in 1992, includes the principle of countries taking climate action according to their 'common but differentiated responsibilities and respective capabilities'. It underpins, among other things, the provision of climate finance from industrialized to developing countries.

More recently, justice has emerged as a more multifaceted priority in climate policy and action, pursued in several varying but complementary ways. Notably, it has given rise to a stronger push for a just transition, combining the protection of workers' rights with environmental, social and economic sustainability. At the same time, climate activists, scholars and policymakers have drawn attention to additional injustices seen as either contributing to or resulting from climate change. Principles of climate justice have thus become relevant to a wide range of public and private actors alike, operating from local to global levels.

The visibility and impact of just transition strategies and policies may have led some to lose sight of its origins in the labour movement. It is important to note, however, that the broadening of the concept has served to complement rather than supersede the original focus on workers' rights.

Companies can and must design climate adaptation and resilience strategies that align with and promote just transition, both in their own workforce and within their corporate sphere of influence. Effective design and implementation of such strategies would consequently lead to progress on climate justice and the human right to a clean, healthy and sustainable environment as well.

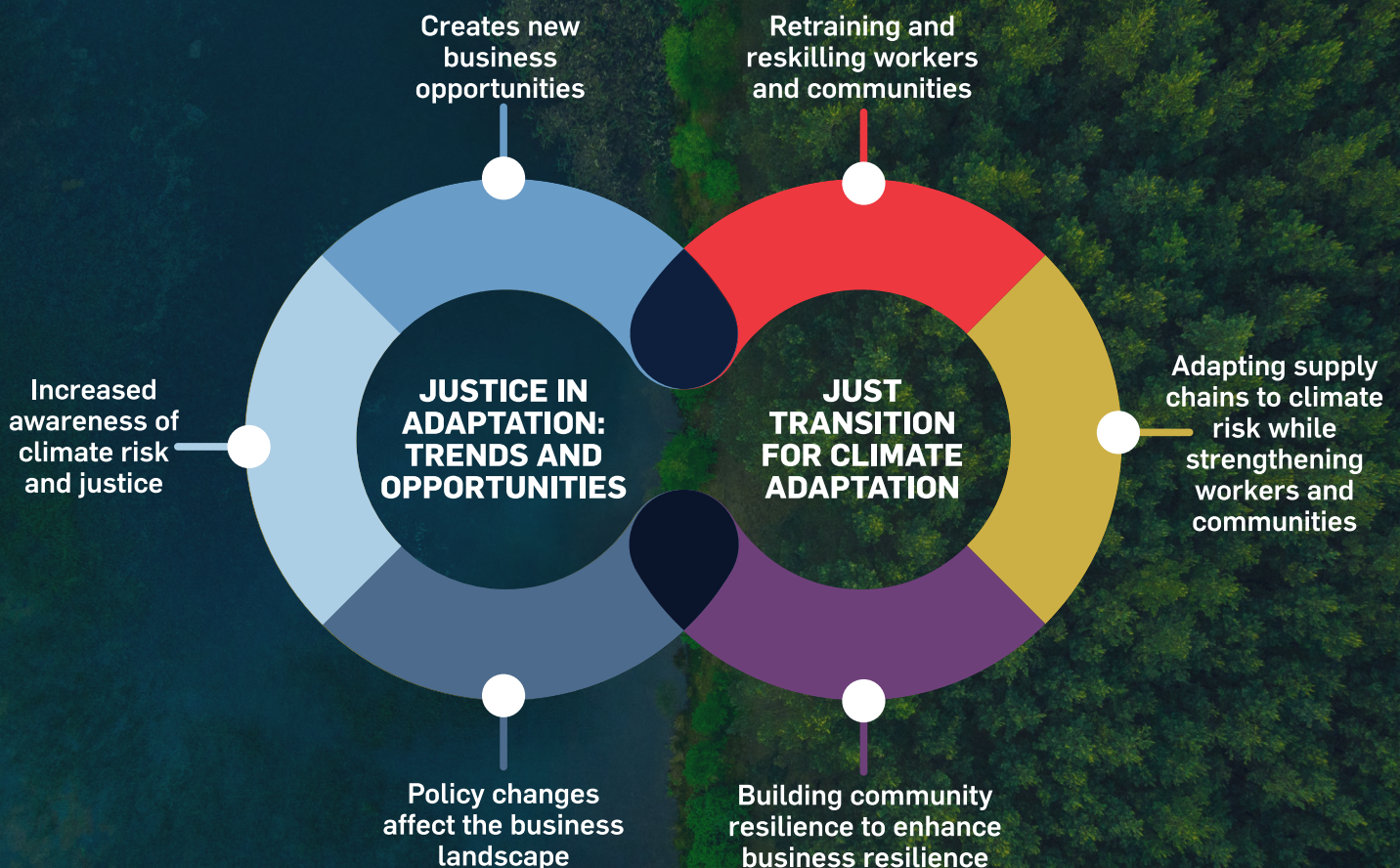
by paying for ecosystem services such as those to prevent deforestation and erosion or switching to climate-resilient input in agriculture. In the food and agricultural sector, it is crucial to enable and ensure that farming practices of small-holder farmers are sustainable in the long term. Nestlé has announced plans, for example, to work with its more than 500,000 farmers and 150,000 suppliers to accelerate the shift towards a regenerative food system. This initiative strives to improve the livelihoods of farmers and the well-being of farming communities whilst protecting and restoring the environment.¹¹

