

VISION 2050

TIME TO TRANSFORM



Filippo Veglio

5 May 2021

TIME TO TRANSFORM



Business leadership for a sustainable future ●

World Business Council for Sustainable Development (WBCSD)

Mission: Accelerating the transition to a sustainable world
by making more sustainable business more successful

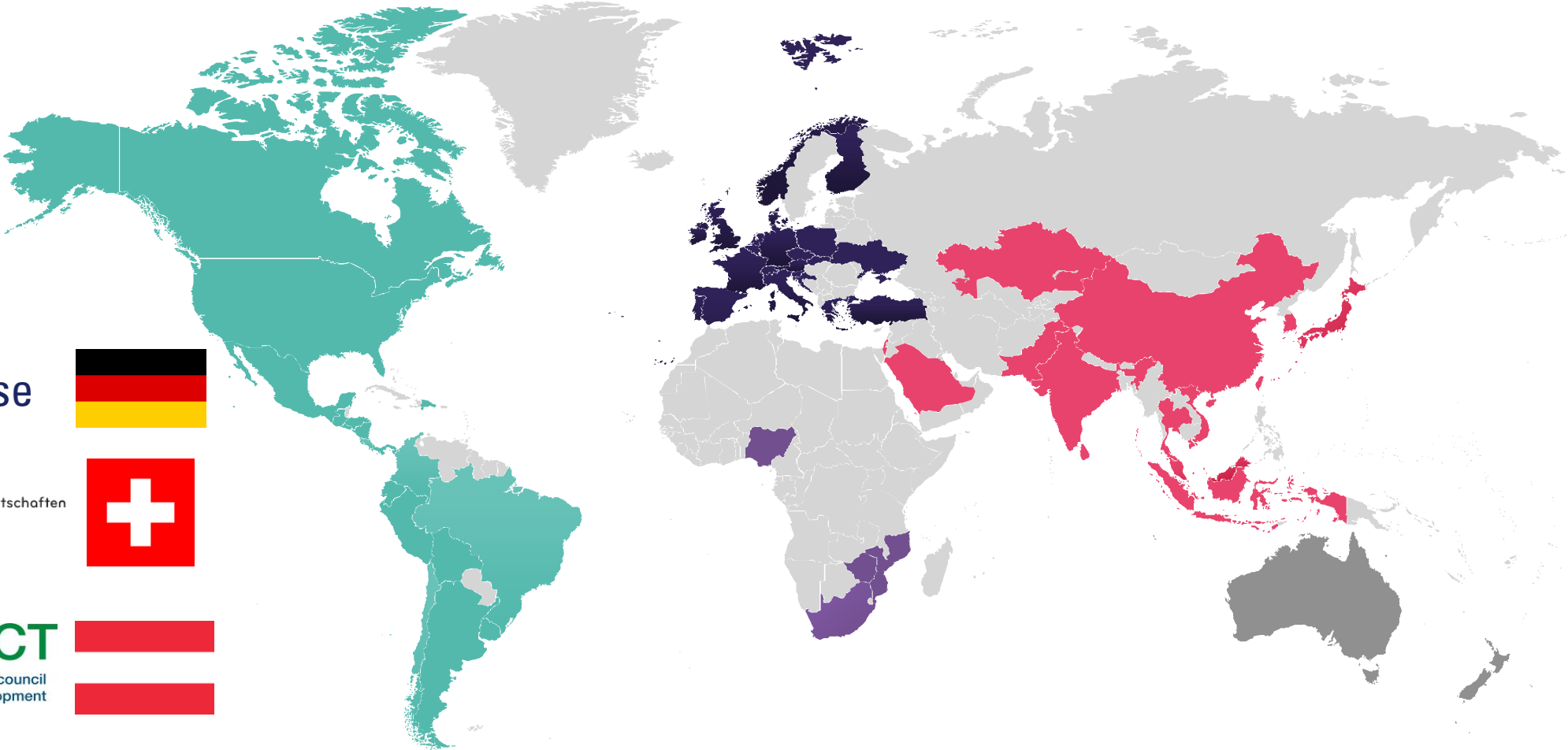


25 member companies from



Global Network: longstanding collaboration & implementation partners

An alliance of 60+ business organizations worldwide encompassing some 5,000 companies



