

PART I

Business Actors

TWO

What Next for Sustainable Development?

Business, Courage, and the Need to Accelerate

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“When we try to pick out anything by itself, we find it hitched to everything else in the Universe.”

—John Muir

The word *historic* is overused, but it does aptly describe the meeting of world leaders at the United Nations in September 2015, which saw the Sustainable Development Goals (SDGs) adopted as the successor to the expiring Millennium Development Goals. The SDGs are a blueprint for a world in which we have eradicated extreme poverty and created more equitable economic models that respect and protect our planet. They are a moral framework for action and an economic imperative, backed by every UN member state. They are a global rallying cry to “leave no one behind” at a time when, within and across our societies, we are too often growing apart.

While there is no hierarchy, Goal 17 is especially important. It is an addition that I and others who served on the Secretary-General’s High-Level Panel of eminent persons on the Post-2015 Development Agenda strongly advocated in the drafting phase of the SDGs.¹ Goal 17 commits

1. UN (2015).

the world to delivering the other sixteen goals through a revitalized global partnership of multiple stakeholders, including the business community.² Humanity's greatest areas of challenge, including poverty, health, education, inequality, climate change, and conflict, are inextricably interlinked: we must move on all or risk failing on each. Each goal is "hitched" to every other, to borrow John Muir's language. If our challenges are intertwined and our fates are interconnected, it follows that our response must be collective. Neither governments nor business alone will rescue humanity, nor can we expect civil society to fix broken economic models. We must harness the best in all of us.

Better Business, Better World

The private sector has a key role to play. The SDGs need business, and business needs the goals. Having been part of their development, I understood fully that seventeen goals and 169 targets were a lot for many businesses to comprehend, and helping companies embrace the framework was my main focus. Soon after it was adopted, we therefore launched the Business and Sustainable Development Commission and asked Lord Mark Malloch-Brown, a former UN deputy secretary-general, to chair it. I was glad he accepted.³

Drawing on a series of global consultations and commissioned papers, in 2017 the commission published its flagship *Better Business Better World* report.⁴ We wanted to encourage companies to look at the SDGs not just through a risk or cost prism but through an opportunity or investment prism. We wanted to help them integrate the goals into their core strategies, to improve their agility, resilience, innovation, and trust, in a world of increasingly complex and volatile problems. And we wanted to show business leaders that partnering with others to achieve this vision would allow the kind of progress that no single C-suite could achieve alone.

The commission concluded that the SDGs are a means by which companies and industries can renew their social license to operate while

2. For a description of Goal 17 ("Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development"), see the website at <https://sdgs.un.org/goals/goal17>.

3. See the website of the Business and Sustainable Development Commission—RELX SDG Resource Centre (<https://sdgresources.relx.com/bsdc>).

4. Business and Sustainable Development Commission (2017).

entering thrilling new markets. It found that achieving the goals by 2030 in just four economic systems—food, agriculture, and land use; cities; energy and materials; and health and well-being—could unlock opportunities worth up to U.S. \$12 trillion a year and create 380 million new jobs.⁵ In the years since, these numbers have only gone up. More than ever, the SDGs offer the business opportunity of a lifetime. We increasingly see that companies that embrace them, that work to address society's bigger challenges with a multistakeholder, longer-term focus, tend to perform better. In 2023, for example, the IBM Institute for Business Value conducted a survey of five thousand C-suite executives across twenty-two industries and twenty-two countries about sustainability's business impact, with a special focus on companies that embed sustainability deep into their organizations, including their strategy, workflows, organization, and decisions. It found that "those companies that embed sustainability (embedders) are 52% more likely to outperform their peers on profitability, with a 16% higher rate of revenue growth."⁶ An earlier study by the McKinsey Global Institute and FCLTGlobal showed that companies operating with a true long-term mindset made critical decisions, such as investing more in research and development, and, as a result, had 47 percent higher revenue growth and faster-growing market caps.⁷

Exponential Problems versus Linear Solutions

The good news is that many companies now recognize the benefits of embracing more sustainable business models and are taking action to implement them. Many more executives understand that there is no business to be done on a dead planet, and that they cannot succeed in societies that fail. Indeed, many already face daily the negative consequences of humankind's collective failure to act. Embracing a sustainable business model is not easy, particularly as the scale of the transition needed in all economies is enormous, and the time to act is getting shorter and shorter. It starts with companies focusing on their own business operations and value chains and putting their own house in order. Of course, there are

