

In collaboration with
McKinsey & Company



Making the Green Transition Work for People and the Economy

INSIGHT REPORT
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Foreword



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The global economy is shifting. Geoeconomic diversification and technological transformations are disrupting established patterns of trade, growth and development. The financial landscape has changed alongside higher inflation and cost of capital, and in some countries, inequality has risen. This evolving global context could have real socioeconomic impacts and, therefore, for climate action to succeed, decision-makers must adapt.

A well-executed transition must mitigate risks to competitiveness, minimize potential socioeconomic burdens and amplify co-benefits. Thoughtful consideration is needed to design strategies that align climate action with economic and societal priorities. In an increasingly complex geopolitical, macroeconomic and social environment, advancing the green transition requires closer alignment with national economic security considerations, a stronger focus on local value and employment generation, and a greater emphasis on demonstrating the economic feasibility of climate projects.

This collaborative publication furthers the work of the World Economic Forum's Equitable Transition Initiative and McKinsey Sustainability's Climate Transition Impact Framework, underscoring the need to meaningfully consider socioeconomic impacts in public and private climate action to

accelerate an inclusive green transition. The report examines the changing global context affecting climate action, and competitiveness barriers and socioeconomic risks associated with the green transition across a set of countries and green transition sectors. Finally, the report concludes with considerations for corporate leaders to align their climate strategies with positive social and economic outcomes. Organizations that fail to address the socioeconomic dimensions of their climate transitions may risk undermining their long-term objectives, social license and shareholder value, while those that proactively advance inclusive and resilient outcomes could strengthen competitiveness, unlock new market opportunities and position themselves as leaders in emerging value chains.

We thank the Laudes Foundation for their support, and the Global Future Council on Equitable Transition for their guidance. Insights in this report reflect input from a series of high-level dialogues and consultations with organizations engaged with the Equitable Transition Alliance. This publication will inform continued efforts by the World Economic Forum's Equitable Transition Initiative, which works towards ensuring transition plans, investments and business strategies solve for both people and the economy.

Executive summary

At the halfway mark of the decade of delivery, the green transition needs a new narrative.

Shifting geopolitical and macroeconomic factors may challenge the established patterns of economic growth and development.

An evolving geoeconomic order, disrupted supply chains, and prospects of sustained inflation and higher costs of capital are driving a renewed focus on security, resilience and rising inequality. While the global economy has responded to a multitude of historical disruptions and transformations, many of which were of an equal or larger scale of change, these shifts could impact the pace and feasibility of climate action. Risks to sustained momentum on climate action include challenges in multilateral collaboration, restricted flows of global climate finance, and rising fiscal constraints in developed and developing economies. Ultimately, the changing context and its socioeconomic implications may be felt by a range of stakeholders, including businesses, households and individuals. As living standards, economic opportunities and competitiveness are affected, support for climate action may shift.

Companies may face key challenges to competitiveness in the green transition, while the distributional impacts within countries may also be significant.

From the World Economic Forum's Executive Opinion Survey of 11,000 executives, 37% report facing higher costs of energy and key commodities, and 51% are concerned about price increases for consumers, which could make key goods and services more expensive. Furthermore, access to capital and financing for the green transition may be unequally distributed both within and between countries, and new technology divides may emerge between

advanced and emerging economies, with more than one out of five companies in lower-income economies lacking access to green technologies. Meanwhile, almost 40% of businesses in upper-middle and high-income economies report concerns around increased regulatory uncertainty and compliance burdens.

Investing in long-term, socioeconomic foundations could help mitigate concerns around the impact of the green transition on workers and consumers.

For example, while the overall economic impact of the green transition is not yet clear, the shift in investment patterns, trade and other economic activities required to deliver on climate plans may precipitate significant labour market disruption. Increased levels of social protection are found to be associated with lower levels of concern around worker displacement as well as higher costs of energy and key commodities, among executives surveyed.

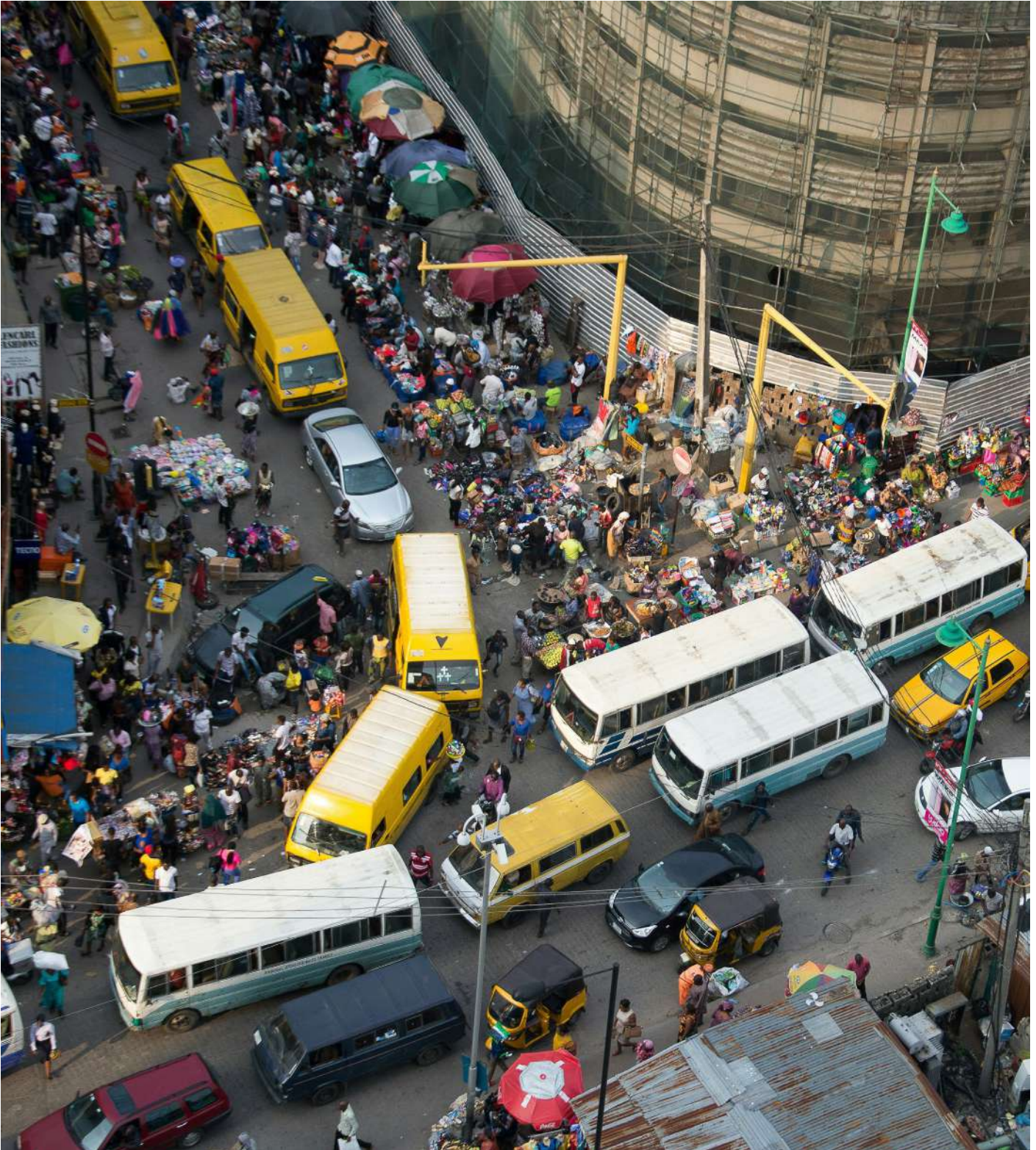
This report intends to support decision-makers in aligning climate action with the needs of people and the economy.

This work outlines the changing global context and its implications for climate action, presents business sentiment on green transition-driven socioeconomic impacts, and sets out considerations for corporates to identify and address socioeconomic risks and opportunities. The considerations are intended to help decision-makers identify the processes, stakeholders and actions required to embed socioeconomic factors in climate strategy, but do not constitute a comprehensive guide to developing corporate climate plans.

1

Climate action in the new economy

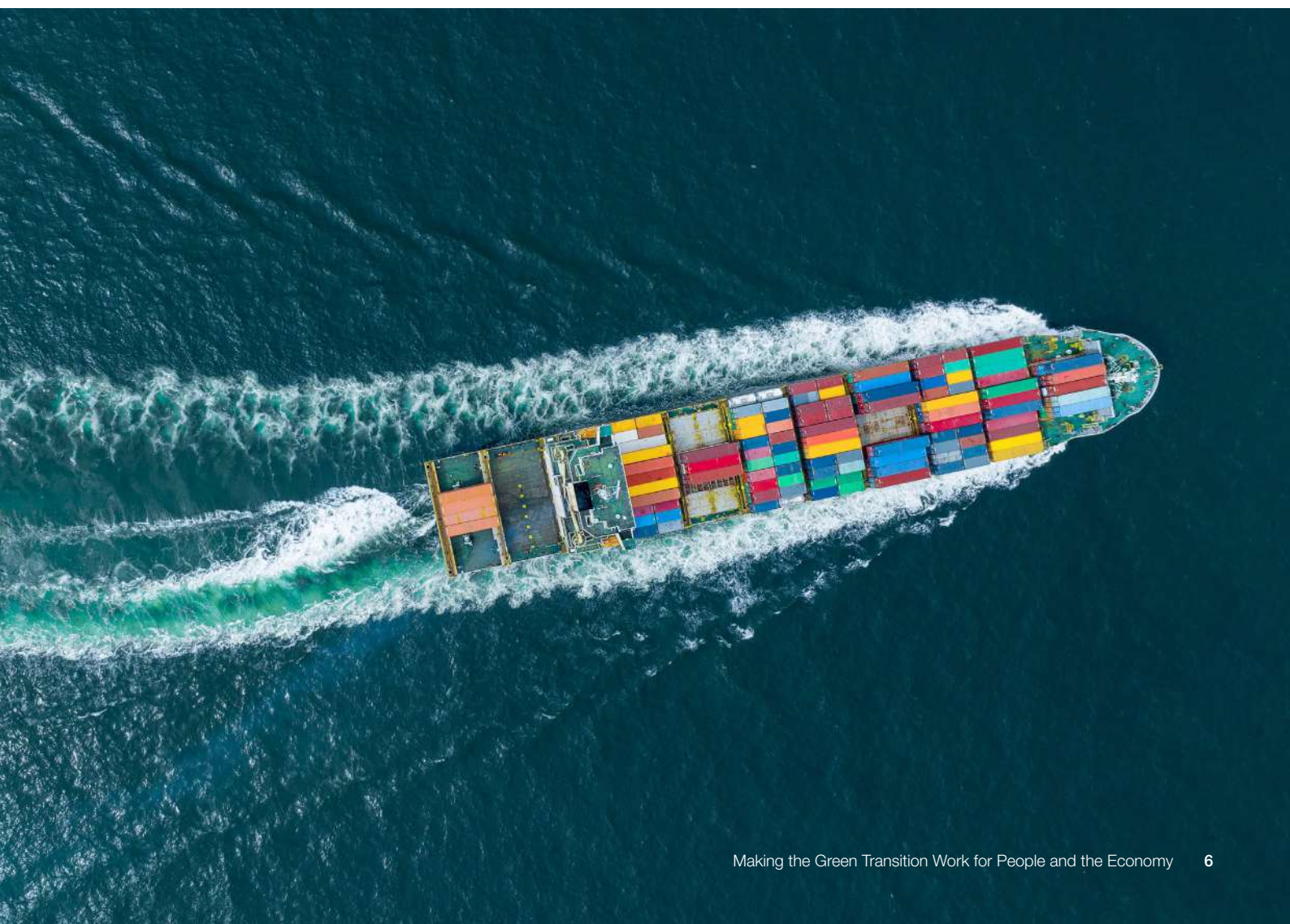
In a world undergoing significant economic and geopolitical shifts, climate action needs to evolve to work for people and the economy.



1.1 The world is undergoing significant economic and geopolitical shifts

Global geoeconomic diversification and technological transformations are disrupting established patterns of trade, growth and development, impacting socioeconomic outcomes. Shifts in the international geoeconomic order are reconfiguring globalization and trade, with the EU, US and China expanding industrial incentives by 465%, 518% and 84% respectively over 2017-2023,¹ and a sharp rise in bilateral trade agreements over the last three decades.^{2,3} These dynamics are spurring broader supply chain shifts around energy, raw materials, and manufacturing in both emerging and advanced economies, reinforced by factors such as conflict-driven energy security concerns⁴ and technological transformations, including AI and automation.^{5,6,7,8} The ultimate socioeconomic impact of these shifts is likely to be complex, depending on national economic and development priorities. In developed countries, competition from emerging industrial players may intensify economic challenges with affordability impacts for consumers. In developing economies that rely on export markets to sustain growth, development prospects may take a different shape, and labour-intensive exporting industries may witness direct impacts on employment and income generation.