Currently, however, there is no systematic approach to integrating social and environmental aspects in how businesses are adapting to climate risk. There is still a siloed approach and a 'cultural gap' in businesses' understanding of the interactions between environmental and social sustainability.

Businesses currently do not have enough robust data, and companies need to improve the way they disclose relevant information to facilitate learning. Lessons can be learned in particular from companies that have already been exposed to these issues, such as those involved in energy and mining. Furthermore, while affected communities are crucial for equitably dealing with climate change in a just transition, there are few examples of adaptation strategies that incorporate the impact on communities where businesses are operating. An integrated social and environmental climate risk adaptation and management approach that includes affected communities will not only increase social protection of these communities but also avoid or alleviate local resistance to new projects and the sourcing of new materials needed for the transition to net-zero.

11. Nestlé (2021) [Regenerative Agriculture – Living Soils for a Healthy Food](#).

FIGURE 4.
HOW A SOCIAL APPROACH TO CLIMATE RISK AND ADAPTATION INFORMS BUSINESSES



INTEGRATING A JUST TRANSITION FOR ADAPTATION IN BUSINESS STRATEGY: CHALLENGES AND OPPORTUNITIES

The socio-economic effects of a changing climate will be large and difficult to predict for most businesses. As the previous section showed, adapting to climate risk has become more prominent and a higher priority issue for businesses. Integrating just transition into business

strategy through focusing on social justice, inequality and environmental issues means going beyond a singular focus on short-term profitability. However, there are several challenges raised by participants of the Think Lab on Just Transition as highlighted below.

CHALLENGES WITH INTEGRATING ADAPTATION ACTION AND JUST TRANSITION AS A CORE ASPECT OF BUSINESS STRATEGY

Long-term horizons

For many businesses, climate risks and impacts are not expected to affect business operations severely in the near future. Even businesses involved in food and agriculture, one of the most vulnerable sectors to climate change, do not expect severe impacts before 2030.

Trade-off between transparency and flexibility

Businesses perceive a trade-off between an increased demand for corporate transparency to respond effectively to and plan for climate risk and the flexibility and autonomy to act effectively on, adapt to and manage risks with optimal outcome.

Low profit margins

Climate- and sustainability-related business initiatives (such as in agriculture) usually involve products where the profit margin is low, making it difficult to make the business case for adaptation action.

Conflicting goals

There are inherent conflicts between social and environmental objectives for some adaptation actions. For example, a strategy to reduce deforestation can have trade-offs between social and environmental aspects. If a business pushes strongly on enforcing deforestation measures without engaging in dialogue, it risks overlooking potential negative consequences on farmers' livelihoods in the short term. Similarly, resource conflicts may arise such as water access and needs for business development versus availability for local communities.

Lack of measurable targets and clarity on roles

Businesses striving to implement a just transition need clear and measurable data, particularly on the social aspects of climate risk. In addition, they need clear roles and responsibilities across different actors, including states, international organizations and civil society. There is a plethora of international processes brought forward by international organizations, including the UN and the Organisation for Economic Cooperation and Development (OECD) but often in parallel, including different processes and disclosure frameworks.

Lack of sustainable investment opportunities

The importance of the role of the financial sector in enabling and facilitating a just transition is often missing. For listed multinational corporations with responsibility for delivering long-term investment results, there are not enough sustainable finance opportunities. The value of investing in adaptation is not always acknowledged nor recognized, thus weakening the case for investing in adaptation.