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Der Verband für nachhaltiges Wirtschaften
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austrian business council
for sustainable development

Structure

This morning

- 1** Rationale & ambition for refresh of Vision 2050
- 2** Topline overview of Vision 2050, launched today
- 3** From Vision to Action: Resources to engage within your company, sector, and value chain



Vision 2050

Rationale & ambition for refresh of Vision 2050

Rationale & ambition

In 2019 WBCSD decided to **revisit the original Vision 2050**

A systems transformation approach

A collective and comprehensive understanding of the necessary and urgent transformations the world needs and the challenges that lie ahead

A common narrative

A common narrative, grounded in opportunity and business reality, that business leaders can leverage – confident they are aligned with their peers

A key strategic input for companies

A set of resources that companies can leverage to inform their own strategic and sustainability planning, and cascade to necessary partners

A catalyst for engagement

A positive and inspiring platform around which businesses can come together to advance transformation and unlock opportunities

Rationale & ambition

Companies involved in revamping Vision 2050



Rationale & ambition

Vision 2050 expert advisory committee



Seema Arora

Deputy Director-General, Confederation of Indian Industry



Guillermo Castilleja

Special Advisor
Gordon and Betty Moore Foundation



John Elkington

Founder & Chief Pollinator, Volans



Naoko Ishii

EVP, University of Tokyo
Prof. Institute for Future Initiatives & Director, Center for Global Commons



Marco Lambertini

Director General
WWF International



Jane Nelson

Director, CR Initiative
Harvard Kennedy School



Cherie Nursalim

Vice Chairman
Giti Group



Mukund Rajan

Former Chairman
Tata Global Sustainability Council



Caroline Rees

President
Shift



Johan Rockström

Director, Potsdam Institute for Climate Impact Research



Jeffrey Sachs

President
SDSN



Andrew Steer

President & CEO
WRI



Gunhild Stordalen

Founder & Executive Chair
EAT



Kazuhiko Takeuchi

President
IGES



Nigel Topping

High Level Climate Action
Champion for COP26



Dominic Waughray

MD, Centre for Global
Public Goods, WEF

Rationale & ambition

Business engagement 2019 – 2020

Global consultations



Vision 2050

Topline overview of Vision 2050

REPORT FOREWORD SIGNED BY 42 EXECUTIVES

BUSINESS CAN LEAD THE TRANSFORMATIONS THE WORLD NEEDS

“Business can **lead**. Business can forge the collaborations required to drive change. **It can... but more than that, it must.** It is in business’s interest to pursue the transformations set out in Vision 2050 – because **its long-term success** depends on thriving societies to trade with, and a healthy planet for us all to exist on.”

FOREWORD

IT'S TIME TO TRANSFORM

OUR VISION IS FOR 9+ BILLION PEOPLE TO LIVE WELL, WITHIN PLANETARY BOUNDARIES, BY MID-CENTURY. WE CAN ACHIEVE THIS VISION – BUT ONLY IF WE SIGNIFICANTLY INCREASE OUR EFFORTS, STARTING TODAY.

WBCSD first introduced this vision in a landmark 2010 report that explored what a sustainable world would look like, how such a world could be created, and the role business should play in bringing it about. It projected a decade of turbulence (the “turbulent teens”) that would lay the foundations for a period of profound transformation from the 2020s onward.

Over a decade later, the turbulence continues. The transformation required to achieve our Vision 2050 is eluding us. Change is not happening at the speed or scale required. And the disruption of the COVID-19 pandemic has exposed deep vulnerabilities in our societies, underscoring the threat these pose to our long-term stability and prosperity. We now have a unique but rapidly closing window of opportunity for action, to transform the systems that govern our businesses and societies in order to change the world for the better.

Business can lead this change, but it cannot – and should not – do it alone. Transformation requires an unprecedented level of leadership – rejecting a “business as usual” mindset, and acknowledging that business can only achieve transformation if it sees itself as part of a larger whole. We must recognize that a livable planet, an equitable society, genuinely free and fair markets, and strong public institutions are in our individual and collective self-interest.

