VISION 2050 TIME TO TRANSFORM



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A shared vision and bold agenda for business action in the critical decade ahead

THIS TOOLKIT CONTAINS:

1. VISION 2050: TIME TO TRANSFORM - WHAT YOU NEED TO KNOW

- Elevator pitch
- Key messages
- Summary of the report in 5 slides
- How key corporate functions can use Vision 2050

2. VISION 2050: TIME TO TRANSFORM - THE REPORT IN MORE DETAIL

- What do we mean by 9+ billion people "living well, within planetary boundaries"?
- How do systems transform?
- What can business do?
- What are Vision 2050's nine transformation pathways?
- What are the mindsets that will underpin transformation?
- What are the essential enablers of transformation that business can leverage?
- What kind of leadership is required to unlock and accelerate transformation?

3. BACKGROUND

- How did we update Vision 2050?
- Who helped to shape the work?



VISION 2050: TIME TO TRANSFORM – WHAT YOU NEED TO KNOW

VISION 2050: ELEVATOR PITCH

Vision 2050: Time to Transform provides the business community with comprehensive and ambitious guidance on how it can support the transformations needed to realize a world in which 9+ billion people are able to live well within planetary boundaries by 2050.

It offers a framework for action for the decade ahead that is practical, grounded in reality, and designed to help companies drive change in their sustainability planning and business strategies. Central to our vision are nine transformation pathways across the key areas of business activity that are essential to society.

Progress along these pathways will not come about without fundamental changes to our thinking. We have outlined three critical strategic business mindset shifts – reinvention, resilience, regeneration – that will be the difference between incremental change and the accelerated transformation necessary to achieve Vision 2050.

To support companies in their efforts to take action and drive change, we lay out how systems transformation takes place, the inputs and enablers that drive it, and the role that business can – and needs to – play in unlocking transformation toward our vision.

Building on Vision 2050's positive and inspiring foundations, business and its stakeholders can come together to advance and accelerate transformation, unlocking the opportunities that our long-term success and prosperity depend on.



VISION 2050: KEY MESSAGES

- 1. Our world faces unprecedented challenges: a climate emergency, nature in crisis; mounting inequality.
- 2. Vision 2050: Time to Transform provides a framework to guide action in line with the urgency of these challenges, so that business can lead the transformations needed to realize a world in which more than nine billion people live well, within planetary boundaries, by 2050.
- 3. Vision 2050: Time to Transform is built on an understanding of how systems transform.
- **4.** At the heart of *Vision 2050: Time to Transform* are nine transformation pathways covering the areas of business activity that are essential to society.
- **5.** Vision 2050: Time to Transform provides new perspectives on the strategic mindset shifts that transformation will depend on.
- **6.** Business cannot make transformation happen on its own it must also support and contribute to change through its influence on, and collaborations with, essential enablers of transformation.
- 7. Vision 2050: Time to Transform lays out what it will take to run companies well, well in to the future.

The following pages provide you with a visual flow that can be used to explain the key points of Vision 2050 to your colleagues, partners and peers. From the urgent need for action, through the transformations needed, to the positive outcome of a world in which +9 billion people can live well, within planetary boundaries, by 2050.



VISION 2050

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

TIME TO TRANSFORM

More than 9 billion people will be able 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









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



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.



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.

BUSINESS CANNOT MAKE TRANSFORMATION HAPPEN ON ITS OWN – IT MUST ALSO STEER, SUPPORT AND CONTRIBUTE TO CHANGE THROUGH ITS INFLUENCE ON, AND INTERACTIONS WITH,

ENABLERS OF TRANSFORMATION

INNOVATION & TECHNOLOGY

Innovation processes that set goals around social and environmental impact as well as anticipate and avoid negative unintended consequences will be good for society, and will lead to more resilient business models.

FINANCE & INVESTMENT

Finding ways for companies to direct investment towards socially, environmentally and financially sustainable outcomes will be essential to achieving Vision 2050.

INDIVIDUALS & CONSUMPTION

Business has a role to play in enabling individuals to be agents of positive change. Giving people the options and incentives they need to make more sustainable choices is key to accelerating transformation.

