

WBCSD raises the bar for sustainable business leadership

Global leading businesses, united in WBCSD, vote for the adoption of membership criteria to accelerate the transformation to sustainable world in decade ahead

GENEVA, GE, SWITZERLAND, October 26, 2020 /EINPresswire.com/ -- The World Business Council for Sustainable Development (WBCSD), together with its more than 200 global leading member companies, is raising the bar of business commitment to sustainability through the set of new criteria put forward as part of WBCSD's membership conditions. These criteria were accepted by a strong majority of the leaders of WBCSD member companies during last week's Annual General Meeting (AGM), based on the unanimous recommendation by the Council's Executive Committee (ExCo).



A new benchmark for sustainable business leadership through raised ambition and action.

Transparency

Climate emergency

Nature loss

Inequality

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Together with our member companies, we are raising the bar for sustainable leadership by updating the WBCSD membership conditions.

Not only does this focus the actions of global leading business on the urgent challenges that our society faces, but it also enhances the comparability of data for investors and other stakeholders, by having our members strive for the highest standards and transparency.

Peter Bakker
President and CEO, WBCSD

2020 marks WBCSD's 25th year of working on accelerating the transition to a sustainable world, and the acceptance of the new criteria confirms the position of WBCSD as the leading business organization where companies turn their organizational and (cross-)sectoral and collaborative sustainability ambitions into reality.

The set of five new comprehensive criteria are:

1. Set an ambition to reach net zero greenhouse gas (GHG) emissions, no later than 2050 and have a science-informed plan to achieve it.
2. Set ambitious, science-informed, short and mid-term environmental goals that contribute to nature/biodiversity recovery by 2050.

3. Declare support for the UN Guiding Principles on Business and Human Rights by having in place a policy to respect human rights and a human rights due diligence process.
4. Declare support for inclusion, equality, diversity and the elimination of any form of discrimination.
5. Operate at the highest level of transparency by disclosing material sustainability information in line with the Task Force on Climate-related Financial Disclosures (TCFD) and align Enterprise Risk Management (ERM) with environmental, social and governance-related (ESG) risks.

The five criteria focus on the top three priority sustainability challenges that our society faces: climate emergency, nature loss and inequality. Additionally, WBCSD expects its member companies to strive to the highest standards in corporate governance and transparency, aimed at enhancing the comparability of data for investors and other stakeholders.

The adoption of the new membership criteria followed several rounds of consultations over the past year with all members and the unanimous recommendation of the WBCSD ExCo. The set up of the new criteria entails that [WBCSD members](#) are asked to prepare their companies over the next 24 months to be able to adhere to the membership criteria as of December 2022. From 2023, adherence will be monitored through the [WBCSD 'Reporting matters'](#) project, which assesses WBCSD member's reports on a yearly basis.

Peter Bakker, President and CEO of WBCSD since 2012, reflected: "This marks an important moment for WBCSD. Since the start in 1995, we have been the go-to place for businesses that are serious about sustainability and demonstrate true leadership for sustainable development. Now, in our 25th year, we decided to bring our membership conditions in line with the urgent challenges facing our society by adding five new criteria to our membership conditions. The conditions will let our member companies focus on putting credible science-based action plans into motion to transform our economic systems. The fact that these were accepted by a strong majority of the leaders of our members during the 2020 AGM, shows that we are indeed the place for sustainable leadership and action, but also that our members are pushing for higher standards. Especially during this devastating pandemic, such an outcome underlines that businesses have not lost track of the greater pressing challenges looming ahead and are willing to tackle them urgently and collectively, if we are to create a world in which all 9+ billion people can live well within the boundaries of our planet."

Bakker added: "In 2021 and going forward, our main focus will be on turning sustainability ambitions into concrete actions, to make the resulted transformations real. Getting the new membership criteria approved was a first major step, now we need to keep the momentum going and step up on the critical work needed for that. The bottom line is that if we don't radically change in the next decade, there is no point in optimism, because we will run out of time. The work with our members is already ongoing, and coincides with the [Vision 2050](#) refresh – to be published in early 2021 – the purpose of which is to formulate an action agenda for business for 2021-2030 to deliver the change that our planet and people desperately need."

Sunny Verghese, WBCSD Chair, and Co-Founder and Group CEO of Olam International Ltd., stated: "When WBCSD started exploring the possibilities of updating its membership conditions, it became clear that the majority of the members had already been working towards some of the new criteria. By making them the standard for all member companies, WBCSD is further supporting the leadership position of business and making sustainability an integral part of business strategy and performance with ESG at the core, in line with WBCSD's philosophy of open membership. A true milestone for WBCSD and its members in its 25th year of existence."

Verghese added: "WBCSD enhances the business case for sustainability through tools, services, models and experiences. Its scalable, science-based solutions deliver measurable impact while its members engage at the highest level, influencing the agenda and demonstrating leadership. WBCSD members believe that by integrating social and environmental impacts with financial results, businesses will lower their risk profile, make better decisions and lead the solutions that are aligned with the Sustainable Development Goals."

++Note for editors –not for publication++For more information, please contact: media@wbcSD.org. WBCSD is a global, CEO-led organization of over 200 leading businesses working together to accelerate the transition to a sustainable world. We help make our member companies more successful and sustainable by focusing on the maximum positive impact for shareholders, the environment and societies. Together, we are the leading voice of business for sustainability: united by our vision of a world where more than 9 billion people are all living well and within the boundaries of our planet, by 2050. For more information: www.wbcSD.org and follow us on Twitter (@wbcSD) and LinkedIn.

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