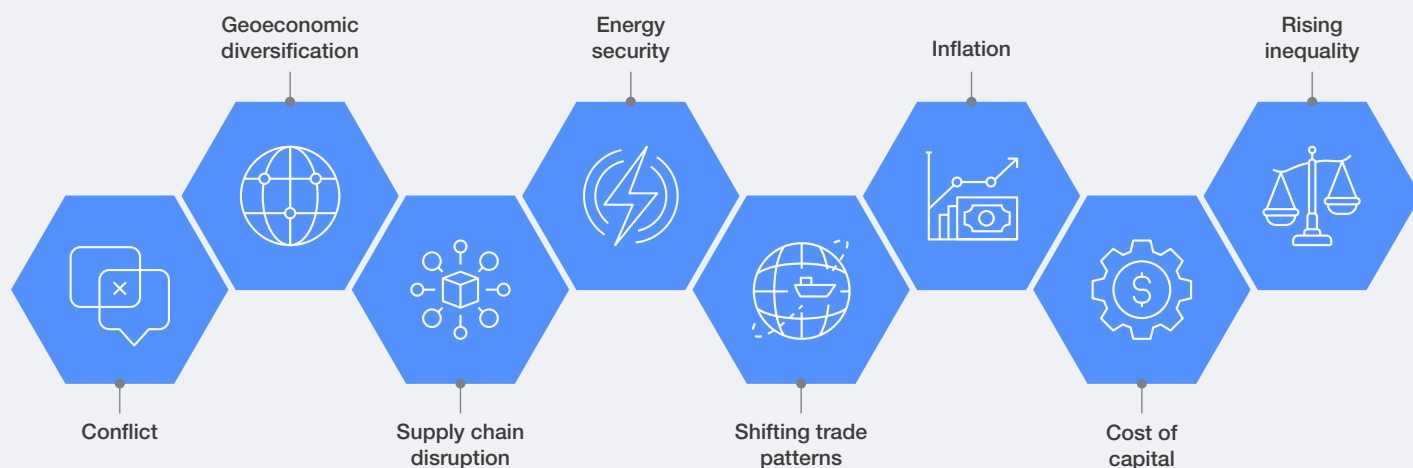
After the largest inflationary episode of the past 50 years, the global economy may be set for a new cycle of higher inflation and cost of capital. In 2022, global inflation peaked at 8.6%,⁹ with production and consumption patterns disrupted by the pandemic, Russia's invasion of Ukraine, and a surge in state-led investment in many advanced and emerging economies, in part driven by rising defence spending.^{10,11,12} Inflation has subsided since then and is expected to be at 4.2% globally in 2025, still higher than throughout most of the 2010s. Global monetary policy trends have generally tightened over recent years, as central banks are confronted with inflation driven by key global trends,¹³ including trade and supply chain disruptions. This, in turn, can affect fiscal space and public debt sustainability, as well as drive up investment costs for the private sector, impacting the economic sustainability of projects and ventures. Concerns over debt servicing are particularly acute in developing economies and come into tension with wider socioeconomic priorities: in 2024, developing countries paid \$25 billion more to external creditors than they received in new disbursements.¹⁴



Within-country inequality has risen in many countries, which may limit economic opportunities and contribute to political divides around key issues. Within-country income inequality is on the rise, representing a growing share of global inequality since the 1980s, and acknowledged by the 10th UN Sustainable Development Goal (SDG): reduce inequality within and among countries.^{15,16} In cases where rising inequality is coupled with persistently high inflation – above the rate of income growth of

those lower in the distribution – it may drive a range of socioeconomic challenges, particularly around access and the affordability of goods and services for vulnerable populations. As economic opportunities for lower-, middle- and higher-income households diverge, so too may beliefs and voting patterns around key issues.¹⁷ Such inequality growth may contribute to a broader erosion of trust in institutions if people believe their interests are not being served, potentially making socioeconomic development even more challenging.¹⁸

FIGURE 1 Factors affecting the global socioeconomic landscape



Non-exhaustive

1.2 Climate action needs to evolve to work for people and the economy

These contextual shifts and resultant socioeconomic challenges are impacting the feasibility of climate action for a range of stakeholders at multiple levels.¹⁹

Internationally, geoeconomic and geopolitical shifts may impact multilateral collaboration around climate action and global patterns of green investment and consumption. International trade has been a key enabler of climate action to date, offering scale and supply chain integration resulting in dramatic cost declines of green technologies. However, shifts in supply chains, trade patterns and manufacturing may concentrate capacity and skills, and ultimately limit the pace at which we can deploy climate technologies.^{20,21} Domestically, national economic challenges may further affect the pace and feasibility of climate action. Countries with reduced fiscal headroom may have to constrain national spending, including climate allocations, while concerns around energy security and competitiveness could lead

governments to adjust climate targets, potentially delaying the phase-out of fossil assets and regulatory requirements for other sectors.^{22,23} Support for climate action could change for all stakeholders – including businesses, households and individuals – as competitiveness, living standards and economic opportunities are affected. Where there are examples of within-country inequalities widening and the cost of living increasing, lower-income households are often most affected,²⁴ facing potential trade-offs between decarbonization and living standards.²⁵ Furthermore, per capita emissions of those lower in the income distribution are generally below those of wealthier individuals,²⁶ which could further change sentiment towards climate action if such variation persists.

For climate action to succeed, decision-makers must adapt to this changing context and socioeconomic environment. Both public and private sector decision-makers committed to addressing climate change must now deliver climate

plans against a backdrop of shifting geopolitical and economic priorities and diverse socioeconomic challenges. Fundamentally, this means placing people at the heart of climate action by embedding socioeconomic considerations into green transition planning and understanding the co-benefits and trade-offs associated with different transition pathways faced by stakeholders.²⁷ For climate action to succeed, public and private sector climate plans must work for people and the economy.

Corporations can also support long-term business objectives through climate plans that support positive socioeconomic outcomes.

Corporate action will be critical to achieving global climate goals. Corporations are increasingly committed to addressing their impact on climate, with the number and scope of pledges from companies across all sectors and geographies growing significantly over recent years,²⁸ often requiring transformative operational changes. Such action often requires climate strategy to sit firmly at the heart of a business's long-term planning, thereby impacting many aspects of a company's interactions with their stakeholders. Should climate strategies cement socioeconomic challenges, they may undermine companies' social license to operate,²⁹ jeopardize resilience and impact long-term shareholder value. Conversely, those that support positive socioeconomic outcomes through

climate action can build resilience, expand into emerging markets and benefit from outsized first-mover advantages in the new economy.

This report supports decision-makers in aligning climate action to the needs of people and the economy.

Chapter 2 provides new insights on the potential socioeconomic impacts of the green transition in countries of given income levels and clusters of peer countries, using data from the 2024 and 2025 editions of the World Economic Forum's Executive Opinion Survey (EOS) and additional global sources. Assessing both business sentiment and long-term, structural characteristics in these countries, it offers a view on where investments in socioeconomic foundations can support businesses in different places to withstand external shocks and make the green transition work for people and for the economy.

Chapter 3 focuses on takeaways for corporate climate action, recognizing the role corporate leaders can play in enabling the transition as sources of investment, innovations and jobs in the new green economy. It includes a set of guiding questions that are intended to support corporate decision-makers in identifying socioeconomic risks and opportunities that, if addressed, can strengthen their transition plans.



2

Making the green transition work for people and the economy

Social inclusion and economic opportunity must be at the core of transition strategies.



To ensure the long-term viability of climate action, it must be designed to work for both people and the economy. Mounting concerns over the socioeconomic viability of the transition partly result from the risk of deindustrialization and erosion of industrial employment, especially in developed countries. At the same time, climate solutions can pose disproportionate economic burden on low-income households, in the absence of targeted support mechanisms. Technologies,

capital, and infrastructure enabling the transition should be accessible to small businesses and remote communities to maintain economic vitality. This means social inclusion and economic opportunity must be at the core of transition strategies. Without addressing the diverse realities of workers, communities, and consumers, continued support for climate action may be challenged, stalling progress at a critical juncture.



2.1 Growth and jobs impacts of the green transition

The green transition is likely to require significant technical and economic transformation. As some industries and business models are disrupted and others emerge, workers, consumers and entrepreneurs are facing both challenges and opportunities. Some workers face the possibility of job losses or wage stagnation in declining industries and may need to transition to new employment opportunities created by green investments. Goods and services may become

less affordable or accessible for some segments of the population, as the cost of carbon increases and some carbon-intensive solutions are banned altogether. Further, if access to green financing and technologies are unevenly distributed, businesses and countries may have to review or adapt their strategies and investment decisions to remain competitive and grow, adopting greener solutions and business models (Table 1).

FIGURE 2 Socioeconomic and competitiveness dimensions linked to the green transition

Socioeconomic dimensions

Employment and job transitions

Ability to navigate job loss with adequate social protection, support for reskilling, and to have access to good work in new and existing value chains

Affordability of goods and services

Ability to purchase relevant products and services (e.g. impact of short-term price hikes) and green alternatives

Accessibility of goods and services

Availability and ability to use relevant products and services as well as green alternatives

Access to financing and investments

Ability to access finance and investments to transition into and out of industries/sectors

Access to capacity

Ability to access knowledge, technology and other resources to create and use relevant products and services

Growth and competitiveness

Ability to secure access and affordability of energy and other raw and intermediate goods, make necessary green investments, find green talent and develop and/or adopt key green technologies



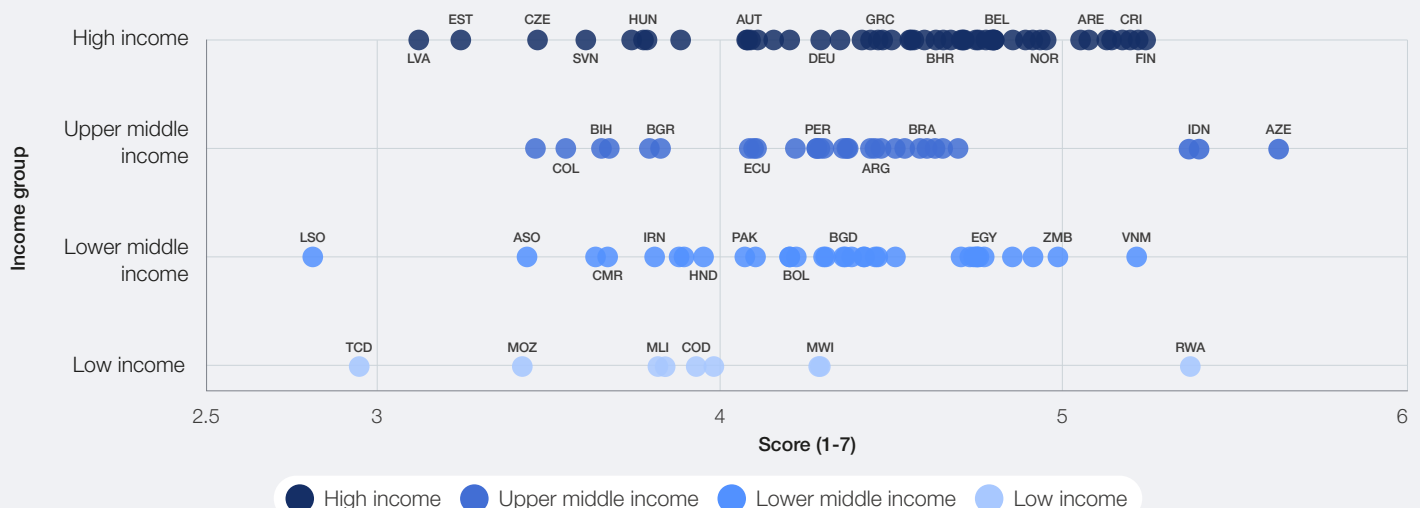
The remainder of this chapter draws from data from the World Economic Forum's EOS, as well as additional indicators collected across global sources and measuring countries' long-term socioeconomic foundations. The EOS provides insights into critical aspects of socioeconomic development. The survey has 69 questions, organized into eight topical areas: infrastructure and tourism; dynamism and capacity of the private sector; dynamism and capacity of the public sector; enabling environment; talent and employment; innovation ecosystem; managing risks; and industrial policy. The survey is administered by 135 partner institutes and receives over 10,000 responses annually, across more than 110 countries.³⁰

In most countries, the business community remains generally optimistic about the economic impact of climate mitigation and the green transition, according to the World Economic Forum's most recent EOS.

New data from the EOS³¹ shows that in almost 80% of countries, business leaders believe that the green transition will have an overall positive impact on the economy of their country. Executives were asked whether the economy of their country would benefit or suffer from the green transition overall. Business leaders remain more optimistic in high-income economies, with expectations decreasing for lower income levels. However, large variations exist within these groups. A total of 29 out of 125 economies report a sentiment score below four, corresponding to a neutral or negative sentiment. Among these, eight are high-income economies (Figure 3). These results are consistent with the growing economic and business case of the green transition, with estimates suggesting that the global green economy could be valued at \$7.9 trillion in 2025, due to the exponential growth over the past decade in sectors such as renewable energy, energy efficiency, electric vehicles, green industrial sectors and climate adaptation.³²

FIGURE 3 Business views on the economic impact of the green transition across countries, by income group

Economic impact of decarbonization and green transition



Note: Score (1 = The economy will greatly suffer from decarbonization; 7 = The economy will greatly benefit from decarbonization)

Source: World Economic Forum Executive Opinion Survey 2024 and 2025.