POLICY & REGULATION

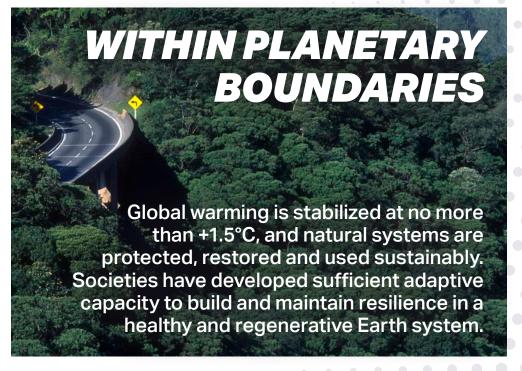
Regulation creates the stable, predictable and fair conditions that companies depend on to invest, compete and thrive. Business must better support the design of policies that incentivize sustainable transformation.

Business must not just react to, but also shape, the technologies, investment opportunities, individual behaviours and demand, and regulatory and policy environments that will support progress along Vision 2050's Transformation Pathways.

IF WE DO THIS SUCCESSFULLY, WE CAN ACHIEVE OUR VISION OF

9+ BILLION PEOPLE...





HOW KEY CORPORATE FUNCTIONS

CAN USE VISION 2050

Vision 2050 provides a framework for action that is both comprehensive and practical: it can guide many of the most important functions within your organisation in their support of accelerating transformation and unlocking opportunities. In the words of Bill Gates, "we need to transform the way we do almost everything." Vision 2050 helps various functions to understand why this is necessary and possible.

CEO

9+ billion people living well, within planetary boundaries, with business as the main engine of equitable prosperity, is the biggest opportunity there is. Vision 2050 offers the CEO's office:

- A comprehensive overview of the unavoidably systemic nature of addressing sustainability challenges.
- The most impactful and transformation actions that the company can take.
- The mindset shifts that are critical to long-term business success and that a safe a sustainable future will depend on.

CFO

CFOs will sit at the center of significant transformations in the coming years. Vision 2050 offers the CFO's office:

- A pathway highlighting the transitions and actions that will mobilize financial capital, products, and services in support of sustainable development.
- Insights on how business can better develop opportunities and engage internal and external investors to access finance for transformation.
- Perspectives on how evolving performance metrics, internalizing impacts, and orienting corporate governance toward stakeholders will be central to successfully shifting mindsets.
- A comprehensive framework for placing sustainable "true value" generation at the heart of corporate performance.

STRATEGY

Vision 2050 shows strategy teams how transformation is both possible and necessary, offering:

- Nine transformation pathways, focused on the essential goods and services that business provides to society, and transitions that give a good indication of the ways companies will need to adapt their business models, services, product portfolios, supply chains, and human resources in the medium and long terms.
- Three mindset shifts that will lead to an evolution in corporate priorities.
- The exploration of enablers to be leveraged to drive transformation.
- A comprehensive framework for placing sustainable value generation, at the heart of corporate strategy.



HOW KEY CORPORATE FUNCTIONS CAN USE VISION 2050

MARKETING

Individuals will be at the heart of almost all successful transformations – through the products and services they engage with, support and buy, and through the way they participate in society. Marketing teams have a critical role to play in shaping conversations and aspirations in society and Vision 2050 supports these efforts:

- Each of the transformation pathways contains actions specifically related to individual behaviors and consumer demand.
- The individuals & consumption enabler section outlines how business can work to shape cultural norms and consumer aspirations, improving how it engages with the public and the products and service it offers.

PUBLIC AFFAIRS

Transformation will not occur at the rate and scale required without far-reaching policy support.

Businesses all around the world need to encourage policy environments that support greater business focus on sustainability. Vision 2050 seeks to mobilize and support public affairs teams as follows:

- Its policy & regulation enabler section outlines ways in which advocacy can be brought in line with Vision 2050, while collaborating with policymakers to design better policies capable of defending societal interests overall.
- Vision 2050 also provides companies with a set of reliable and aligned policy asks across our biggest environmental and social challenges.

HUMAN RESOURCES

Companies have a responsibility to their workforces, but employees are also powerful agents of change and will be the drivers of the transformations that business needs to lead. Vision 2050 can provide useful insights to HR teams as follows:

- Each of the report's transformation pathways contain actions specifically related to empowering people while also respecting the rights of all.
- The pathways also provide strategic HR teams with an idea of the kinds of business activities companies will need to engage in, the people that are going to be needed to manage those activities, the skills that will be required and, the way in which those people need to be treated.