5. Business and Sustainable Development Commission (2017), 26–41.

6. IBM Institute for Business Value (2024), 2.

7. McKinsey Global Institute (2017).

still the usual laggards and free riders, and those companies that benefit most from the status quo will often defend it at all costs. Even among those companies that are taking action, many still have low ambitions, whether the target is carbon reduction, or diversity and inclusion, or extending decent wages and human rights protections through their supply chains. They are playing not to lose rather than playing to win. Even among those making big commitments, still not enough are actually “walking the talk” with meaningful, measurable action. Certainly, the UN has identified a rise in so-called “SDG washing,” or the selective reporting of positive contributions while avoiding mention of negative impacts.⁸

Despite all this, however, today we see levels of corporate awareness and activism with respect to issues of planetary health and societal cohesion that are unrecognizable compared with the situation a decade ago and that are continuing to increase. Over a thousand companies representing just over a third of the global economy, along with a majority of financial institutions, have introduced, or committed to introduce, decarbonization targets aligned with best science.⁹ Exciting new markets are growing, such as markets in electric vehicles, solar panels, battery storage, and more, as industry and investors bet on safer and cleaner products and technology. The acceleration of new technologies, regulatory advances, and growing signals from the marketplace, not least from a company’s own employees, are all helping drive needed reforms.

Even more important is collective action, which is essential to achieve the scale of change that no single business can deliver alone. Here, too, new coalitions are emerging in diverse industry sectors, from aviation and shipping to food and fashion, with CEOs putting aside traditional rivalry to collaborate on bigger common problems. In the same fashion, there are now plenty of examples of positive advocacy whereby the business community calls out political timidity and, at key moments, pushes for regulatory ambition. That said, conventional self-serving lobbying is alive and kicking. There will always be companies that privately or through their trade associations lobby ministers and officials to enact harmful policies that preserve the companies’ own interests, which are often at odds with

8. United Nations Global Compact and Accenture (2023).

9. Science Based Targets (2022).

their public positions on environmental and social issues. Nonetheless, in recent times courageous and forward-thinking CEOs have been instrumental in helping secure some landmark global and regional policy and legislative wins, such as the COP15 Agreement on Protecting Biodiversity, the High Seas Treaty, the EU's nature restoration targets, and more. On biodiversity alone, hundreds of companies have argued for tougher rules, including, for example, mandatory reporting on businesses' reliance on, and impact on, natural ecosystems.¹⁰ In such debates, we increasingly hear business voices making connections between environmental damage, justice, and broader societal stability, and recognizing that all are at stake.

The business community still has a mountain to climb, but we are light years away from the corporate disinterest and skepticism about sustainable development that dominated business practices when my generation of business leaders was coming up. Today the challenge is not that the private sector isn't moving. Advances in technology, signals from the market, and evolving legislation are encouraging most if not all companies to move in one way or another. Rather, the challenge is that the problems we are creating, with our predominantly linear and extractive consumption model, are growing faster than we are applying solutions. Humanity is in a race with multiple crises that threaten our very existence, and we are currently losing and in danger of being overwhelmed. Notwithstanding some important strides, notably in global access to health care, not a single SDG is on track to be delivered by the 2030 deadline.¹¹ Our most burning challenges—climate change, nature loss, and widening inequality—are exponential. The worse they get, the faster they go. And we're simply not doing enough. We're still trying to beat exponential problems with incremental and linear solutions, and it doesn't work.

Look at the investments being made. In 2023, global investment in renewable energy skyrocketed to \$1.8 trillion, an all-time high.¹² The International Energy Agency named solar the "star performer" on the basis that more than \$1 billion would go into solar investments each day, "edging this spending above that in upstream oil for the first time."¹³ These are tremendous leaps, and they should be celebrated and applauded. Yet they need to be

10. Hillsdon (2022).

11. United Nations (2023).

12. BloombergNEF (2024).

13. IEA (2023b), 12.

at least two to three times bigger. UN economists estimate the cost of achieving the SDGs to be between \$5.4 trillion and \$6.4 trillion per year between now and 2030.¹⁴ And as these problems get worse, the cost of addressing them goes up, and with it the number of people who will suffer, especially in emerging markets, where access to capital is even more difficult.