Transformation requires a shift in the mindsets that guide how business leaders think about the long term. We need to reinvent the model of capitalism that we have grown up with, so that it rewards value creation, not value extraction. We must make our businesses more resilient and adaptable to the disruptions that inevitably lie ahead. And we must think regeneratively, moving beyond a “doing no harm” mindset to one in which we enable our social, environmental and economic systems to heal and thrive.

To help business focus its efforts, we have identified nine ambitious yet realistic transformation pathways across the key areas of business activity that are essential to society, and to achieving our Vision 2050.

Business can lead. Business can forge the collaborations required to drive change. It can... but more than that, it must. It is in business’s interest to pursue the transformations set out in Vision 2050 – because its long-term success depends on thriving societies to trade with, and a healthy planet for us all to exist on.

JOIN US TODAY IN LEADING THE TRANSFORMATIONS THE WORLD NEEDS

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Gayle Schaefer
Vice President and
Chief Sustainability Officer
IBM |
Jose Manuel Entrecanales
Chairman and CEO
ACCIONA |
Peter Oosterweel
Chief Executive Officer,
Arcelor
Arcelor |
Soren Danberg
Member of the
Executive Board
SAP |
Alexander Dierckx
President of Chanel Foundation
& Global Head of Corporate
Responsibility
Chanel |
|
Dennis Bakema
Group CEO
Compass Group |
Piyush Gupta
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DBS Bank |
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Group President and CEO
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Catherine Marchetti
Co-CEO and Member of
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DSM |
Carlos de Salazar
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Jean-Pierre Clamadieu
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Infrastructure Services
Heidelberg |
Andreas Ping
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IFF |
Jon Abrahamson Ring
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Alan Jose
Chief Executive Officer
Unilever |
Lutz Edwards-Oestreich
Chief Institutional Relations,
Communications and
Sustainability Officer
Vale |
|
Ralf Pfisterer
Global Head of Sustainability
Volvo Group |
Svein Tore Holthe
President & CEO
Yara | | | |

INTRO FOREWORD

INTRO FOREWORD

VISION 2050

**WBCSD'S VISION FOR 2050 IS A WORLD IN WHICH
9+ BILLION PEOPLE LIVE WELL, WITHIN PLANETARY BOUNDARIES**

**TIME TO
TRANSFORM**

**TRANSFORM
ECONOMY**

More than 9 billion people will be able to live well, within planetary boundaries, by 2050 – but we must act now. We are facing unprecedented challenges: a climate emergency, nature in a state of crisis, and mounting inequality and social unrest. Key tipping points are being reached. Business, government, and civil society must change the systems that have created the challenges we now face – and change them so profoundly that we can legitimately call it transformation. The next decade represents a final window of opportunity to correct our course.

VISION 2050 IS STILL WITHIN REACH, BUT **WE HAVE TO TRANSFORM NOW.** FUTURE BUSINESS SUCCESS DEPENDS ON IT.

CLIMATE EMERGENCY

Time is running out to address the climate emergency. Increasingly frequent and devastating extreme weather events are already impacting communities today. We have eight years left to halve emissions for global warming to be kept to a maximum of 1.5°C, beyond which even half a degree will significantly worsen the risks of drought, floods, extreme heat and poverty for hundreds of millions of people.

NATURE IN CRISIS

Ongoing biodiversity loss will have grave consequences for our livelihoods, economies, health and security. Over half the world's total GDP – USD 44 trillion – is moderately or highly dependent on nature and its services, and exposed to risks from nature loss. Global wildlife populations shrank by 68% between 1970 and 2016, and we are currently on course to lose nearly one million species to extinction by 2050.

MOUNTING INEQUALITY

In 2020, inequality rose in every country. Many people are losing faith in our systems' ability to deliver a prosperous future for them and their children. Trust in institutions is eroding and both business and democracy itself face a significant threat to their license to operate. COVID-19 has brought inequality further into the spotlight, feeding on it, fueling it, and making it impossible to ignore.

To help business focus its efforts, *VISION 2050: TIME TO TRANSFORM* identifies

NINE TRANSFORMATION PATHWAYS

across the key areas of business activity that are essential to society

ENERGY

A sustainable energy system providing reliable and affordable net-zero carbon energy for all.

