



**SETTING  
THE SCENE**

**PLENARY SESSION:**

## ***Staying the course on sustainability***

**ACTION: In a volatile world, business must focus on Scope 3 emissions, inequality and accountability & capital markets**

### **SESSION OVERVIEW**


As COVID-19 continues to linger, the war in Ukraine has triggered immense shocks to food and energy systems as well as other commodity value chains. Millions more people are now on the move, adding to those from sub-Saharan Africa and the Middle East. Governments have limited fiscal options left after the pandemic. Capital markets and society demand that business speeds up its transformation towards sustainability.

A new type of business leadership is needed to deliver long-term value in this volatile context. Peers shared their perspectives on how to navigate challenges in key sectors and discussed how business can “keep the course” for delivering on sustainability imperatives in the face of uncertainty.

### **KEY TAKEAWAYS**

- In response to the war in Ukraine, WBCSD has been invited by the leaders of the Task Forces on Food and Energy, under the UN Secretary General's Crisis Response Group, to provide access to business insights and analytics, as well as to support private sector engagement and mobilize business action.
- Business can take action regarding the war in Ukraine by exiting from the Russian market, boycotting Russian goods, condemning the war in their internal communications, and supporting Ukraine through assistance and the employment of Ukrainian refugees.
- Food security is back in the global arena. Short-term needs include keeping global food and fertilizer trade open and avoiding ad-hoc policy reactions, while long term, there is a need to transition towards sustainable food systems through closing the yield gap, investing in renewable energy and regenerative agriculture.
- High and volatile energy prices affect countries that are import-reliant, especially in emerging markets. The energy transition in Europe is likely to accelerate and receive heavy investment as Europe reduces dependency on Russian oil and gas.

- Businesses are operating in an environment where people are hurting, and business decisions must be made in the context of increasing pain for people, particularly the poor, and damage to ecosystems.
- Business as usual is now economically risky, environmentally dangerous, socially unacceptable and legally challenged.
- Sustainability has gone mainstream and the real conversation for business now is how to decarbonize, become nature-positive, be inclusive and fair, and explain the transition.
- Since April 2019, 74 new companies have joined WBCSD. Our “how to” strategy has member centricity at its core, with work along Imperatives, Pathways, and Redefining Value. Members will be supported in adhering to the new Membership Criteria.
- In 2022, WBCSD's strategic priorities are Scope 3 emissions, inequality, and accountability & capital markets, to meet the purpose of business: to produce profitable solutions to the problems of people and planet.



***“The most important thing that every business can do right now is to build atmospheres of trust on which to move forward. It’s said straight, it’s said without any reticence about the power of business in helping the world navigate through what could be a really profound set of interlocking crises that are affecting everyone, everywhere.”***

***“The purpose of business WAS to profit from producing problems for people and planet. We need to move to produce profitable solutions to the problems of people and planet. If we can agree that that unites us on why we’re here, then there is an incredibly clear role for business.”***