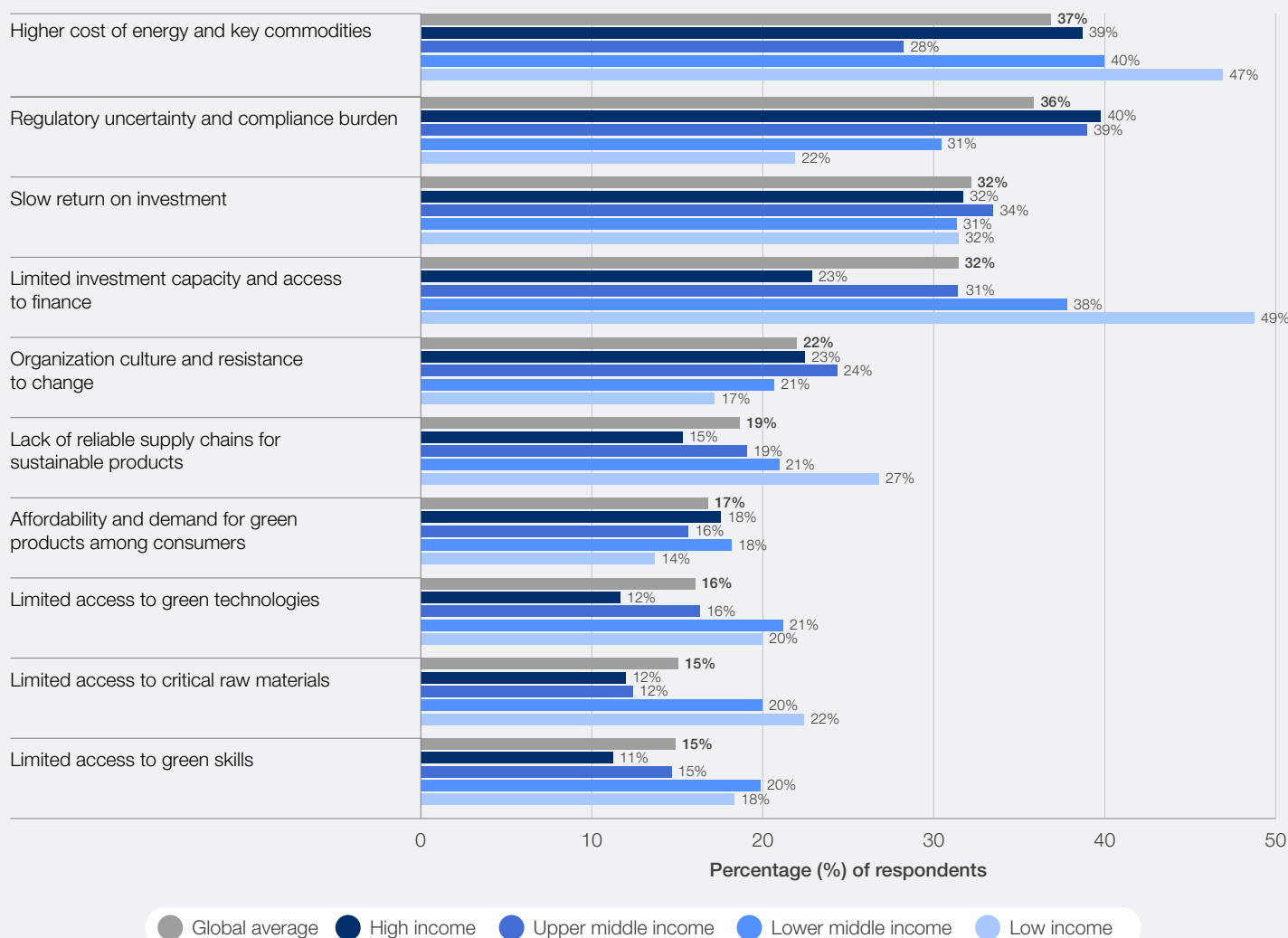
2.2 Overcoming socioeconomic risks and competitiveness challenges linked to the green transition

Using survey data collected through the World Economic Forum's EOS, this section complements existing research and summarizes business views globally around the key socioeconomic risks and competitiveness challenges associated with the climate transition in their countries. Survey results are also analysed in conjunction with a set of 29 indicators that reflect pre-existing shared structural contexts that can influence the emergence of socioeconomic challenges and opportunities in countries.³³

Business concerns may be directly or indirectly influenced by the geopolitical, economic and social instabilities that are impacting today's economy. When analysed in conjunction with indicators that reflect pre-existing structural

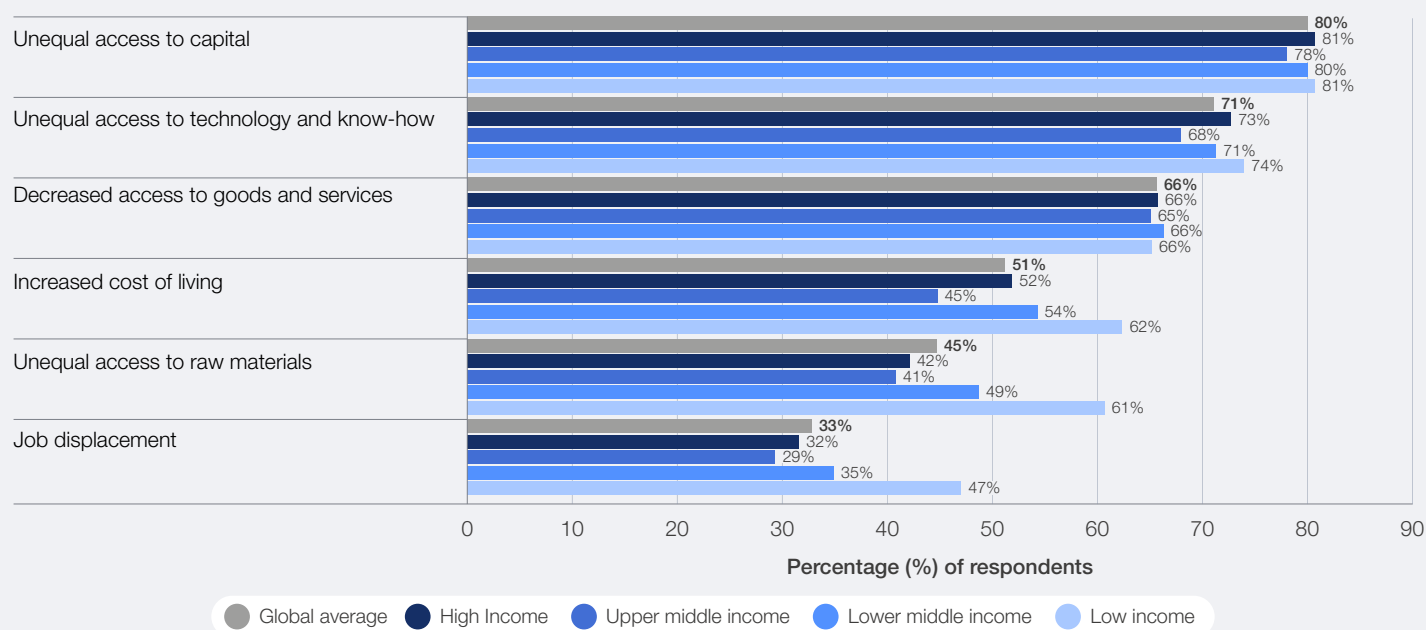
socioeconomic contexts, analysing the sentiment of businesses can help surface key economic and institutional factors that might be associated with higher levels of concern. Figures 4 and 5 provide a summary of surveyed executives' views regarding key challenges that they face to remain competitive in the green transition, as well as the key socioeconomic risks that they foresee in their countries as a result of the transition. In 2025, executives were asked to select up to three challenges that they face in staying competitive (Figure 4), while in 2024, they were asked to identify up to two "economic equity risks" that might stem from each of seven broad transition areas.³⁴ Figure 5 reports the share of executives that has identified each risk as relevant for at least one of the seven green transition areas in their country.

FIGURE 4 Climate competitiveness challenges, by income group³⁵



Source: World Economic Forum Executive Opinion Survey 2025.

FIGURE 5 | Economic equity risks linked to the green transition, by income group³⁵



Source: World Economic Forum Executive Opinion Survey 2024.

Several key takeaways emerge as particularly relevant in the context of the key global contextual changes highlighted in this report:

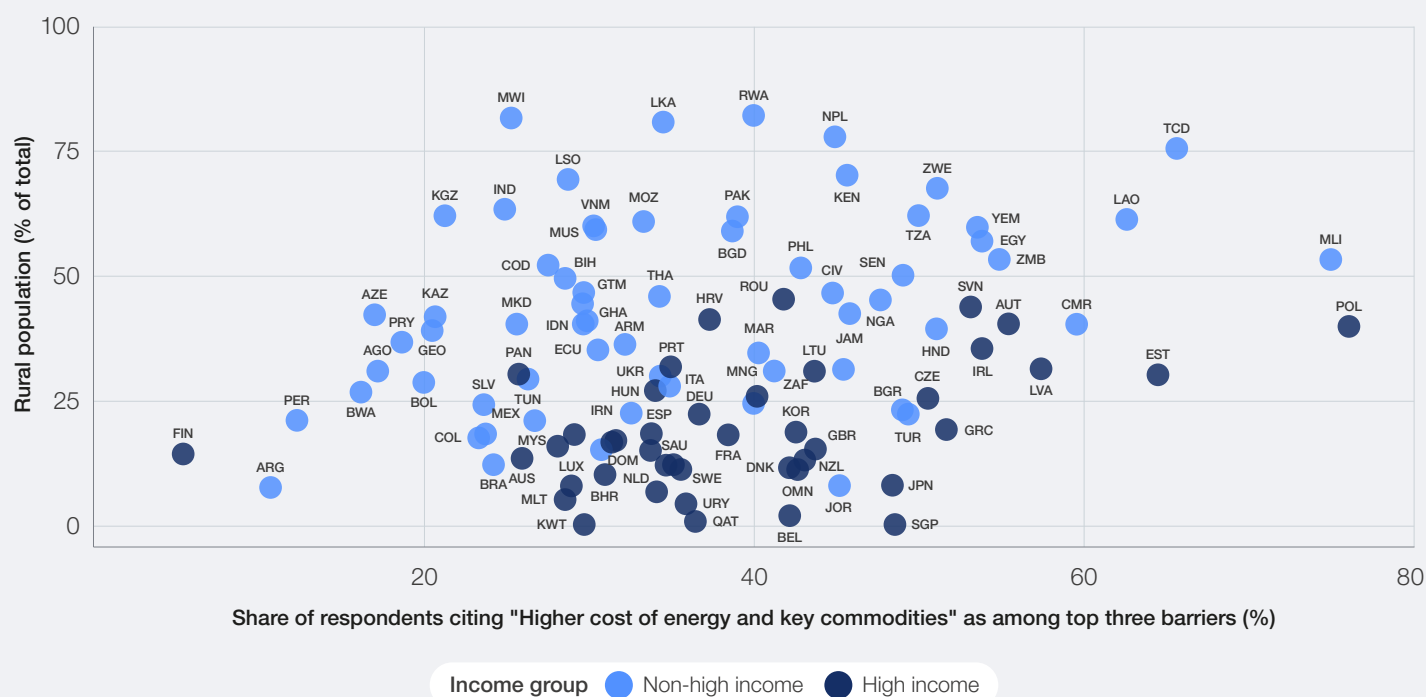
Access to capital and financing for the green transition is likely to be unequally distributed both within and between countries. Against a context of higher interest rates and debt levels, approximately one in three businesses across geographies and income levels identify slow returns on investments as a key challenge to their green competitiveness. Similarly, uncertainty over climate policy direction and rising compliance obligations (e.g. from trade restrictions) can inhibit companies' appetite to undertake long-term bets on decarbonization. As access to green capital decreases, impacts may be greater for those with weaker financial fundamentals. In total, 32% of businesses globally are concerned with limited investment capacity and the access to finance necessary to stay competitive in the green transition – 49% in low-income countries and 23% in high-income economies (Figure 4). While the impact of investment capacity varies by income level, executives all acknowledge how access to capital impacts the prospect of a fair transition within their countries. Globally, 80% of executives surveyed identified unequal access to green financing among companies as a significant risk in at least one industry in their country, and this percentage is strikingly consistent across income levels (Figure 5).

The green transition could contribute to new technology divides between advanced and developing countries. While many governments are scaling up industrial policy efforts in the energy and green sectors, access to technologies

and capacity may not accrue evenly between countries. Businesses in lower-middle- and low-income economies are facing significantly higher challenges than those in upper-middle- and high-income countries when it comes to access to green technologies, supply chains for sustainable products and green skills (Figure 4), according to EOS responses.