TRANSPORTATION & MOBILITY

Safe, accessible, clean and efficient transportation of people and goods.

LIVING SPACES

Healthy and inclusive living spaces, thriving in harmony with nature.

PRODUCTS & MATERIALS

Resource use is optimized to meet society's needs while allowing the systems that provide resources to regenerate.

FINANCIAL PRODUCTS & SERVICES

All financial capital and financial products and services are mobilized to support sustainable development.

CONNECTIVITY

Responsible connectivity brings people together, enhances transparency and efficiency, and drives access to opportunity.

HEALTH & WELLBEING

The highest attainable standard of health and wellbeing for everyone.

WATER & SANITATION

Thriving aquatic ecosystems that support food, energy and public health for all.

FOOD

A regenerative and equitable food system producing healthy, safe and nutritious food for all.

THE 9 PATHWAYS MAKE THE SDGs ACTIONABLE FOR BUSINESS

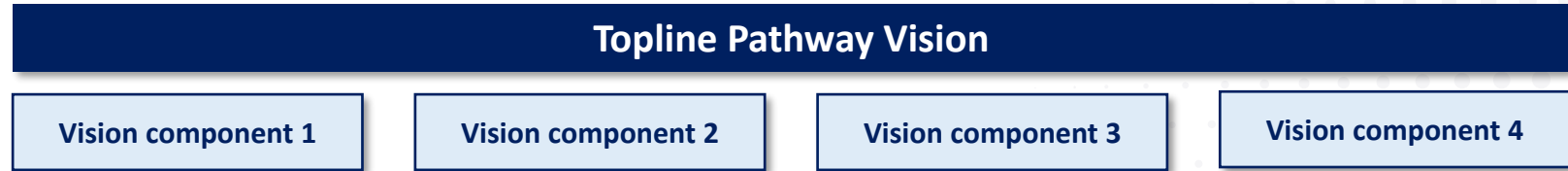
Energy	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Transportation & Mobility	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Living Spaces	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
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Financial Products & Services	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Connectivity	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Health & Wellbeing	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
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VISION 2050 OVERVIEW

EACH PATHWAY HAS THE SAME STRUCTURE

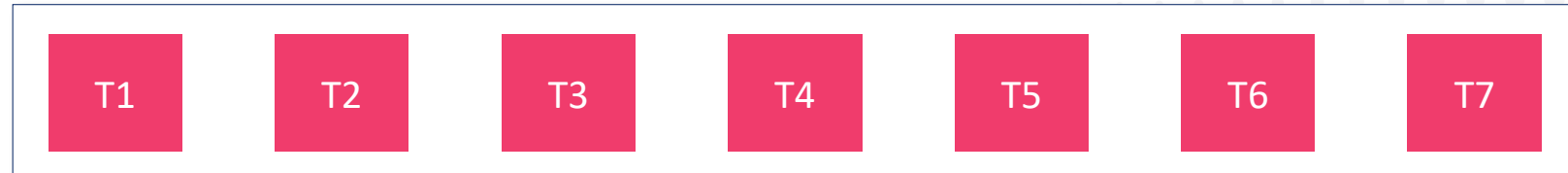
Pathway Vision

What we want to be the case in 2050 in terms of how this societal need is met



Key transitions

The critical changes that have to occur on the road to 2050 for the Vision to become a reality



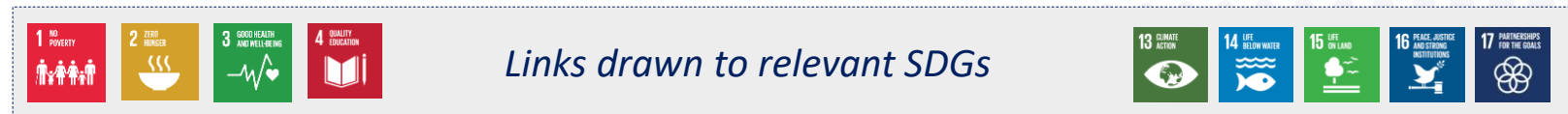
Action areas 2020-2030

Ten crucial areas of business action for the next decade



Relevant SDGs

Clear links drawn to the SDGs at target level



ENERGY pathway

OUR 2050 VISION

ENERGY

A sustainable energy system providing reliable and affordable net-zero carbon energy for all.