Despite these challenges, opportunities to make climate adaptation action a stronger part of a sustainable business strategy exist. The most common approach currently being undertaken is climate scenario analysis, which helps businesses better account and plan for climate risks, often bringing new insights and perspectives. Scenario-based analysis and macro-economic modelling are two effective tools for assessing the climate risk in products as well as infrastructure. However, although current applications can function as a starting point for businesses to understand their exposure to climate risk, they need to be improved to include the scope beyond direct operations, including the social impacts on workers and affected communities to comprehend the outcomes of the adaptation actions. There is a need for more and improved methods to understand the drivers of social vulnerability as well as tailored indicators to monitor progress towards increased resilience over time.¹²

Joint learning and information-sharing offer another opportunity to integrate adaptation action better in businesses' decision-making. For example, to provide effective lessons learned from initiatives aimed towards training and upskilling of the labour force, businesses should be more pragmatic in terms of sharing information and data. Regional and sectoral collaboration such as the Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping¹³ which brings together traditional competitors in the logistics and shipping maritime industry to work jointly on developing new technologies to accelerate decarbonization in the industry could be used as a blueprint for similar initiatives. Partnerships in various forms (global, local, regional and sectoral) with governments, international organizations, civil society and academia already help businesses to increase awareness and change practices on a wide variety of issues, including human rights, worker's rights and conditions, forced and child labour, land rights and environmental protection.

12. Breil, M., Zandersen, M., Pishmisheva, P., Branth Pedersen, A., Romanovska, L., Coninx, I., et al. (2021). 'Leaving No One Behind' in Climate Resilience Policy and Practice in Europe: Overview of Knowledge and Practice for Just Resilience (ETC/CCA Technical Paper 2021/2). Copenhagen, Denmark: European Topic Centre on Climate Change impacts, Vulnerability and Adaptation.

13. [Decarbonizing the Global Maritime Industry](#).

14. Lager, F., Adams, K. M., Dzebo, A., Eriksson, M., Klein, R. J. T. & Klimes, M. (2021). [A Just Transition for Climate Change Adaptation: Towards Just Resilience and Security in a Globalising World](#). Stockholm Environment Institute; Dzebo, A. and Adams, K. M. (2022). [The coffee supply chain illustrates transboundary climate risks: Insights on governance pathways](#). Policy brief. Stockholm Environment Institute.

15. ILO. (2015). *Guidelines for a just transition towards environmentally sustainable economies and societies for all*. Geneva, Switzerland: International Labour Organization.

16. UN Global Compact. (2022). [Introduction to Just Transition: A Business Brief](#). New York, NY: United Nations Global Compact.

CONCLUSION

Many businesses find themselves in new territory when addressing just transition and climate adaptation. In a global and interconnected world, adapting to climate risks and impacts in a way that is just will require collaborative approaches that cross borders, where actors engage with one another to identify shared risks and potential opportunities.¹⁴ As businesses engaged in all sectors are exposed to climate risk, building climate-resilient global trade and production systems is imperative for achieving a just transition. Businesses, workers and affected communities have a shared interest to adapt collectively to climate change.

Companies need to incorporate climate risks and impacts into the core parts of their business strategy, focusing on a just transition that aligns with a decent work agenda of social dialogue, social protection, rights at work and full and productive employment, which is the foundation for any work on just transition.¹⁵ In addition to the benefits for individual companies, achieving a just transition also supports a more sustainable business environment by mitigating systemic risks related to climate change, reducing inequality and avoiding adverse political, economic and social restructuring.¹⁶ A few recommendations are outlined on the next page.

RECOMMENDATIONS FOR BUSINESSES TO ACHIEVE A JUST TRANSITION FOR CLIMATE ADAPTATION

Integrate social and environmental objectives into the business strategy through a social dialogue

Many businesses work on both environmental and social aspects but often parallel, in silos. A just transition strategy, developed through social dialogue, can be used to integrate work better between separate departments and ensure that adaptation strategies consider both workers and communities, leading to a more resilient business strategy.

Build coalitions, including with competitors

Businesses should engage in regional and sectoral coalitions and partnerships – with business competitors in particular but also with social partners, i.e. governments and international organizations, civil society and academia – to share knowledge and provide lessons learned, for example, from training, reskilling and education on climate awareness among the workforce and suppliers. Improved collaboration will ultimately help to avoid workforce disruption across whole sectors.

Improve data collection and sharing

Businesses and employers' organizations should improve the collection and sharing of relevant data of intended and unintended impacts on adaptation (positive and negative). This can include existing data that companies are reluctant to share, such as response strategies in climate scenarios, and data on social vulnerability that is currently not systematically collected such as data on social risks to workers, supply chains and affected communities from climate change. Collaboration on data production and sharing with governmental agencies and research could provide multiple benefits and co-learning opportunities. Better collection and sharing of data can facilitate a just transition by moving beyond piloting and experimentation to more coherent and systematic approaches.

Strengthen supply-chain resilience

A transition to climate-resilient operations is necessary for all businesses and will require adapting to climate risk and impacts as well as reaching net-zero targets. It will require more resilient supply chains, altered raw materials inputs, new technologies and transition away from carbon-intensive practices. Multinational corporations could provide support to their smaller suppliers. The management of new and altered supply chains needs to support their workers and communities and integrate a decent work agenda from the start.