We can take action on climate, Goal 13, as an example. Deloitte predicts that unchecked climate change could cost the global economy \$178 trillion between 2021 and 2070, and that the human costs would be far greater.¹⁵ By contrast, acting rapidly to achieve net zero emissions over the same period could increase the size of the world economy by \$43 trillion.¹⁶ With respect to Goal 12, responsible consumption and production, the Food and Land Use Coalition calculates that the broken global food system costs \$12 trillion a year in damage to people and planet.¹⁷ On the other hand, reforming the system so that it provides food security and healthy diets for a growing global population while also tackling climate change, biodiversity, health, and poverty challenges could unlock \$4.5 trillion a year in new business.¹⁸ If people claim that we cannot afford to spend what is needed today, just consider that we currently spend \$1.8 trillion a year in perverse subsidies that actually encourage climate change, land degradation, and deforestation.¹⁹

We have got ourselves stuck in a vicious downward spiral when what's needed is an upcycle of virtuous improvement. We need to begin closing the growing gap between our problems, which are racing away from us, and the solutions we are applying. *Our problems are exponential, and therefore our response must be exponential too.* Getting to this point will require a step change from the private sector, and from all other parts of society. Collectively, we need to attack our challenges with renewed ambition, focus, and collaboration because this is how we will achieve speed and scale. For the remainder of the 2030 Agenda and whatever will follow, we urgently need to accelerate effective solutions.

14. United Nations Conference on Trade and Development (2023).

15. Deloitte (2022).

16. Ibid.

17. Food and Land Use Coalition (2019).

18. Ibid.

19. B Team and Business for Nature (2022).

Tailwinds and Barriers

The question is, how? How do we galvanize more corporate leaders, to do more? How do we create the critical mass of companies that can, in turn, push their industries toward positive tipping points and help derisk the political process where it is stalled? How do we implement the right policy frameworks and enforcement mechanisms, quickly and at scale?

I have never met a CEO or executive who actively wanted their business to destroy the planet or send more children to bed hungry. Yes, there are undoubtedly some bad actors, as can be found in all walks. For the most part, though, business leaders struggle to embrace more sustainable business models because they lack the skills, means, knowledge, incentives, and time to do so effectively. On any given day they have a multitude of issues to contend with to keep their companies running, from managing internal staffing to keeping up with latest developments in AI, geopolitics, and the global economy. They are continually torn between thinking about the business's immediate needs versus its long-term health, and too often short-term interests win the day. If we are going to empower and motivate more C-suites to break the deadlock, it is important to understand and address the tailwinds and barriers at play.

On the positive side, several converging forces are making it more logical and appealing than ever for companies to embrace the SDGs. For a start, the costs of inaction are becoming ever more real and more expensive. Much of the technology needed has come online faster than anticipated. Stanford professor of civil and environmental engineering Mark Z. Jacobson, for example, argues that we already have “95% of the technologies we need [to fix the climate]. . . . The ones we don't have include long-distance aircraft and ships and some industrial technologies, but we know how to transition those technologies. We also need to address non-energy emissions as well, but we know how to do that, as well.”²⁰ Others argue that with the technologies available today, combined with other measures such as increasing energy efficiency and greater use of renewables, we could make 80 percent of the emissions cuts needed by 2030, and fast developments in AI will be a key enabler.²¹

20. Jacobson (2023).

21. IEA (2023a), 13.

Important legislative shifts are boosting corporate confidence over the direction of travel. Europe is increasingly leading, thanks to legislation such as its Taxonomy, Carbon Border Adjustment, and Green Deal.²² The United States is seeing a major shift of investments behind the Inflation Reduction Act and CHIPS Act,²³ and many other countries are similarly adopting legislation to enact more sustainable requirements.²⁴ Standard setting is advancing, with the Task Forces on Climate and now Nature-Related Financial Disclosures, the SEC's environmental disclosure requirements, the International Sustainability Standards Board, and others, and we are increasingly seeing convergence there as well. Last but not least, although multilateralism is not enjoying its finest hour, global agreements, including the Oceans and Biodiversity treaties, have been big wins, and the Global Plastic Treaty negotiations, scheduled to conclude at the end of 2024, are backed by high-ambition countries and businesses pushing for a bold instrument. While the annual COP climate negotiations have not fully produced the needed level of ambition, we are inching forward on reducing reliance on fossil fuels, providing climate financing for poorer nations, and recognizing the need for a just and people-centered transition.