SUSTAINABILITY

We have taken our shared vision (9+ billion people, living well, within planetary boundaries) and focused in on its two core elements, drawing on the latest science and expert inputs to define what it means for people to "live well", "within planetary boundaries". Vision 2050 provides sustainability teams with:

- Clearly defined social and environmental end-states around which to rally their efforts.
- A comprehensive framework for guiding action towards realizing these.



VISION 2050: TIME TO TRANSFORM – THE REPORT IN MORE DETAIL

WHAT DO WE MEAN BY 9+ BILLION PEOPLE, LIVING WELL, WITHIN PLANETARY BOUNDARIES?

PEOPLE LIVING WELL

- People are free and equal in dignity and rights
- There is health and happiness for all
- Communities are thriving and connected
- No one is left behind
- People have access to a world of opportunities and aspirations

BOTH SETS OF DEFINITIONS
ARE DRAWN FROM LEADING GLOBAL
STANDARDS AND SCIENTIFIC LITERATURE
AND HAVE BEEN REVIEWED BY HUMAN
RIGHTS EXPERTS AND LEADING
PLANETARY SCIENTISTS

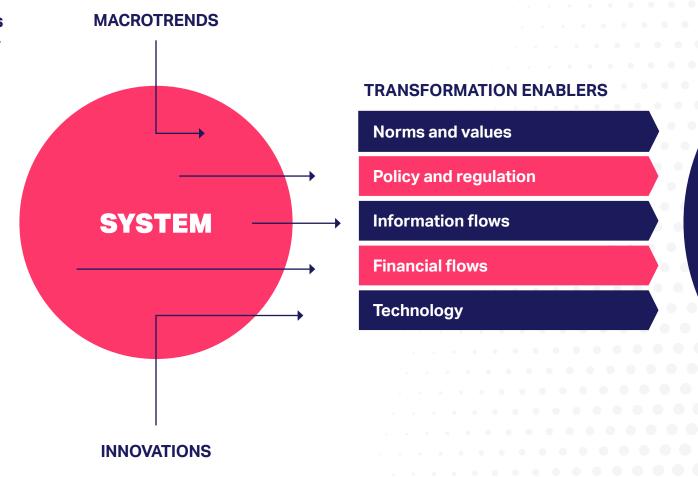
WITHIN PLANETARY BOUNDARIES

- Global warming is stabilized at no more than
 +1.5C and clean air available for everyone
- The biosphere is protected and restored
- Healthy land and soils are stewarded in an equitable and sustainable way
- The oceans and cryosphere are protected and restored
- The freshwater cycle is safeguarded, and clean water is available for all
- Land, oceans, waterways and coastlines are free from waste and pollution
- Natural resources are consumed sustainably
- Nature is valued

HOW DO SYSTEMS TRANSFORM?

Vision 2050: Time to Transform is built on an understanding of how systems transform.

The transformation of systems does not take place in silos, within individual companies or even sectors. It is the result of actions taken across multiple industries and throughout societies. Transformation is catalyzed by macrotrends and innovations, and enabled by factors ranging from mindsets to regulations. Achieving our vision demands that we understand how systems transform, and what we can do throughout our ecosystems of influence to unlock the transformations that are required.



TRANSFORMED SYSTEM

WHAT CAN BUSINESS DO?

Vision 2050 sets out a series of ambitious yet realistic pathways for transformation across all key areas of business activity within society, highlighting where business is uniquely positioned to contribute to sustainable development. We have set out NINE TRANSFORMATION PATHWAYS, spanning energy; transportation and mobility; living spaces; products and materials; financial products and services; connectivity; health and wellbeing; water and sanitation; and food.

Each of these pathways includes a vision of the way in which particular societal needs must be met in 2050; a series of transitions WBCSD considers critical to achieving each vision; and a list of ten action areas for business to focus on over the course of the next decade.

Progress along these pathways toward our vision needs to be core to our mission as global business leaders. But this progress will not come about without fundamental changes to our thinking. We have outlined three strategic mindset shifts that will be the difference between incremental change and the accelerated transformation necessary to achieve our vision by 2050.

PEOPLE LIVING WELL...