Financing a just transition and climate adaptation

A just transition will not take place without large-scale investments in sustainable development, including for climate adaptation. Financial institutions have a responsibility to steer capital towards the investment needs of the just transition. Additionally, financial institutions and corporations need to work together to align their investment strategies with a just transition. By developing innovative products and services and forming partnerships with public sector actors, they can ensure that adaptation activities receive adequate financial resources and simultaneously advance a just transition.

Partner with local and regional governments to devise adaptation strategies that advance a just transition

Climate impacts tend to be felt first locally and regionally. To better address the challenges that workers, communities and supply chains will face, it is critical for companies to work with local and regional governments, also including social partners and employers' organizations, to ensure that adaptation actions advance a just transition and provide co-learning opportunities, increasing local and regional understanding of the risks and the plans of companies operating in their territory. There is the potential then to scale up best practices at the national and global levels.

Advocate for clear division of responsibilities for a just transition, also to support climate adaptation

Just transition is a novel concept for most businesses. Businesses need to increase their advocacy towards governments and international organizations and demand a stronger push for more clarity on division of responsibility, including in the context of adaptation, as well as stronger synergies among different and parallel global processes on just transition, responsible investment principles, disclosure and the Global Goals among others.

ABOUT THE THINK LAB ON JUST TRANSITION

The **Think Lab on Just Transition** aims to shape and define business and thought leadership on critical areas linked to just transition; address key business challenges; identify policy advocacy opportunities and good business practices; and scale-up learnings through the network of the UN Global Compact. Company participants include A.P. Møller – Mærsk, Accenture, AIA Group, CEMEX, DP World, Enara Capital, Enel SpA, Garanti BBVA, Iberdrola, Johnson Controls, Lenovo Group, LONGi, Mahindra Group, Majid Al Futtaim, Meta, Microsoft, Moody's Corporation, National Australia Bank, Nestlé, Novozymes A/S, Ørsted, ReNew Power Pvt. Ltd., Sappi Southern Africa Ltd., TriCiclos, Unilever, Wipro Ltd. and Woolworths Holdings Limited.

The Think Lab on Just Transition thanks the partners and company participants for their input and contribution to develop this brief.

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This Business Brief was created in collaboration with the participating companies and partner organizations of the United Nations Global Compact Think Lab on Just Transition. The objective of this brief is to highlight the important role of adaptation action for multinational corporations that aim to achieve a just transition. Its focus is on how businesses can adapt to minimize climate change risks and impacts in a just and equitable manner. The brief also makes recommendations for businesses to achieve a just transition for climate adaptation.

Disclaimer: The views expressed in this Business Brief are not necessarily those of the United Nations Global Compact or of the participants and partners of the Think Lab on Just Transition. The inclusion of company names and/or examples in this paper is intended strictly for learning purposes and does not constitute an endorsement of the individual companies by the United Nations and authors of this report. This report has benefited from the input of the organizations comprising the Think Lab on Just Transition but does not represent the views or positions of the businesses and stakeholders with which these organizations work. The material in this publication may be quoted and used provided there is proper attribution.

In collaboration with:

UN Global Compact CFO Coalition for the SDGs
UN Global Compact Just Transition Maritime Task Force

The partners of the United Nations Global Compact Think Lab on Just Transition include:



THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT



HUMAN RIGHTS

- 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2 make sure that they are not complicit in human rights abuses.



LABOUR

- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4 the elimination of all forms of forced and compulsory labour;
- 5 the effective abolition of child labour; and
- 6 the elimination of discrimination in respect of employment and occupation.



ENVIRONMENT

- 7 Businesses should support a precautionary approach to environmental challenges;
- 8 undertake initiatives to promote greater environmental responsibility; and
- 9 encourage the development and diffusion of environmentally friendly technologies.



ANTI-CORRUPTION

- 10 Businesses should work against corruption in all its forms, including extortion and bribery.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

ABOUT THE UNITED NATIONS GLOBAL COMPACT

As a special initiative of the UN Secretary-General, the United Nations Global Compact is a call to companies everywhere to align their operations and strategies with Ten Principles in the areas of human rights, labour, environment and anti-corruption. Our ambition is to accelerate and scale the global collective impact of business by upholding the Ten Principles and delivering the Sustainable Development Goals through accountable companies and ecosystems that enable change. With more than 15,000 companies and 3,000 non-business signatories based in over 160 countries, and 69 Local Networks, the UN Global Compact is the world's largest corporate sustainability initiative — one Global Compact uniting business for a better world.

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