KEY TRANSITIONS

- › Zero carbon electricity generation technologies are further innovated and adopted globally at speed
- › Net-zero carbon energy becomes affordable, reliable, and resilient
- › Heavy industries and heavy-duty transport decarbonize
- › Unavoidable emissions are tackled through natural and industrial carbon removal and storage solutions
- › Electrification, circularity, and digitization make all sectors highly energy efficient
- › Shifts in behavior and demand accelerate the transition to net-zero carbon energy
- › The energy transition leaves no one behind

ACTION AREAS FOR BUSINESS 2020-2030

- 1 Construct no new coal power plants.** Plan and implement a phase-out of all unabated coal power generation by 2040 and reduce the share of coal in total global electricity generation to less than 10% by 2030.
- 2 Advocate for policies, such as carbon pricing,** that will lead to the effective removal of fossil fuel subsidies and will integrate environmental externalities into market prices to an extent that favors low- and zero carbon solutions.
- 3 Collaborate with peers, cities, and governments around the globe to align on common net-zero carbon ambitions,** set science-based targets, and drive implementation accordingly.
- 4 Send a strong demand signal by sourcing net-zero carbon energy** for all operations while encouraging and supporting supply chains and customers to do the same.
- 5 Support information-sharing and education initiatives to increase consumer understanding and energy-aware behavior.**
- 6 Transition to circular designs and business models** to reduce energy demand and resource use across the value chain.
- 7 Electrify energy end-use wherever possible in buildings, mobility and industry,** while also scaling up development and deployment of sustainable fuels to provide high-temperature heat for use in industry and long-distance transport.
- 8 Invest in high quality nature-based solutions to remove emissions from the atmosphere** while also enhancing biodiversity and ecosystem services. When fossil fuels cannot be displaced by low-carbon energy carriers, deploy carbon capture and storage technologies.
- 9 Ramp up investment and accelerate innovation to drive down the cost of existing solutions,** commercialize breakthrough technologies, and digitalize the energy system. In particular, invest in the development and deployment of energy storage technologies.
- 10 Mobilize coalitions with policymakers and other stakeholders** to develop comprehensive strategies that ensure respect for human rights throughout the energy value chain and support a just and fair energy transition while phasing out fossil fuels.

TRANSPORTATION & MOBILITY pathway

OUR 2050 VISION

TRANSPORTATION & MOBILITY

Safe, accessible, clean and efficient transportation of people and goods.

- › Battery, low-carbon fuel, and efficiency innovations decarbonize transportation
- › Infrastructure development and planning pave the way for sustainable, resilient, and inclusive mobility
- › Mobility solutions diversify, increasing safety, convenience and efficiency, and shifting mobility habits
- › Circular opportunities are unlocked and scaled across the transportation and mobility sector
- › Selective deployment of autonomous vehicles enhances efficiency, safety and access
- › Data-sharing improves urban mobility systems
- › Multi-stakeholder efforts ensure the transition to a sustainable mobility system leaves no one behind

KEY TRANSITIONS

ACTION AREAS FOR BUSINESS 2020-2030

- 1 **Develop and adopt ambitious sustainable corporate mobility policies** that foster the electrification of corporate fleets, the highest possible vehicle safety standards, vehicle sharing, active mobility and teleworking.
- 2 Continue to **invest in the development of innovative electric charging and energy storage technologies** that can be deployed across mobility platforms, and help to bring passenger battery electric vehicles to market at all price points and segments
- 3 Collaborate with governments, cities, industry peers and across sectors on the **deployment of connected and interoperable charging infrastructure.**
- 4 Scale the use of **low carbon fuels for long range and heavy-duty transportation.**
- 5 Work with local and national organizations to **agree and operationalize responsible data sharing initiatives related to transportation** that create public and private value.
- 6 **Develop, test, and scale economically viable business models** for mobility-as-a-service, connected urban logistics, and vehicle-to-city connectivity.
- 7 **Engage in dialogues with policymakers, operators, and labor unions to explore potential impacts on employment** associated with the roll-out of mobility as a service models, automated and electric vehicles, and innovations in production-line technology. Ensure that workers are engaged and empowered as new technologies emerge.
- 8 **Ensure human rights are respected across transportation and mobility value chains**, developing and improving internal policies and systems for human rights due diligence as set out by the UN Guiding Principles on Business and Human Rights.
- 9 **Develop, test, and scale opportunities surrounding circularity** in the automotive industry and across the whole transport and mobility system.
- 10 **Develop and adopt guidelines and standards for the roll-out of sustainable transport infrastructure** that contributes to the regeneration of natural and social ecosystems.