...WITHIN PLANETARY BOUNDARIES BY 2050



TRANSFORMATION PATHWAYS TO VISION 2050

9 PATHWAYS, EACH WITH... 7 CRITICAL TRANSITIONS

10 BUSINESS ACTION AREAS





WHAT ARE VISION 2050'S NINE TRANSFORMATION PATHWAYS?

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

- Yero carbon electricity generation technologies are further innovated and adopted globally at speed
- Net-zero carbon energy becomes affordable, reliable, and resilient
- I Heavy industries and heavy-duty transport decarbonize
- I 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
- 1 The energy transition leaves no one behind



-) 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



-) Building and infrastructure design shifts to focus on users' health
- Infrastructure and buildings increasingly integrate and respect biodiversity
- I Cities and buildings pave the way towards net zero carbon
- The emergence of resilient urban and rural communities
- A shift towards 'circular cities' that minimize consumption and waste
-) Cities are made to work for all
- Respect for human rights is embedded across the construction and materials sectors globally



WHAT ARE VISION 2050'S NINE TRANSFORMATION PATHWAYS?

PRODUCTS & MATERIALS

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

- Circular business models become the norm, creating economic, environmental, and social opportunities
- A circular bioeconomy plays an increasingly central role in global economic activity
- I 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

FINANCIAL PRODUCTS & SERVICES All financial capital and financial products and services are mobilized to support sustainable development.

- Markets and financial institutions embrace a broader concept of value
-) Culture and behavior shift
- **)** Capital is mobilized in support of sustainable development
- ▶ Robust market infrastructure for financial products in support of sustainable development emerges
-) Companies enhance the strategic integration and reporting of ESG to facilitate sustainable capital allocation by financial institutions
- People's values are restored to the heart of the financial system
- **)** Financial services support inclusion and equitable access at scale

CONNECTIVITY

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



- I Universal access to broadband and digital services leaves no one behind
- Digital platforms enrich social interaction and civic engagement
- Connectivity enables collaboration, innovation, and the emergence of new business models and ways of working
-) Connected devices lead to improved performance and efficiency
- The health of natural and social systems is continuously tracked
- I Government and business strengthen digital security, responsibility, and trust
- The impacts of digital growth are mitigated through responsible models of production and consumption



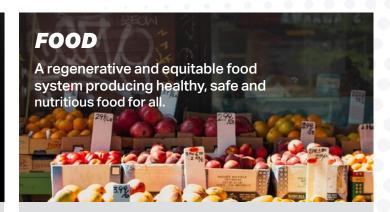
WHAT ARE VISION 2050'S NINE TRANSFORMATION PATHWAYS?



- ▶ Businesses evolve products and services to promote healthy lifestyles
- I Health literacy is promoted globally and trust in science is restored
- Investment builds capacity to prevent the emergence and spread of communicable diseases
- Policy, investment, and innovation ensure universal access to healthcare
- ▶ Healthcare systems responsibly embrace new technologies
-) Businesses safeguard health and wellbeing in their operations and supply chains
- The climate and nature crises are recognized as health crises

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

- Infrastructure and technology to ensure universal access to water are deployed faster
- The true value of water is recognized by all
- Integrated water resource management approaches are widely implemented
- 1 Target-setting, measurement, and disclosure drive water stewardship across sectors
- I Circular water management becomes the norm
- Reliable sanitation and hygiene services become available for all as the sanitation economy thrives
-) Collaborative efforts regenerate water-based ecosystems and minimize water pollution



- Agriculture becomes more productive, regenerative, and resilient
- 1 The food system supports a healthy, productive, and well-governed ocean
-) Diets become healthy and sustainable
- The world moves towards a circular food system with zero loss and waste
- **)** Equitable distribution of value throughout the food value chain
- ▶ End-to-end transparency is built from farm to fork
- 1 The true value and cost of food is acknowledged and accounted for



WHAT ARE THE MINDSETS THAT WILL UNDERPIN TRANSFORMATION AT THE RATE AND SCALE REQUIRED?

MINDSET SHIFT 01

REINVENTING CAPITALISM

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

MINDSET SHIFT

LONG-TERM 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.

MINDSET SHIFT

03

REGENERATIVE THINKING

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.



WHAT ARE THE ESSENTIAL ENABLERS OF TRANSFORMATION

THAT BUSINESS MUST LEVERAGE?