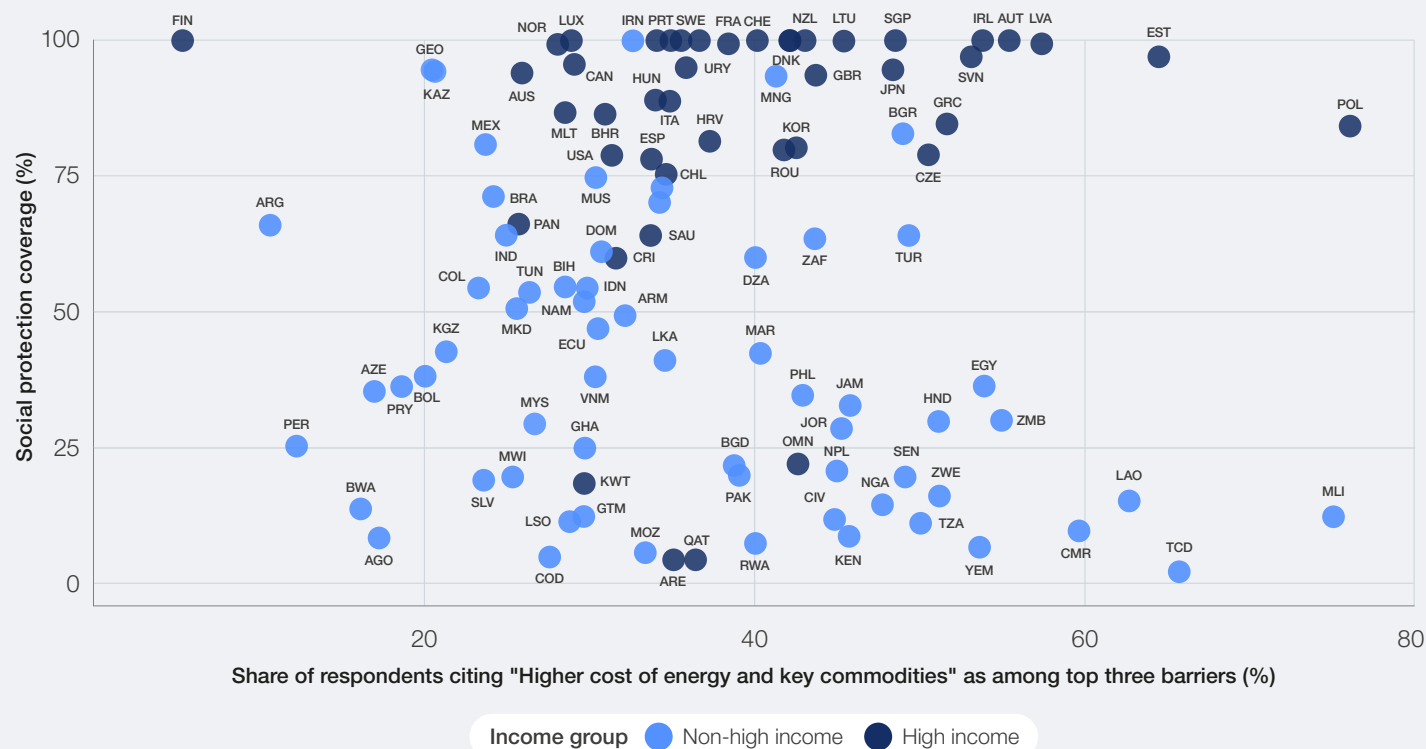
Cost pressures, particularly around energy and agriculture, drive concerns around competitiveness and affordability among surveyed executives. Survey results identify “higher cost of energy and key commodities” as the top constraint to maintaining competitiveness during the green transition, with 37% of respondents identifying this among their key concerns (47% in low-income economies). Globally, 51% of businesses surveyed expect prices to go up because of the green transition in at least one key industry in their country. In low-income economies, this is particularly associated with the greening of the energy sector (30% compared to 22% globally), while in high-income economies concerns are higher in agriculture (26% compared to 23% globally). Concerns over the impact of higher energy costs on competitiveness increase in countries where the population is more dispersed and rural areas have a larger socioeconomic footprint (Figure 6). This may reflect underlying, structural accessibility challenges as well as higher costs of transport. In middle- and low-income countries, these concerns are also inversely correlated with social protection coverage, suggesting that higher levels of social protection might help protect domestic consumption from the impact of higher energy costs and therefore indirectly benefit demand (Figure 7).

FIGURE 6 | Share of rural population in countries and concerns around higher energy costs as a key barrier to competitiveness



Source: World Economic Forum Executive Opinion Survey 2025; World Bank, World Development Indicators

FIGURE 7 | Social protection coverage in countries and concerns around higher energy costs as a key barrier to competitiveness

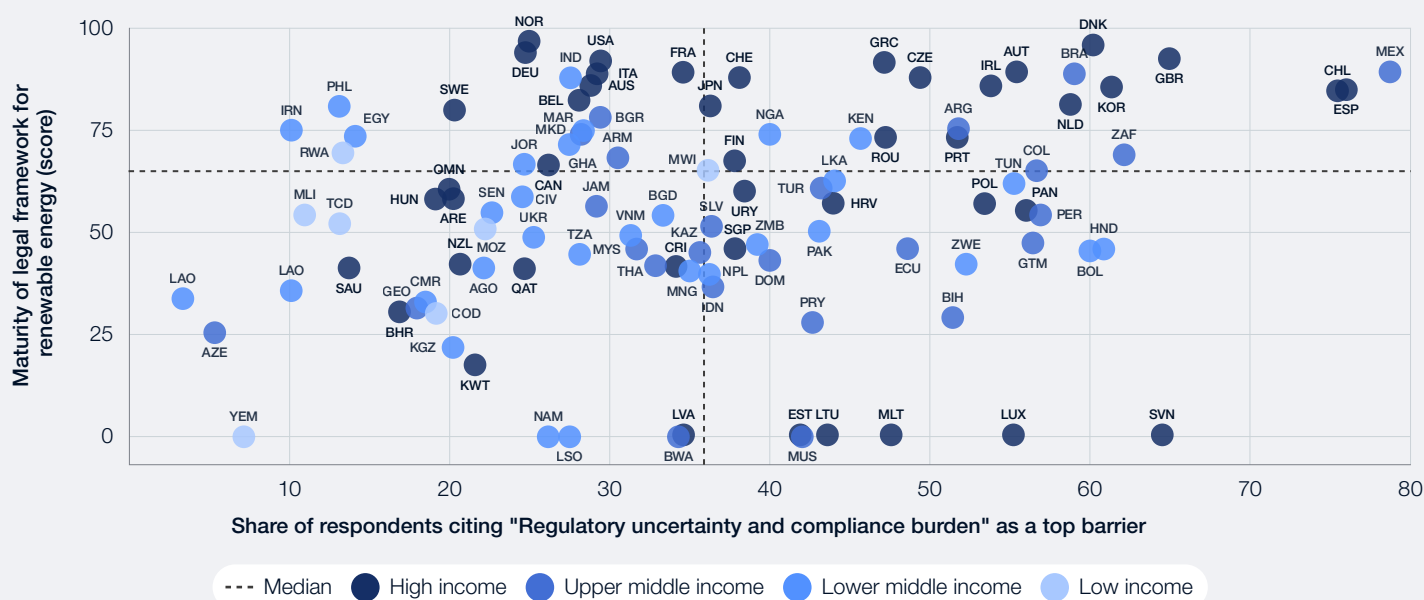


Source: World Economic Forum Executive Opinion Survey 2025; International Labour Organization (ILO), SDG Labour Market Indicators (ILOSDG)

Regulatory uncertainty and compliance with climate policies are reported as a concern by over one third of executives surveyed. Of those surveyed, 36% of businesses globally have identified regulatory uncertainty and compliance burden as a key challenge to stay competitive in the green transition. Concerns are higher in high-income countries and progressively decrease for lower levels of income, while they seem generally uncorrelated

with the level of maturity of regulation around renewable energy. This may suggest that the overall regulatory environment in high-income countries has a bigger role in shaping business perceptions than climate-related policies. Alternatively, it may show that some countries have been able to implement high-quality policies around energy transition without business leaders perceiving or struggling with increased compliance burden (Figure 8).

FIGURE 8 Maturity of legal framework for renewable energy in countries and regulatory uncertainty



Source: World Economic Forum Executive Opinion Survey 2025; World Bank, Regulatory Indicators for Sustainable Energy (RISE)

The green transition is reshaping labour markets. The combined impact of climate mitigation and adaptation policies as well as the rollout of green energy technology is estimated to disrupt 14.4 million jobs globally by 2030. While the overall impact on employment may be net positive (creating 9.6 million jobs globally), 2.4 million jobs could still be lost as a result of these changes, highlighting the need to provide support mechanisms to minimize impacts on workers and support them in productive job transitions.³⁶

Concerns over workers being displaced can be high, even in countries that expect significant economic benefits from the green transition; however, these concerns decrease where social protection coverage is higher. Figure 9 plots four different scenarios of overall economic impact of the green transition (positive in the top quadrants and negative in the bottom ones), specifically the impact on workers (high levels of disruption in the right quadrants and low levels of disruption in the left quadrants), that emerge through the results of the World Economic Forum's Executive Opinion Survey. The countries are distributed among the four quadrants based on business responses on

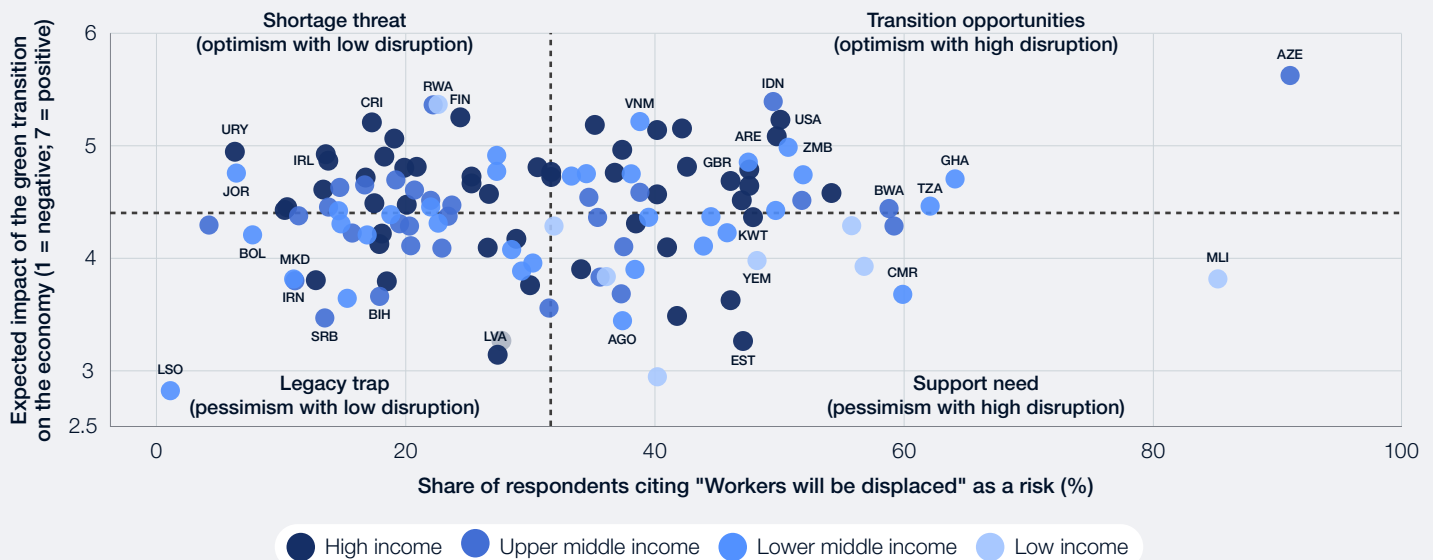
these two dimensions. Four distinct groups can be identified among the survey results:

- **Transition opportunities:** countries in this group are likely to face both positive economic impact and large disruption to their labour markets. Areas of focus may include transitioning workers towards opportunities created by the growing green economy.
- **Shortage threat:** positive economic impacts of the green transition and limited disruption to existing jobs are expected among these countries. These countries might face talent shortages limiting their growth potential and may focus on strengthening their talent pipeline through reskilling and education enhancements.
- **Support need:** negative economic impacts of the green transition, with limited growth opportunities and significant industrial disruption, are expected among these countries. These countries may struggle to reposition workers within the labour market in response to the green transition and may require other forms of labour support and social protection.

- **Legacy trap:** countries in this group expect a negative economic impact from the green transition without, however, significant job disruptions. As workers remain employed in declining sectors and industries, they might face declining productivity and wages without the possibility of renewing skills and competencies.

Across income levels, executives' concerns around workers' displacement are lower in countries with higher levels of social protection³⁷ (Figure 10). While transitioning efforts can lead to displacement, the adverse impacts – real and perceived – may be offset by expectations of a managed transition and comparatively high levels of social protection. Further, countries that have the highest support needs also have the lowest levels of social protection coverage, at 43% against a global average of 58%.