We also see some encouraging signals from the financial market, with trillions of dollars of assets under management being committed to decarbonizing portfolios.²⁵ There is increasing evidence that the companies that lead in this transition also benefit from higher valuations.²⁶ This is not surprising: being better positioned for the economy of the future and more in synch with the needs of society drives opportunities, motivates employees, and rewards partners and communities throughout the value chain. Together, these currents, combined with the fact that business leaders are human beings with their own children and grandchildren to answer to, are helping many companies onto a better path.

22. On Taxonomy, see the European Commission website at EU taxonomy for sustainable activities - European Commission (europa.eu). On the Carbon Border Adjustment, see Carbon Border Adjustment Mechanism - European Commission (europa.eu). On the European Green Deal, see The European Green Deal - European Commission (europa.eu).

23. White House (2022); U.S. Department of the Treasury (2023).

24. United Nations Environment Programme (2019).

25. See the website of the Glasgow Financial Alliance for Net Zero (<https://www.gfanzero.com/about/>).

26. Cherel-Bonnemaïson et al. (2021).

However, it is not a simple story. Many companies are still struggling to pivot. The SDGs are an attractive long-term bet, but they are a bet nonetheless. Financing often high upfront costs and investing in new technologies is hard enough at the best of times, especially in the cash-strapped emerging markets and poorer nations most exposed to environmental and social risk and instability. It is even harder when so much of the policy and funding landscape still points in the wrong direction.

In many countries, political commitment to the vision embodied in the SDGs is inconsistent and polarized. Inevitably, as the deep flaws in our destructive and exploitative economic system become more obvious, the vested order that benefits from that system is coming out to protect it, and the gloves are off. We need look no further than the continued attempts to thwart climate progress by the oil and gas industry and those who profit from it, which attempts are directly connected to political attacks on so-called “woke capitalism.” An already struggling multilateral system originally designed to deal with issues of interdependence is being further weakened by its outdated designs and rising geopolitical tensions, making it less effective. All this offers little encouragement to company leaders still sitting on the fence and wondering which way to jump.

Short-sighted investors don’t help, of course. Nor does the fact that in many areas we are still debating and developing clear standards for companies to follow. Notwithstanding the excellent work of organizations such as the World Benchmarking Alliance, the Global Reporting Initiative, and Just Capital, which measure, track, and compare companies’ behavior on issues such as human rights and the fair treatment of workers, overall, we still lack common metrics to assess businesses’ progress on implementing most of the SDGs, as well as mechanisms to ensure transparency and accountability around negative externalities.

Put it all together, the tailwinds and the barriers, and it is not hard to see why many more companies are moving, but equally many are not, or not quickly enough. The obstacles facing business leaders are real and challenging, but let’s also be clear: none is insurmountable. The blocks and bottlenecks are ultimately either technical issues that should be within the reach of human intellect to solve or else matters of human willpower, which are also in our power to change. A future in which we fail is one we simply cannot entertain, and the momentum that is building—in technology, regulation, societal attitudes, corporate action—gives immense cause for hope. At last, we have a tremendous platform to build on, and the

greatest incentive to do so: our safety and survival. For all humankind's frailties, our species has so far managed to avoid either annihilation or extinction, even if at times we have come terrifyingly close, and we will resolve our current predicament too. The issue is speed and scale. What matters, and it matters immeasurably, is how quickly we can step up, and how much further suffering we can avoid—suffering that will inevitably be worse for the most vulnerable people on the planet.