PRODUCTS & MATERIALS pathway

OUR 2050 VISION

PRODUCTS & MATERIALS

Resource use is optimized to meet society's needs while allowing the systems that provide resources to regenerate.

KEY TRANSITIONS

- › Circular business models become the norm, creating economic, environmental, and social opportunities
- › A circular bioeconomy plays an increasingly central role in global economic activity
- › Goods and services meet the needs of communities around the world while leaving no one behind
- › Material collection and recovery improves exponentially
- › The flow of waste into the environment is ended and nature restored
- › People embrace consumption that is circular, regenerative, and socially responsible
- › Technological advances are deployed responsibly and drive improved efficiency and transparency across the value chain

ACTION AREAS FOR BUSINESS 2020-2030

- 1 **Develop new business models to ensure product life cycles are extended for as long as possible**, prioritizing maintenance and refurbishment where appropriate.
- 2 **Integrate circularity and next-life use into all aspects of business strategy** from product design to go-to-market, after-sales service and end-of-life collection. Map and identify value chain gaps in capabilities related to closing circular loops, and work to address them internally and together with partners.
- 3 **Invest in the innovation and adoption of sustainable and circular biological products** that store carbon and substitute non-renewable and fossil-based materials, while also setting ambitious, science-informed, goals that contribute to nature recovery.
- 4 **Account for the true value of products and materials** by factoring in natural, social and human capital costs. Update accounting principles to encourage longer life.
- 5 Establish consensus on and uptake of a **common set of definitions and metrics to enhance decision-making, collaboration, and disclosure of circular performance and linear risk.**
- 6 **Employ a people-centric approach to innovation**, investing in the continual upskilling, reskilling and empowerment of workers in the face of emerging business models and new technologies.
- 7 **Engage in positive advocacy with policymakers to create a playing field that ultimately favors secondary materials.**
- 8 **Develop and improve internal policies and systems for human rights due diligence as set out by the UN Guiding Principles on Business and Human Rights** and ensure human rights are respected across all global value chains.
- 9 Drive collaborative efforts that cut across value chains to **invest in improved local capacity and infrastructure for the collection and processing of materials necessary to support circular business models**, particularly in developing countries.
- 10 Collaborate on campaigns to **drive global consumer behavior change, targeting enhanced acceptance and preference for durability and serviceability** as well as refurbished and recycled products while also making recycling as easy and convenient as possible.

TRANSFORMATION REQUIRES THREE RADICAL MINDSET SHIFTS

These mindsets will be the difference between incremental change and the accelerated transformation necessary to achieve our Vision by 2050

REINVENTION

Business must push for a reinvention of capitalism to ensure that the power of private enterprise and competitive markets can be directed to supporting long-term societal, environmental and business prosperity.

RESILIENCE

Business needs to better understand and incorporate resilience into its strategic planning, enhancing its capacity to anticipate, embrace and adapt to changes and disruptions in an increasingly volatile world.

REGENERATION

Business has to move beyond a “doing no harm” mindset. It’s time to unlock the potential of living systems – social and ecological – that business depends on, and build their capacity to regenerate, thrive and evolve.

REINVENTION OF CAPITALISM

A **REINVENTED CAPITALISM** THAT GENERATES TRUE VALUE WILL ENSURE THAT WE SEE:

- More well-run companies, making better decisions, delivering the necessary product, service and business model innovations that generate true value and contribute to a flourishing society.
- Capital markets that properly value inclusive, sustainable business practices, rewarding the companies with the greatest positive social and environmental impact.
- More capital being mobilized toward businesses, assets and solutions that deliver more sustainable outcomes and create true value for society.