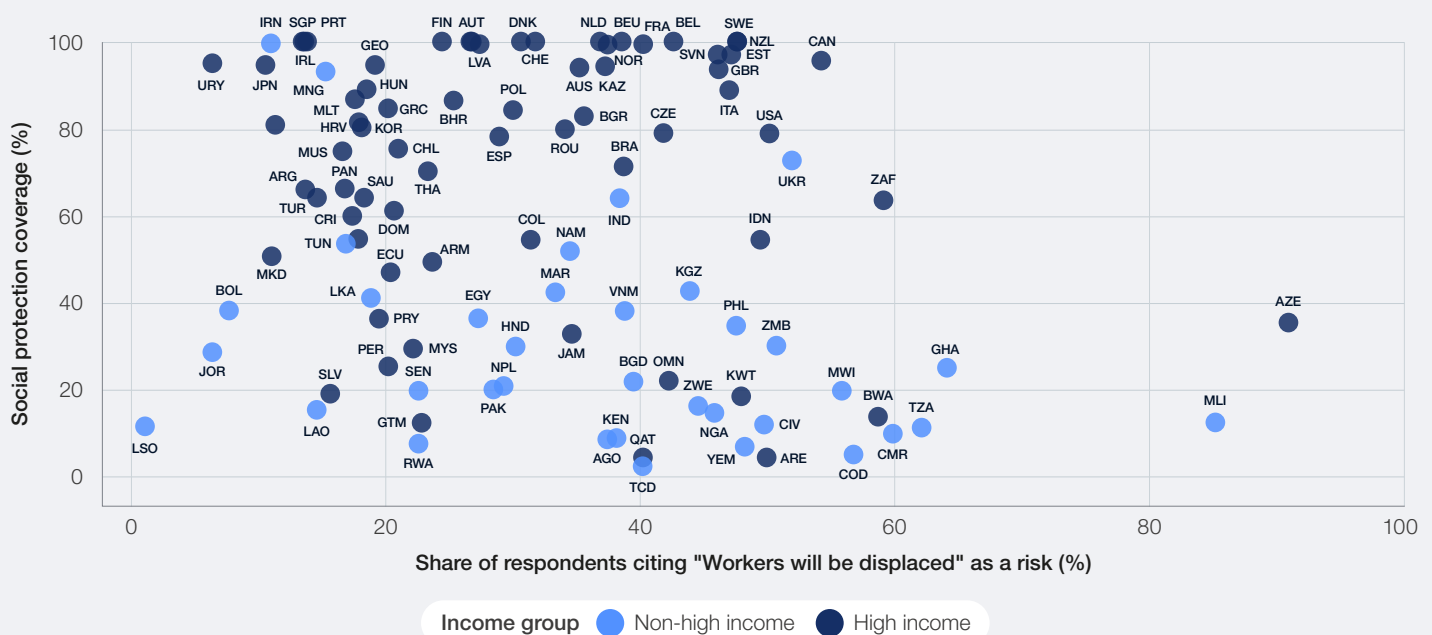
FIGURE 9 Impact of the green transition on the economy and on workers



Note: Score (1 = The economy will greatly suffer from decarbonization; 7 = The economy will greatly benefit from decarbonization)

Source: World Economic Forum Executive Opinion Survey 2024 and 2025

FIGURE 10 Worker displacement and social protection

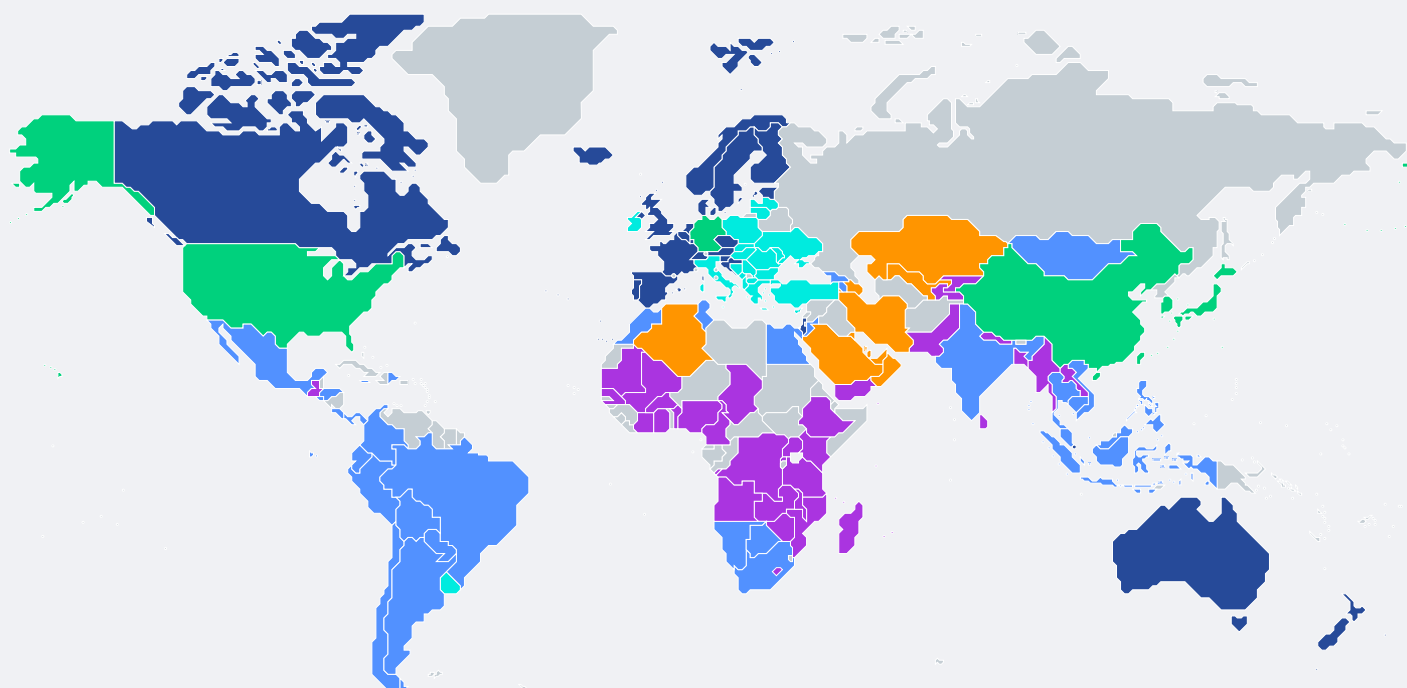


Source: World Economic Forum Executive Opinion Survey 2024; International Labour Organization (ILO), SDG Labour Market Indicators (ILOSDG)

The following sections build on these findings and explore how socioeconomic risks and competitiveness challenges related to the green transition vary across six country archetypes, developed by the World Economic Forum's Equitable Transition Initiative,³⁸ that share similar structural characteristics relevant to making the green transition work for people and the economy, beyond

income levels (Figure 11).³⁹ These findings reflect responses to the World Economic Forum's Executive Opinion Survey, where respondents were asked, "In your country, how will decarbonization and green transition actions impact the economy?"⁴⁰ The analysis of each archetype is complemented by short summaries for G20 countries and the 10 most populous economies in the world.

FIGURE 11 World Economic Forum equitable transition country archetypes



Emerging green adopters: Upper-middle and high-income economies with significant industrial employment transitioning to innovation-driven economic models

Growth economies: Rapidly industrializing emerging economies with growing energy demand, balancing climate mitigation with socio-economic development

Fossil fuel exporters: Economies heavily reliant on fossil fuel rents and subsidized energy consumption, resulting in high emission intensity

Green developers: Highly-industrialized and technologically-advanced countries leading in green technologies and business models

Frontier economies: Low-income countries with large youth populations and low emissions per capita, in need of investing in the foundations for sustainable long-term growth

Inclusive green adopters: High-income, service-driven economies making significant strides in reducing emission intensity through available green technologies while ensuring economic equity

Source: World Economic Forum. (2024). *Accelerating an Equitable Transition: A Data-Driven Approach*. <https://www.weforum.org/publications/accelerating-an-equitable-transition-a-data-driven-approach/>.



● Emerging green adopters

In the World Economic Forum's equitable transition country archetype framework, emerging green adopters are primarily upper-middle and high-income economies with large legacy industrial sectors, a strong talent base but limited public financing and green innovation capacity. They have a solid regulatory framework and are starting to roll out policies to support the green transition and adopting existing technologies. Many of them are located in Central and Eastern Europe.

In these countries, 43% of executives report **higher cost of energy and key commodities** (37% globally) and 39% report **regulatory uncertainty and compliance burden** (36% globally) as factors likely to challenge their ability to remain competitive throughout the green transition. Energy and commodity costs concerns are especially pronounced in the heavy industry, infrastructure and circular economy sectors. Regulatory uncertainty and compliance burden is a concern for more than half of the executives in the transport and mobility sectors as well as of those surveyed in Ireland, Poland, and Bosnia and Herzegovina, while fewer than one-third of executives in Italy and Hungary share the same concern.

By contrast, **limited investment capacity** (24% vs. 31% globally) and **supply-chain vulnerabilities** (13% vs. 19% globally) are perceived as less binding constraints compared to the global average, although exceptions exist among countries in this archetype.

Regarding the impact of the green transition on people and socioeconomics within their countries, 69% of businesses in this group have expressed concerns over **accessibility of goods and services for consumers** (66% globally).

Businesses in these countries may be able to capitalize on relatively lower financing constraints by frontloading capital investments, while governments may be able to capitalize on strong social cohesion and human capital foundations to build public-private partnerships that share transition costs more equitably across society.

In **Italy**, executives identify the higher cost of energy and key commodities as the leading challenge (35%), followed by regulatory concerns and compliance burdens (29%). Supply-chain concerns also stand out more prominently than amongst regional peers, with nearly one-fifth of executives citing lack of reliable supply chains for sustainable products as a barrier (14% in Europe). Almost nine out of 10 executives in Italy have expressed concerns that companies in the country will face difficulties to access to financing for green investments, and almost half of them are worried about significant job displacement (significantly above global and peer averages).

In **Türkiye**, executives highlight the higher cost of energy and key commodities (49%) and regulatory uncertainty and compliance burdens (43%) as the most pressing barriers to green competitiveness. With domestic credit supply to the private sector below global average at 44.2% of GDP, finance-related constraints also loom large. Nearly one-third of executives have cited limited investment capacity and access to finance and slow returns on investment as key challenges to remain competitive, while 81% of them fear that companies will face challenges in accessing capital for green investments.

Emerging green adopters

Archetype profile

3.7%

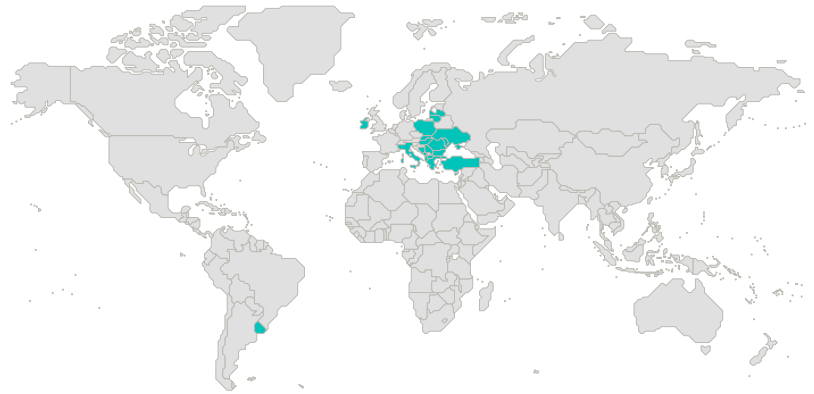
Share of global population

4.1%

Share of global GHG emissions

5.9%

Share of global GDP
Constant 2015 \$



Albania, Bosnia and Herzegovina, Bulgaria, Cyprus, Greece, Hungary, Ireland (Republic of), Italy, Latvia, Lithuania, Malta, Moldova (Republic of), Montenegro, North Macedonia, Poland, Romania, Serbia, Slovakia, Türkiye, Ukraine, Uruguay

Socioeconomic indicators of green transition's impacts on people and the economy

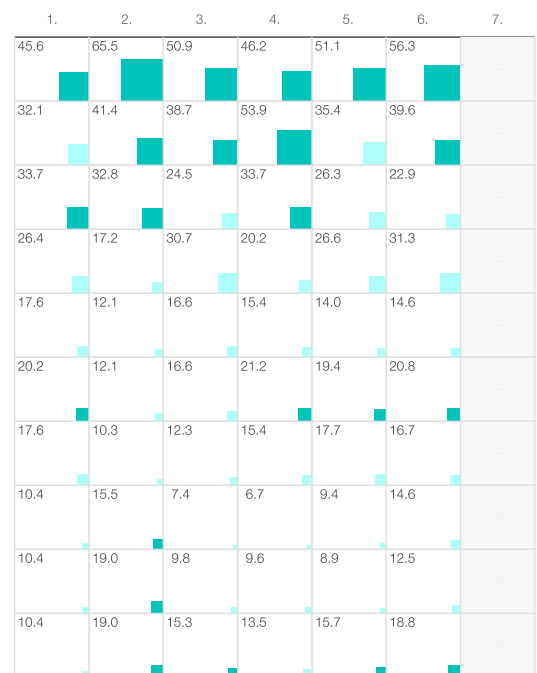
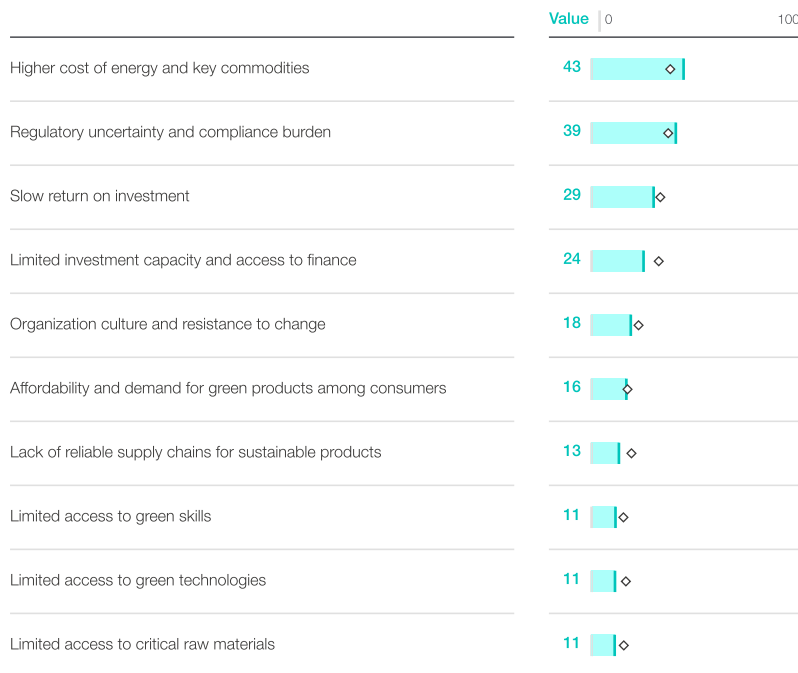