The Net Positive Mindset

To successfully accelerate and scale up corporate action for the rest of the 2030 Agenda and beyond, we need to be crystal clear on our situation. When the SDGs were launched in 2015, we did not know how quickly we were approaching negative tipping points in our environments and societies. We could not fully appreciate the dangers of crossing our planetary boundaries; six of the nine identified by the Stockholm Resilience Centre have now been breached, threatening Earth's stability.²⁷ Nor did we understand that when human well-being is considered alongside these biophysical limits, we have even less room for maneuver.²⁸

We are starting to understand these things now. And it is time that, together, we realize that companies and governments trying to fix these problems by being “less bad” isn't going to work; it's just a slower suicide. We have this knowledge, and it is up to us to leave this world better than we find it. Not a bit better but better overall, and this means fundamentally reimagining and rebuilding the broken systems that got us here. For companies of every size, from multinationals to startups and the small and medium-size enterprises in between, it means striving to have a positive impact. The concept can be applied across other societal goods, beyond climate and the environment: Is your company contributing to making the world more just, more compassionate, more truthful? Think of food companies moving, for instance, to regenerative agriculture, which repairs the

27. The nine boundaries are: novel entities, climate change, biosphere integrity, land-system change, freshwater change, biochemical flows, stratospheric ozone layer depletion, atmospheric aerosol loading, and ocean acidification. The first six have been breached. Stockholm Resilience Centre (<https://www.stockholmresilience.org/research/planetary-boundaries.html>).

28. Rockstrom et al. (2023).

soil and sets millions of smallholder farmers onto a better trajectory, and beverage companies replenishing more water than they use, particularly in the most water-stressed areas. Think of banks actively improving financial inclusion among those who are poor. It's what my co-author and I call being a "net positive" company in our book, *Net Positive: How Courageous Companies Thrive by Giving More Than They Take*.²⁹ The aim is to be able to answer an overall yes to two simple questions: Am I profiting from helping solve the world's problems, rather than from creating them? And is the world therefore better off because my business is in it?

These ideas have been gaining traction in recent years. They are a natural evolution for the SDGs, and a direct consequence of our failure to implement them sooner. In essence, we are talking about more businesses adopting a net positive mindset, also known as a just and regenerative mindset, which we are beginning to find in the most forward-thinking companies. This way of thinking goes much deeper than asking how a business can minimize its environmental impact or prevent human rights abuses and instead gets to the heart of recognizing our interdependence with other people, other living beings, and ecosystems. By recognizing this interdependence, companies open the door to a future in which they can not only survive but thrive, by taking action to help regenerate, replenish, and renew our world, thereby creating the conditions for all people to flourish.

Adopting a just and regenerative approach means understanding that humans are a fundamental part of nature, and that the rights and potential of all people must be upheld. It challenges us to go beyond our current extractive models of consumption and toward economic models that improve the fundamental quality of life of all living beings and ecosystems. When we embrace this view, we see clearly the false division between environmental and social issues: a thriving planet cannot be one that contains widespread human suffering, and a thriving human population cannot exist on a dying planet. The regenerative, or net positive, mindset is the route to long-term, inclusive prosperity and a source of great hope.

If enough leaders embrace this mindset, and quickly, collectively we still have a chance. Embracing net positive can potentially unlock the greater and faster private sector action we need, in three critical ways.

First, a net positive mindset pushes companies to find their ambition, and to accelerate their transition to safer and more equitable business

29. Polman and Winston (2021).

models. If more companies accelerate, we will see more would-be leaders step up to join the best-in-class in their industries. This in turn will create the critical mass of leaders needed to lift sector norms.

When a company adopts and internalizes a net positive mindset, that company naturally begins to operate for the longer-term benefit of the business and wider society. It strives to create positive returns for all stakeholders, including employees, customers, suppliers, future generations, and the planet itself. Shareholders are rewarded as a direct result of this longer-term, multistakeholder model. Crucially, once a business embraces net positive, it allows the people in that company to take ownership of many more of the impacts and consequences of the business, whether those impacts are intended or not. This might be the greenhouse gas emissions or child labor the company is indirectly responsible for in its value chain. It might be the unintended but cruel and degrading uses of its products, or its impact on mental health or social cohesion. If *more* companies take *more* responsibility for *more* of these issues, we can collectively attack complex problems with far greater success.

Second, the net positive mindset unleashes collaboration: renewing and regenerating our societies and planet is inevitably a team sport. Human beings are capable of impactful partnership, and there are already some high-potential coalitions in place to help advance the SDGs.