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

Multi-national businesses have unparalleled reach, influencing transformation globally through their innovations, investments and relationships with customers, communities, partners and policymakers. Business can support and contribute to change not just through its own actions, but also in its interactions with other stakeholders. Rather than just reacting to technologies, investment opportunities, individual behaviors and demand, and regulatory and policy environments, it can shape them, using its leverage to influence ambition and action in service of Vision 2050 and its transformation pathways.

INNOVATION & TECHNOLOGY

Innovation processes that set goals around social and environmental impact as well as anticipate and avoid negative unintended consequences will be good for society, and will lead to more resilient business models.

FINANCE & INVESTMENT

Finding ways for companies to direct investment towards socially, environmentally and financially sustainable outcomes will be essential to achieving Vision 2050.

INDIVIDUALS & CONSUMPTION

Business has a role to play in enabling individuals to be agents of positive change. Giving people the options and incentives they need to make more sustainable choices is key to accelerating transformation.

POLICY & REGULATION

Regulation creates the stable, predictable and fair conditions that companies depend on to invest, compete and thrive. Business must better support the design of policies that incentivize sustainable transformation.



WHAT KIND OF LEADERSHIP IS REQUIRED TO TAKE US FORWARD?

SHARED VISION

When business shares a common agenda, it can reach up and down entire value chains - and when that agenda is forward-looking, ambitious and optimistic, it can drive transformation through entire systems. Vision 2050 provides business with this shared vision. It defines the world we are seeking to create and lays out the mindsets, transitions and actions that will make it a reality. Business leads by unequivocally recognizing the urgent need for change, upholding the facts underpinning this urgency, and by being open and realistic about the necessary transformations that lie ahead.

SYSTEMS THINKING

Systems-thinking will be at the heart of progress towards our vision. It will open business leaders' eyes to the macrotrends, disruptions and innovations that shape the world their companies operate in; to risks to future resilience and profits; and to their companies' dependence on the stability and success of other industries and institutions, communities and ecosystems. Systems-thinking will drive us to be both bold and humble - confident that we can disrupt and transform systems to deliver a more sustainable world. clear-eyed about the collaborations that progress will depend on.

MINDSET SHIFTS

Our current systems will not deliver a world in which 9+ billion people can live well, within planetary boundaries. We need to shift our mindsets – about the purpose of businesses, about what it means to be resilient, and about how we can operate regeneratively, rather than destructively. These shifts will demand we pursue the transitions in our pathways, providing business with the reasons it needs to mitigate transition risks, factor in transition costs, and safeguard its ability to generate long-term value, and therefore its future success. They are the key to running companies well, well into the future.

LEADERSHIP ACROSS THESE AREAS WILL DRIVE THE ACTION REQUIRED TO REALIZE VISION 2050



BACKGROUND

HOW DID WE UPDATE VISION 2050?

40 WBCSD member companies came together to revisit Vision 2050. Drawing on guidance from our external review committee, plus engagements with a wide range of stakeholders from throughout WBCSD's global network, member companies worked together over nearly two years to bring our original vision up to date and to reset the baseline for business leadership for the decade to come.















































































WHO HELPED TO SHAPE THE WORK?

Global dialogues



- Regional engagement
- CEO roundtables
- Member workshop

Online engagements 2020

- North, East, West, Central and South Africa
- Asia-Pacific
- Youth Networks
- Member roundtables

Dialogue convenors and supporters

Bogota	CECODES
Budapest	BCSD Hungary
Davos	DSM
Delhi	WBCSD India
Johannesburg	National Business
	Initiative
Helsinki	FIBS
Lisbon	BCSD Portugal,
London	ERM
Oslo	DNV, Yara
Phoenix	WBCSD North
	America, Greenbiz
Rio de Janeiro	CEBDS, Vale
Sao Paolo	CEBDS, Natura
Sydney	BCSD Australia
Tokyo	Nippon Keidanren

External Review 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	Professor, Institute for Future
	Initiative, University of Tokyo
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	Director, SDSN
Andrew Steer	President & CEO, WRI
Gunhild Stordalen	Founder & Executive Chair, EAT
Kazuhiko Takeuchi	President, IGES
Nigel Topping	UK High Level Climate Action
	Champion
Dominic Waughray	MD, Centre for Global, Public

Subject experts













Goods, WEF

Key





WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT

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