Note: All indicators are normalized from 0 to 100. Points appearing below zero reflect visualization spacing only

Making the green transition work for the economy

Percentage of executives identifying each factor as a barrier to competitiveness during the green transition

Equitable transition in emerging green adopters



Legend Archetype Global average More severe than global Less severe than global

1. Greening agriculture and food production
2. Greening heavy industry

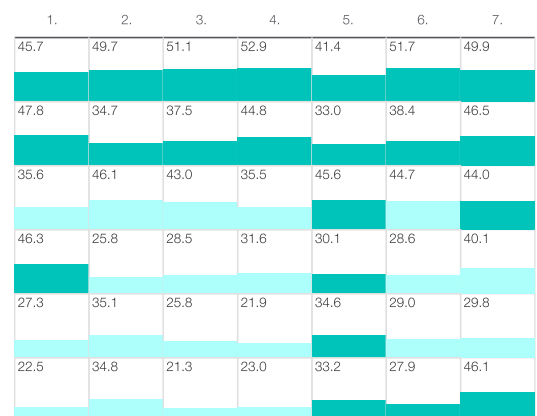
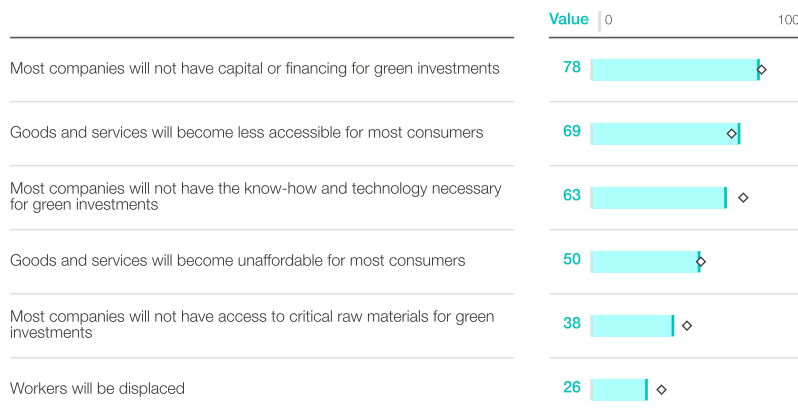
3. Greening infrastructure and built environment
4. Greening transport and mobility

5. Moving to a circular economy
6. Scaling up low-carbon energy sources

7. Transitioning away from fossil fuels

Making the green transition work for people

Percentage of executives citing each economic risk



Legend Archetype Global average More severe than global Less severe than global

1. Greening agriculture and food production
2. Greening heavy industry

3. Greening infrastructure and built environment
4. Greening transport and mobility

5. Moving to a circular economy
6. Scaling up low-carbon energy sources

7. Transitioning away from fossil fuels

● Fossil fuel exporters

In the World Economic Forum's equitable transition country archetype framework, fossil fuel exporters are primarily high- and middle-income countries where the production and export of fossil fuels have a significant impact on the economy, although some of them have already embarked in ambitious diversification plans. They are located in the Middle East and Northern Africa and in Central Asia.

One-third of businesses in these countries indicate **slow return on investment (ROI)** as a key barrier to stay competitive in the green transition, making it the most cited concern.

Lack of green skills and **limited access to green technologies** also represent a more significant bottleneck to climate competitiveness than in the rest of world, with one out of five executives citing them as key barriers (above global averages of 15% and 16%, respectively). With science, technology, engineering and mathematics (STEM) graduates representing less than a third of tertiary output in several countries in this archetype, businesses may struggle to recruit the expertise needed to deploy innovative solutions at scale.

On the other hand, businesses from fossil fuel exporters are less concerned about **regulatory uncertainty** (17% vs. 36% globally) or the increases in **costs of energy and key commodities** (32% vs. 37% globally). These countries can rely on abundant domestic energy reserves with energy subsidies still widespread in many cases across the economy.

Businesses and governments in these countries may be able to harness today's resources to build tomorrow's resilience, patiently investing for the long-term in human capital, green innovation, access to and rollout of clean technologies.

More than one out of three companies in **Saudi Arabia** mention organizational culture and resistance to change as one of the key barriers that hinders their capacity to stay competitive in the green transition, making it the most urgent challenge in the country (only one out of five businesses highlight the same challenge globally and in peer countries). A similar number of businesses highlight higher cost of energy and key commodities and slow ROI among their main challenges, in line with global averages, while one out of five are concerned with affordability and demand for green products, above global and peer averages.



Fossil fuel exporters

Archetype profile

5.0%

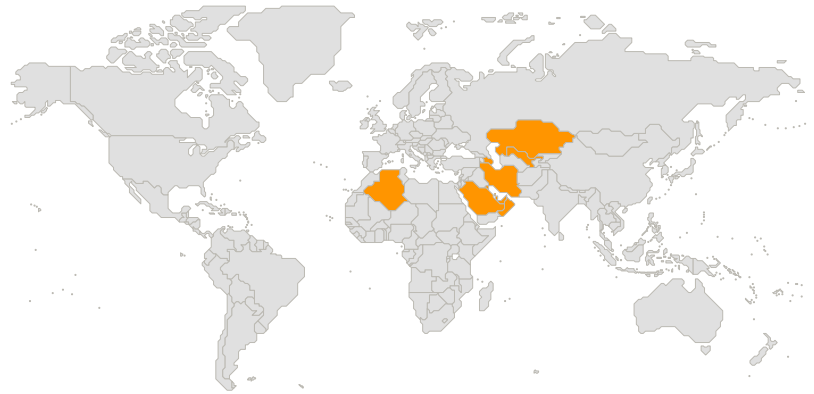
Share of global population

11.9%

Share of global GHG emissions

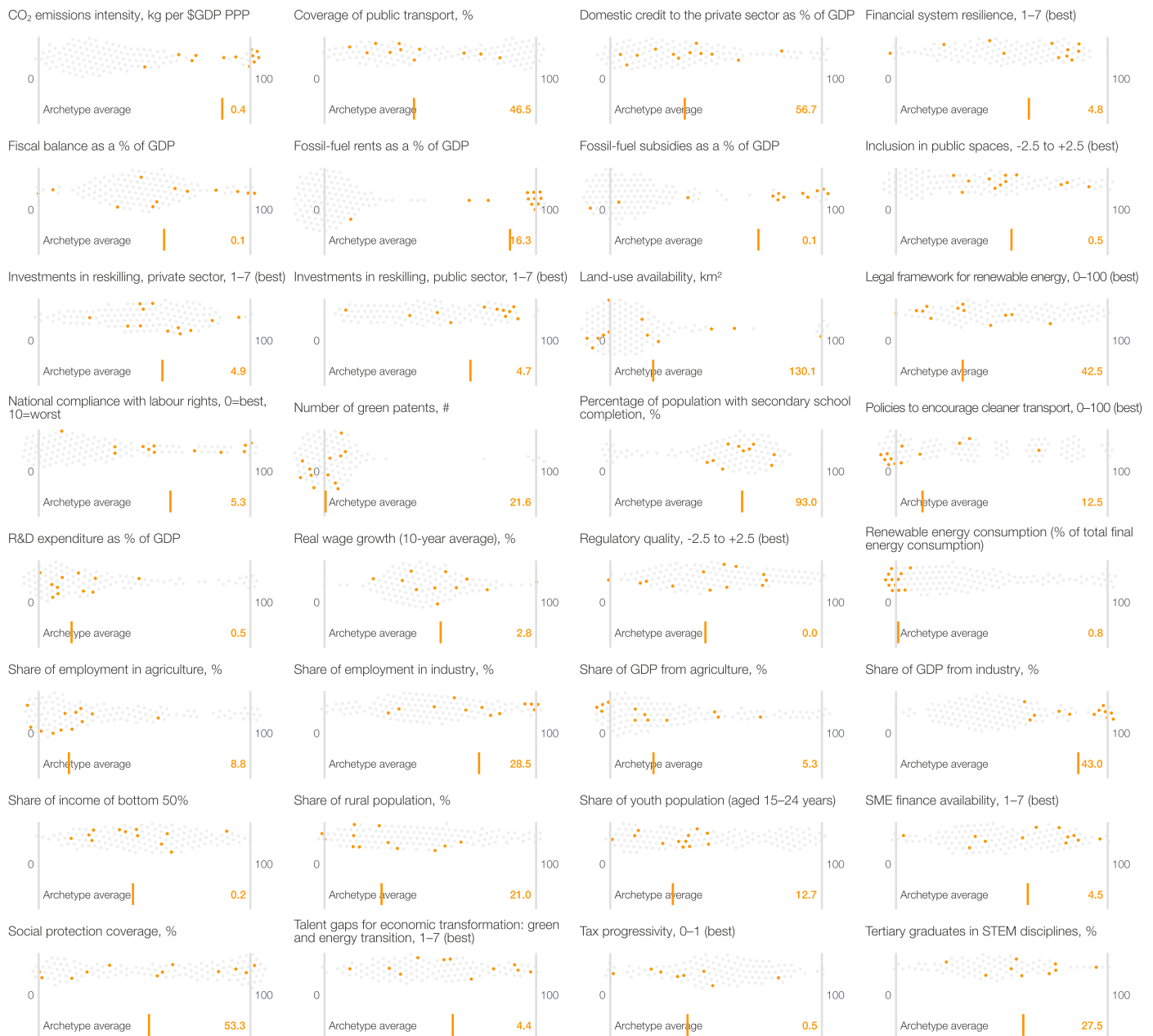
4.8%

Share of global GDP
Constant 2015 \$



Algeria, Azerbaijan, Bahrain, Iran (Islamic Republic of), Kazakhstan, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates, Uzbekistan

Socioeconomic indicators of green transition's impacts on people and the economy

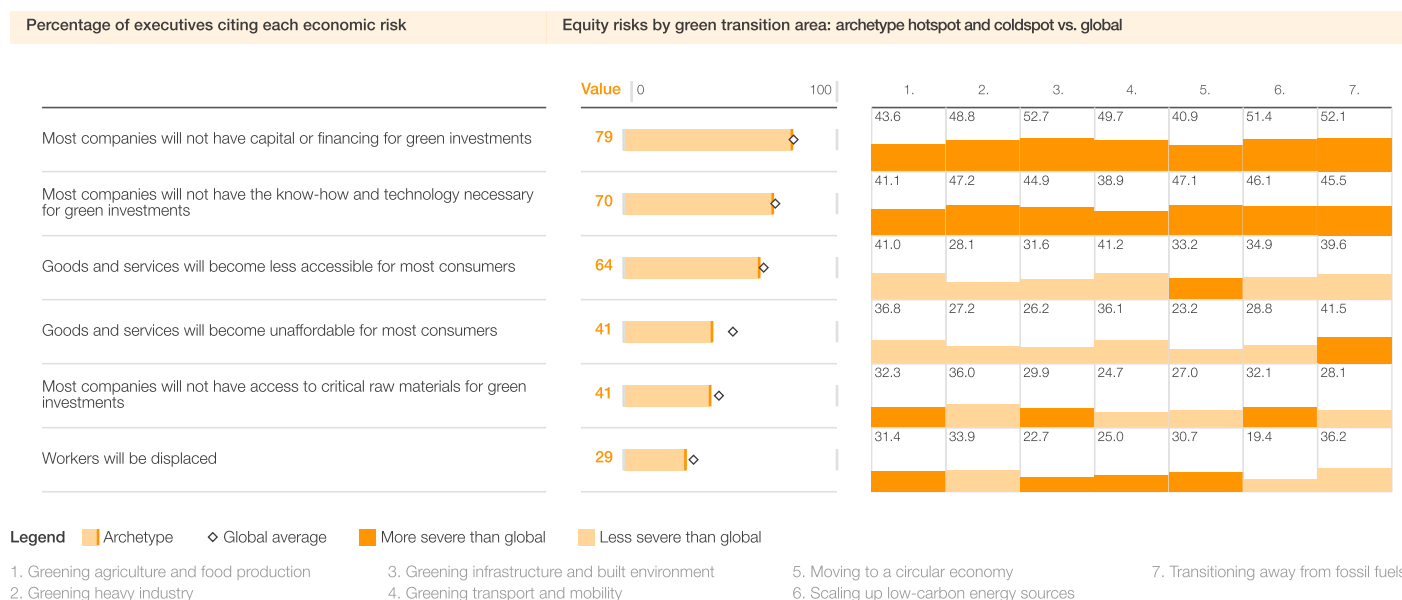


Note: All indicators are normalized from 0 to 100. Points appearing below zero reflect visualization spacing only

Making the green transition work for the economy



Making the green transition work for people



● Frontier economies

In the World Economic Forum's equitable transition country archetype framework, frontier economies are typically low- and lower-middle-income countries with high reliance on agriculture, low emissions per capita, and lower levels of financial and technological development. With over one-fifth of the global population, but less than 3% of global GDP, this archetype includes a large share of Sub-Saharan Africa alongside a few Asian and Latin American economies.

Businesses in these countries report facing significant challenges around **energy and commodities costs** and **investment capacity**. Higher costs of energy and commodities are cited by 43% of executives across these countries. Limited investment capacity and access to finance follows at 41%, well above the global average. Concerns about **access to critical raw materials**, **clean technologies** and **green skills** are all above global averages. One out of five executives highlighted the lack of access to critical materials and lack of reliable supply chains for sustainable products.