A CAPITALISM THAT REWARDS TRUE VALUE CREATION WILL BE CHARACTERIZED BY

- 1 **STAKEHOLDER-ORIENTED**
- 2 **IMPACT-INTERNALIZING**
- 3 **LONG TERM**
- 4 **REGENERATIVE**
- 5 **ACCOUNTABLE**

RESILIENCE

1

DIVERSITY

2

MODULARITY

3

COHESION

4

ADAPTABILITY

“Resilience is not about having strong defenses and being resistant to change. It is about **anticipating, embracing and adapting to changes and disruptions**. Companies must shift their mindsets to recognize that they are only as resilient as the systems they are a part of.”

Vision 2050 Mindset Shifts

REGENERATION

- 1 EMBRACING SPECIFICITY
- 2 SUPPORTING THE CAPACITY TO GROW, DEVELOP AND EVOLVE
- 3 THINKING SYTEMICALLY



UNLOCKING TRANSFORMATION

Business cannot make transformations happen on its own – it must also **steer, support and contribute to change** through its influence on, and interactions with, enablers of transformation

ENABLING TRANSFORMATION THROUGH

INNOVATION & TECHNOLOGY



FINANCE & INVESTMENT



INDIVIDUALS & CONSUMPTION

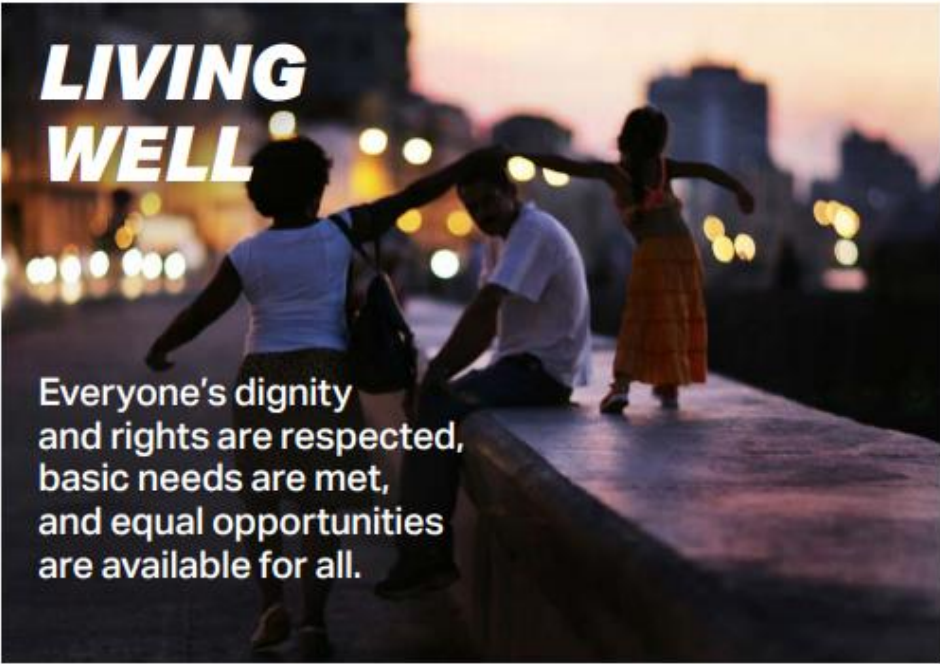


POLICY & REGULATION



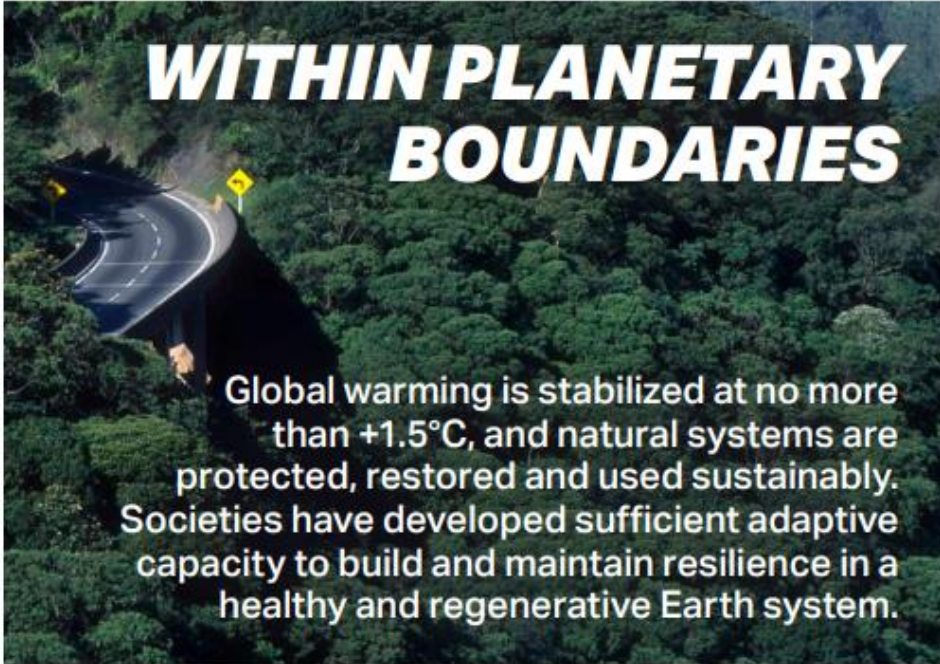
IF WE DO THIS SUCCESSFULLY, WE CAN ACHIEVE OUR VISION OF 9+ BILLION PEOPLE...

LIVING WELL



Everyone's dignity and rights are respected, basic needs are met, and equal opportunities are available for all.

WITHIN PLANETARY BOUNDARIES



Global warming is stabilized at no more than +1.5°C, and natural systems are protected, restored and used sustainably. Societies have developed sufficient adaptive capacity to build and maintain resilience in a healthy and regenerative Earth system.



Vision 2050

**From Vision to Action:
Resources to engage
within your company,
sector, and value chain**

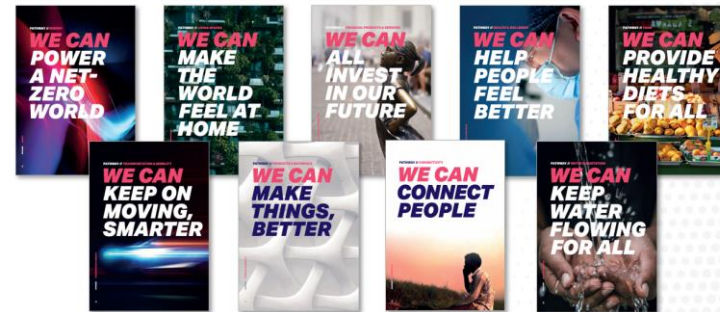
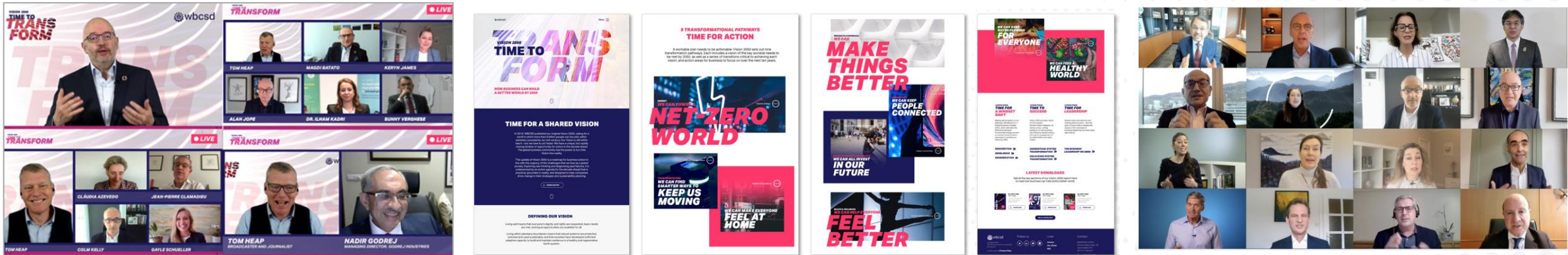
From Vision to Action

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