The First Movers Coalition, for example, was established in 2021. It is a private sector-led initiative to create a clear demand signal for emerging climate technologies. In its first two years, members committed U.S. \$16 billion to emerging technologies by 2030.³⁰ The Fashion Pact is a collective of more than sixty CEOs and 160 brands representing a third of the global fashion industry; these CEOs and brands are working together on issues from creating a market for low-impact materials to supporting farmers' livelihoods and tackling textile pollution in the oceans.³¹ Through the Global Energy Alliance for People and Planet, philanthropies, governments, investors, technology companies, and implementation partners are tackling energy poverty and working to speed the green energy transition in emerging economies.³² Collective action is essential for scaling up

30. First Movers Coalition (2024).

31. See The Fashion Pact website (<https://www.thefashionpact.org/about-us/>).

32. See the Global Energy Alliance for People and Planet website (<https://energyalliance.org/>).

solutions and transforming whole value chains. It is still the exception; we need it to become the rule.

Third, adopting a net positive mindset helps lead a company away from secretive and self-interested lobbying and toward a more constructive kind of advocacy. In the end, we will not achieve economic transformation without governments putting in place the right frameworks and enforcing them. If a company's goal is to improve the world, its leadership is more likely to argue for ambitious and sensible regulations that level the playing field and are in the long-term interest of wider society. It is more likely to engage in the major debates, where we desperately need more business voices at the table, not least on questions of finance and reform of our multilateral institutions.

More of this kind of net positive advocacy is now happening, and we need more still that is transparent and accountable. The more business leaders and governments can work together, providing one another with reciprocated confidence, the more both sides will be pushed to higher ambition. Such partnering in pursuit of a higher ambition exposes the regressive alliances between political elites and self-serving corporate interests that continue to hold us back. And it helps rebuild much-needed trust in business as well as in our institutions. This trust will be an essential glue for our societies as we seek to successfully guide them through these uncertain and sometimes dizzying times.

Courageous Leadership

There is no single lever that we can pull to lift corporate activities from "less bad" to net positive. There's no button that can accelerate companies, build collective action, or boost positive advocacy, all of which are needed to begin catching up with and tackling our shared problems. There is, however, one ingredient that is needed to deliver any and all of this. It is leadership. Courageous leadership.

Not all crises are created equal. I would argue that, at its root, our biggest problem is not really a climate crisis or an economic crisis or an inequality crisis. Ultimately, we are caught in a leadership crisis. Systems change is undoubtedly an exhausting, complicated, and difficult process, but what stands between us and the vision encapsulated in the SDGs is not technology or legislation or complexity or even money. All these things

can be dealt with or found, if we are willing. The deciding factor in humanity's fate will be the behaviors and actions of human beings. While it is a nerve-wracking thought, this situation is brilliantly adjustable because change is in our hands.

When the global community first launched the SDGs, we knew that the private sector would need to help deliver them and that business leaders would need to step up. What we could not have articulated clearly then, but know today, is the *kind* of leadership that is required: ambitious and purpose-driven leadership. Cooperative rather than purely competitive leadership. Empathy, compassion, and an ability to put long-term shared interest over immediate self-interest. Leaders who understand that in a world of exponentially growing problems, moving slowly is as good as falling behind, and who see that by putting ourselves in service of others, we ultimately serve ourselves.

As we look to 2030 and beyond, the task before us appears immense. We are already working harder than ever to accelerate and scale up solutions, yet we must work much harder still. The process of transitioning our economies will get more difficult before it gets easier, and there has never been a less predictable and more demanding time to build a company. Equally, there has never been a more rewarding or important moment to be in business and to play a part in reshaping industries, markets, and economies so that they finally serve the billions of people who engage with or inhabit them and the planet that hosts us all. The challenge and beauty of systems transformation are that it begins with human transformation. The root of the word "courage" is *cor*, Latin for heart. We begin with ourselves.

We can take heart from realizing that the direction of travel is set. The SDGs are still the destination, and finally we are on the move. Even if we do not yet have every answer, ultimately we know what we need to do. The test for today's leaders is whether they can go faster, and go together. No one has said it better than Kenyan activist and Nobel Peace Prize winner, the late Wangari Maathai: "In the course of history, there comes a time when humanity is called to shift to a new level of consciousness, to reach a higher moral ground. A time when we have to shed our fear and give hope to each other. That time is now."³³

33. Maathai (2024).

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