When it comes to the impact of the green transition on workers and consumers, businesses in frontier economies express higher-than-average concerns over a decrease in **affordability of goods and services**: nearly two-thirds of them believe that at least one major industry in their country will have to pass on higher costs to consumers in order to decarbonize, especially in the energy sector. Concerns over **workers' displacement** are also more than the global average, particularly in the infrastructure and energy sectors. These risks are amplified by lower levels of social protection in countries in this archetype.

Ensuring adequate access to climate financing remains critical for governments and businesses in frontier economies to align climate and socioeconomic goals. Building a strong human capital foundation and investing in green skills, particularly in agriculture and food production sectors, can help ensure that the transition supports economic competitiveness and shared prosperity among the population.

In **Pakistan**, 43% of executives have identified regulatory uncertainty and compliance burden as one of the key barriers they face to stay competitive in the green transition, above peer countries and global average. Higher cost of energy and key commodities (39%), slow ROI and lack of investment capacity and access to finance (28%) are also among the top challenges, amid uncertain public sector finances and macroeconomic stability. Finally, almost one out of five businesses highlight the lack of green skills: with Pakistani youth representing nearly one-fifth of the population, upskilling for the green transition will represent both one of the key challenges and opportunities for the country.

Limited investment capacity and access to finance emerges as the key barriers to climate competitiveness for businesses in **Nigeria**, cited by 60% of executives and well above peer countries and global average. With domestic credit to the private sector at just 13% of GDP, among the lowest globally, companies seem to struggle to secure financing for necessary green investments. The higher cost of energy and key commodities and the burden of regulatory uncertainty and compliance are also among the key competitiveness concerns of businesses when facing the green transition, highlighted by 48% and 40% of executives, respectively. Finally, concerns over worker displacement are also significantly higher than global averages at 46% (33% globally), coupled with low social protection coverage at 14.8% of the population.

In **Bangladesh**, limited investment capacity and access to finance is the top barrier to climate competitiveness, cited by 43% of executives and above peer countries and global average. Higher cost of energy and key commodities follows at 39%. More than one-third of businesses report challenges in recruiting green talent, well above global average. Finally, most businesses are concerned about affordability of goods and services for consumers as a result of the decarbonization of major parts of the economy: with real wage growth stagnating at -1.9% over the past decade, these concerns may be particularly acute for low- and middle-income households.



Frontier economies

Archetype profile

20.3%

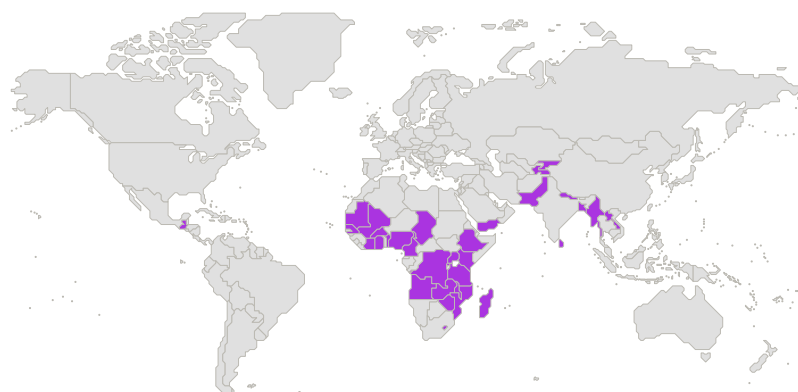
Share of global population

5.1%

Share of global GHG emissions

2.7%

Share of global GDP
Constant 2015 \$



Angola, Bangladesh, Benin, Burkina Faso, Cameroon, Chad, Congo (Democratic Republic of the), Côte d'Ivoire, Ethiopia, Ghana, Guatemala, Kenya, Kyrgyzstan, Lao (People's Democratic Republic), Lesotho, Madagascar, Malawi, Mali, Mauritania, Mozambique, Myanmar, Nepal, Nigeria, Pakistan, Rwanda, Senegal, Sri Lanka, Tajikistan, Tanzania, Uganda, Yemen, Zambia, Zimbabwe

Socioeconomic indicators of green transition's impacts on people and the economy

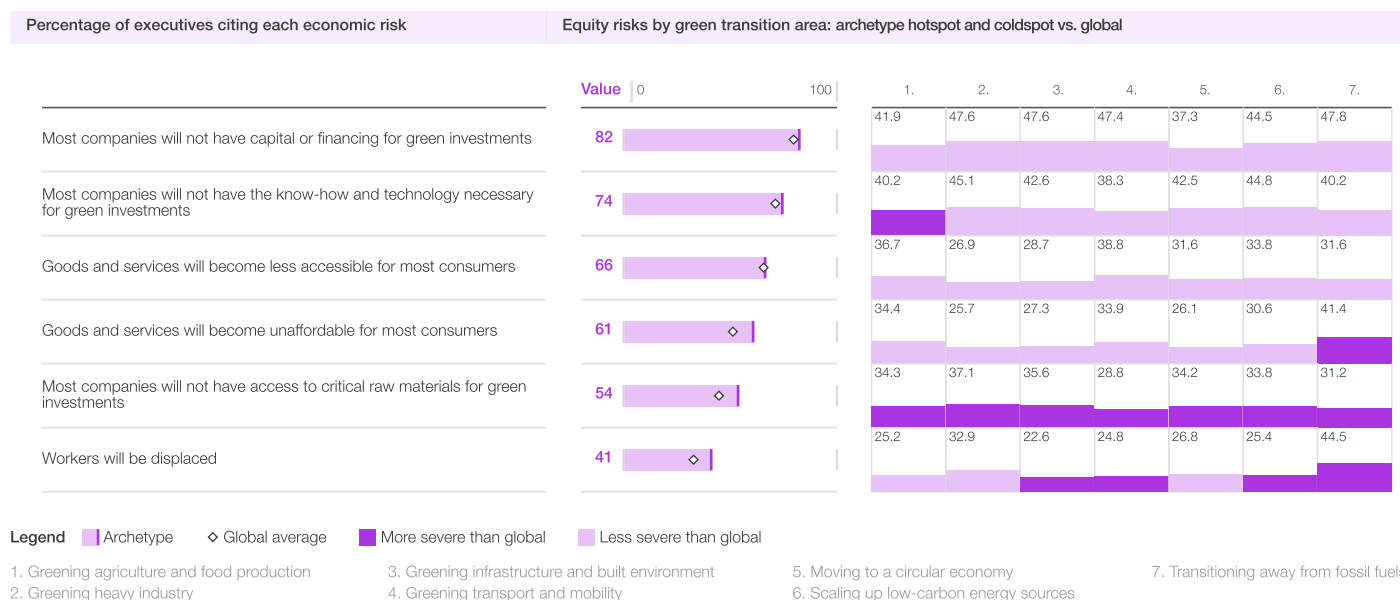


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Making the green transition work for the economy



Making the green transition work for people



Green developers

In the World Economic Forum's equitable transition country archetype framework, green developers are industrialized economies with diversified production structures and deep industrial value chains. With 24.7% of the global population and 53.6% of global real GDP, they account for the largest share of global greenhouse gas (GHG) emissions (47.3%) while also leading in innovation and finance and hosting most of the largest firms in the world.

Almost 40% of businesses in these countries are concerned about their capacity to remain competitive in the green transition because of **higher costs of energy and key commodities** as well as **regulatory uncertainty and compliance burden**.

Lack of sufficient demand due to **consumer affordability and appetite for green products** is also a hot spot, cited by 23% of executives compared to 17% globally, with elevated concern in transport, mobility and infrastructure sectors.

In part due to deep financial sectors, executives in green developers are less worried about **investment capacity and access to finance** than in most other countries (21% vis-à-vis the global average at 31%). Similarly, **organizational culture and resistance to change** are only highlighted by 17% of executives (below global average at 22%), but the share increases to 24% in the infrastructure sector (above global average).

While only a small minority of businesses are facing difficulties in **accessing green technologies** (14%, below global average), many of them (78%) are concerned that technological divides might exist among companies in the decarbonization of at least one large industry in their country, reflecting the risk that the strong green technology base might not benefit equally all businesses in these countries. Finally, while companies in these countries own most of the patents necessary for the green transition, some face challenges in securing critical raw materials, resulting in one out of five businesses in this group highlighting this barrier (above the global average at 15%).

In the **US**, approximately one-third of businesses highlight higher costs of energy and key commodities, lack of demand and affordability of green products among consumers and regulatory uncertainty and compliance burden among the key barriers they face to remain competitive in the green transition. Concerns over market demand stand out as significantly higher than globally and in peer countries (31% vis-a-vis 17% global average). Similar to other countries in this archetype, companies in the US might face asymmetric access to financing and technology needed for the green transition, while over 50% of executives have highlighted concerns about the job displacement effect of decarbonization in at least one key industrial sector in the country.

In **Japan**, higher cost of energy and key commodities and slow ROI are the two leading barriers to climate competitiveness, cited respectively by 48% and 38% of executives and well above global and peer averages. Third, approximately one-third of businesses highlighted regulatory uncertainty and compliance burden, in line with other peer countries. One out of five executives identified limited access to critical raw materials as a key barrier to competitiveness in the green transition, more severe than in most of the rest of the world; while access to financing, green talent and technologies are better than peer countries and the global average. Concerns over worker displacement are also strikingly low at 11%, likely cushioned by high social protection coverage at 95%.

Higher costs for energy and key commodities are by far the most pressing concern among businesses in **Germany** when it comes to remaining competitive in the green transition, with almost four out of 10 executives sharing this challenge. Access to critical raw material comes second, cited by 26% of executives, well above peer and global averages. One out of four businesses face regulatory uncertainty and compliance burden, the third most pressing concern, but well below peer countries. Similarly, financing-related barriers are less pressing: slow ROI and limited investment capacity and access to finance are each cited by only 17% of executives. Finally, almost four out of 10 German businesses are concerned about workers' displacement due to the decarbonization of one or more industries in the country, slightly above global and peer averages.

In **South Korea**, regulatory uncertainty and compliance burden are by far the most pressing issues among businesses when it comes to remaining competitive in the green transition, cited by 61% of executives, well above peer and global averages. High energy and commodity costs follow at 43%, as the country currently sources less than 4% of its total energy consumption from renewables, while almost one out of three businesses experience limited investment capacity and access to finance – well above peer levels. South Korean businesses are also concerned about the distributional impacts of the green transition. Over nine out of 10 expect asymmetric access to green financing among companies and higher costs for consumers as a result of decarbonization in one or more key industries in their country, significantly above other countries.

Green developers

Archetype profile

24.7%

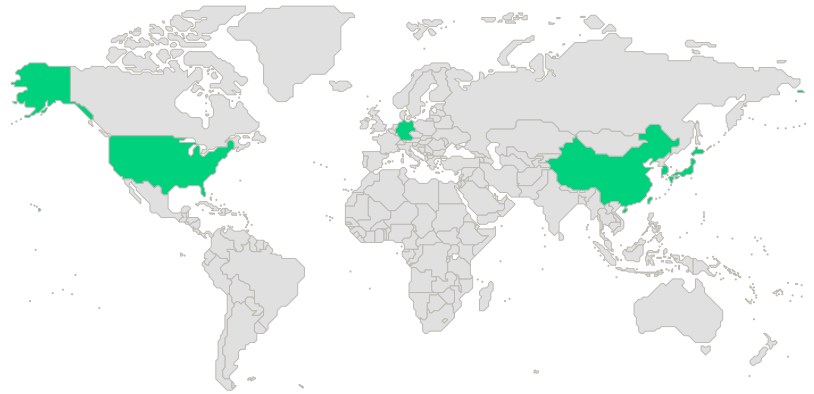
Share of global population

47.3%

Share of global GHG emissions

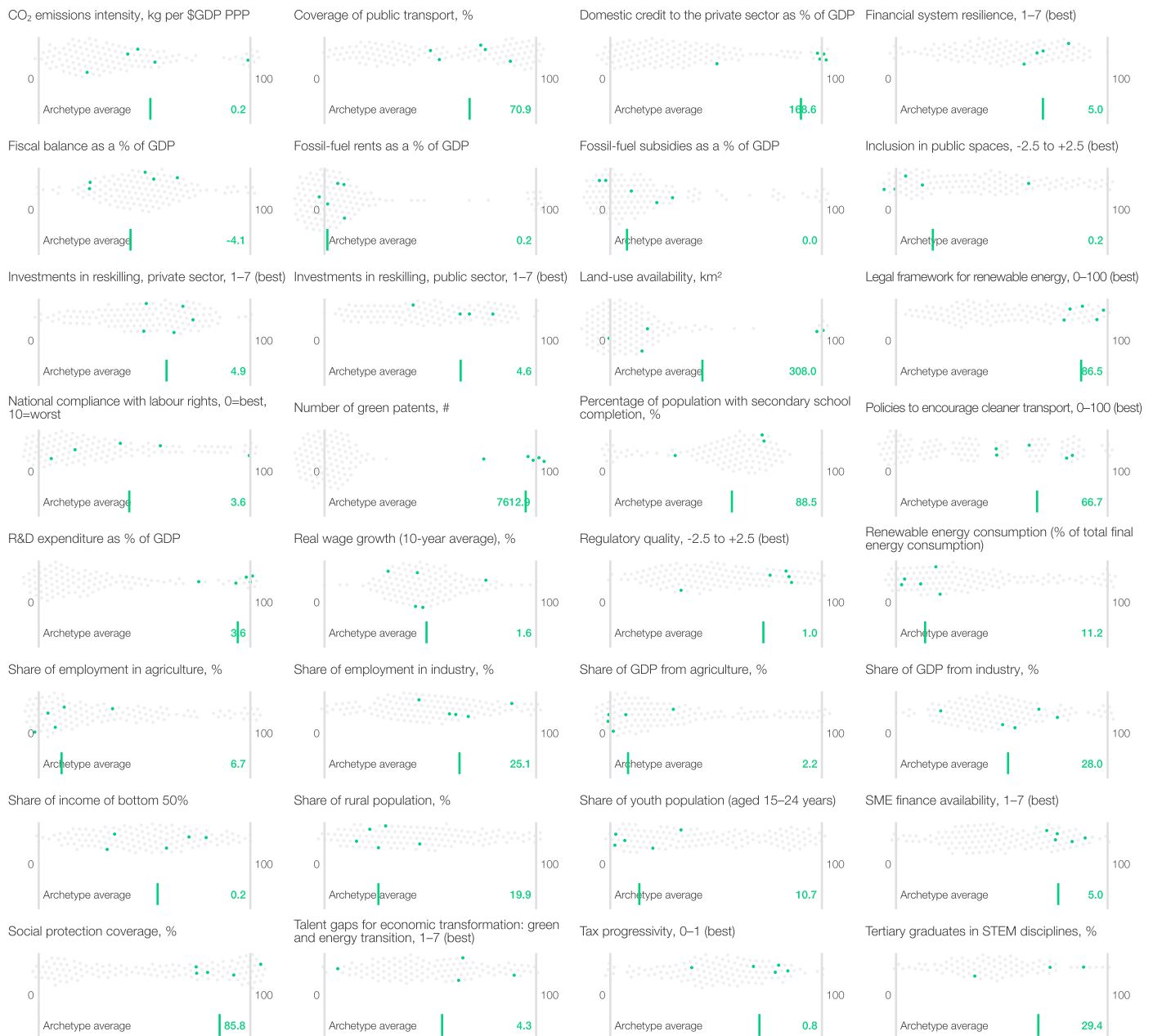
53.6%

Share of global GDP
Constant 2015 \$



China, Germany, Japan, South Korea, United States of America

Socioeconomic indicators of green transition's impacts on people and the economy

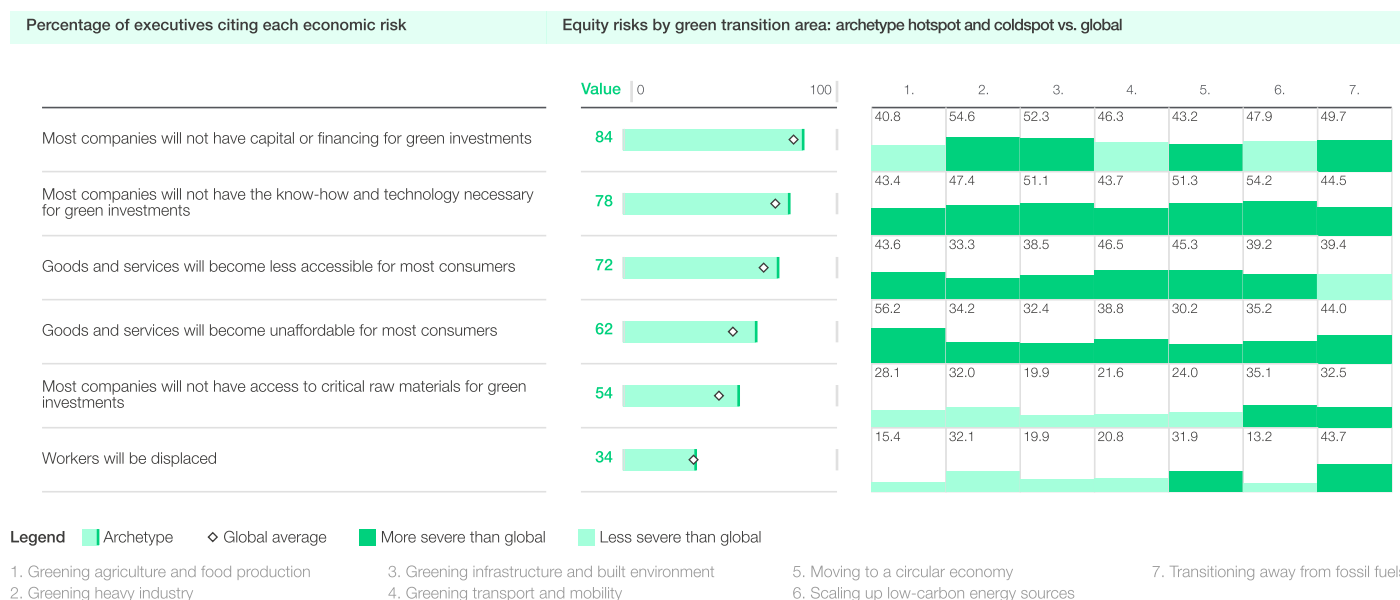


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Making the green transition work for people





● Growth economies

In the World Economic Forum's equitable transition country archetype framework, the growth economies archetype comprises middle- and upper-middle income countries experiencing rapid industrialization, with large pools of youth in the workforce and a significant share of employment in industry and agriculture. Growth economy countries contribute a large share of global GHG emissions, though at lower per-capita levels than developed countries. The green transition presents an opportunity to build strong low-emissions industrial sectors in these countries to power future economic growth.

Among the barriers to competitiveness in the green economy, **regulatory uncertainty and compliance burden** emerge as the top concerns, reported by 42% of executives surveyed – significantly higher than the global average at 36%. Out of 33 countries in this archetype, the barriers to climate competitiveness from regulatory uncertainty were identified as the leading concern in 16 countries.

Given the green investment gap in emerging and developing countries, access to a wide range of financial instruments at scale and competitive terms remains a bottleneck. More than a third of the executives surveyed identified financial concerns, such as **slow return on green investments** and **limited access to finance**, as challenges to developing competitive business models in countries in this archetype.

The majority of executives surveyed from countries in this archetype expressed challenges from limited access to green technologies and know-how, which can be explained by lower expenditures in R&D (as share of GDP), and barriers to technology transfer.

Executives surveyed from countries in this archetype express higher concern than the global average on the possibility of rising **unaffordability**

of goods and services from cost pass-through of green transition to consumers, which indicates the importance of targeted mechanisms to support low-income households.

Furthermore, enabling infrastructure and supply chains that are essential to provide access to services such as renewable energy, clean mobility and sustainable housing are developing in these countries. As a result, access to green alternatives might not be possible in remote or rural geographies. Executives surveyed concur on this risk, with 62% of responses identifying **restricted affordability of goods and services** as an equity risk, significantly higher than the global average of 51%.

India's green transition journey is marked by big ambitions – yet notable hurdles remain. Executives say limited access to green technologies (35%) and skilled talent (34%) are the country's main stumbling blocks, much higher than global averages, and chronic underinvestment in R&D (only 0.65% of GDP) holds progress back. Many also worry that green goods and services may become less accessible for ordinary people, with 81% rating this as the biggest risk. Worker displacement and the need for know-how and tech capacity are other top risks from the green transition that can exacerbate inequities in India.

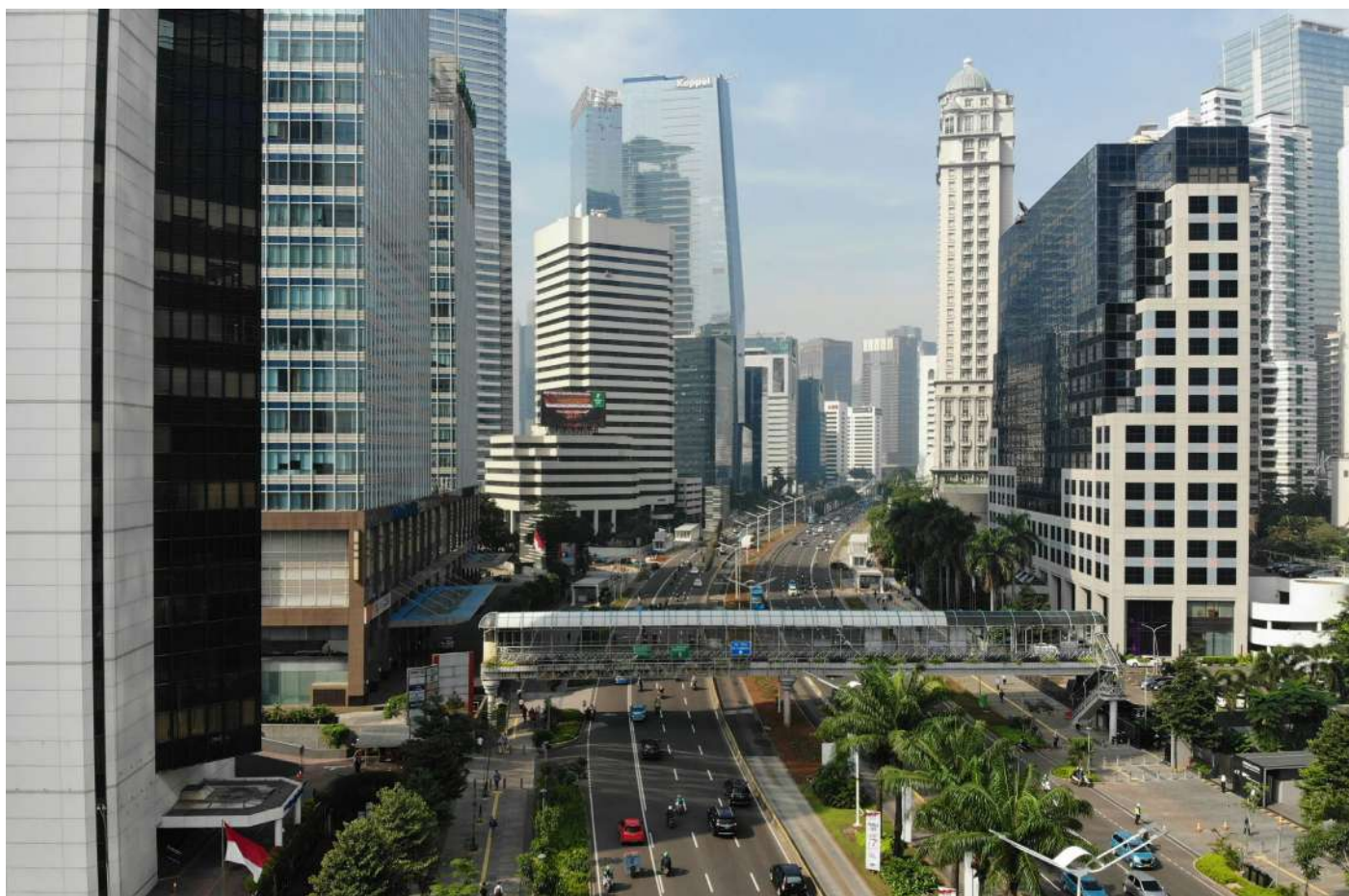
In **Brazil**, regulatory uncertainty and compliance burdens dominate as the top barrier to green transition, with nearly 60% of executives highlighting it – a challenge aligned with broader Latin American and middle-income economy trends. Finance-related issues follow, with over a third of executives citing limited investment capacity and access to finance. Organizational culture and resistance to change also pose notable barriers. Equity risks focus on financing shortages (85%) and gaps in technological know-how (68%), mirroring global patterns but with higher finance concerns.

In **Argentina**, limited investment capacity and access to finance are the most pressing barriers in climate competitiveness, cited by over 60% of executives – nearly double the global average – reflecting broader challenges in small- and medium-sized enterprise (SME) financing. Regulatory uncertainty closely follows, affecting about 52%, in line with regional Latin American trends. Slow ROI rounds out the top three hurdles. Risks to equity challenges from the green transition focus heavily on financing difficulties, with 81% worried about lack of capital for green investments, and 64% concerned about technology and know-how, underscored by low national R&D spending at just 0.55% of GDP.

In **Indonesia**, regulatory uncertainty and compliance burdens are top among barriers to climate competitiveness, cited by more than a third of surveyed executives. High energy and commodity costs follow closely, reflecting exposure to global commodity prices and rising cost-of-living challenges. Limited supply chain reliability for sustainable products is a significant barrier (29%), above global averages. A concern unique to Indonesia from the survey results is limited access to green skills (23%). Similar to other countries in this archetype, constraints on access to financing and modern green technologies emerge as top risks to equity in Indonesia's green transition.

In **Mexico**, regulatory uncertainty and compliance burdens are the top barrier to competitiveness in the green transition, flagged by three-fourths of executives surveyed – far above global benchmarks. Slow ROI (39%) and organizational resistance to change (30%) also rank high. Energy costs are less concerning (24%), aided by broad social protection coverage. Equity risks focus heavily on financing (87%) and technology know-how (75%), while fewer worry about raw material access (29%) or worker displacement (11%), reflecting a relatively stable social backdrop in the transition.

In **South Africa**, more than 60% of executives cite regulatory uncertainty and compliance burdens as the main barriers, followed by high energy and commodity costs. Limited supply chain reliability and affordability for green products are also flagged as competitiveness challenges. Indicative of just transition challenges in South Africa, workers' displacement ranks third, with 59% expressing concern – notably higher than the global average. The dominant risk remains the lack of capital and knowledge for green investments, affecting almost 88% of companies, signalling the need for policies that improve access to finance and skills.



Growth economies

Archetype profile

35.8%

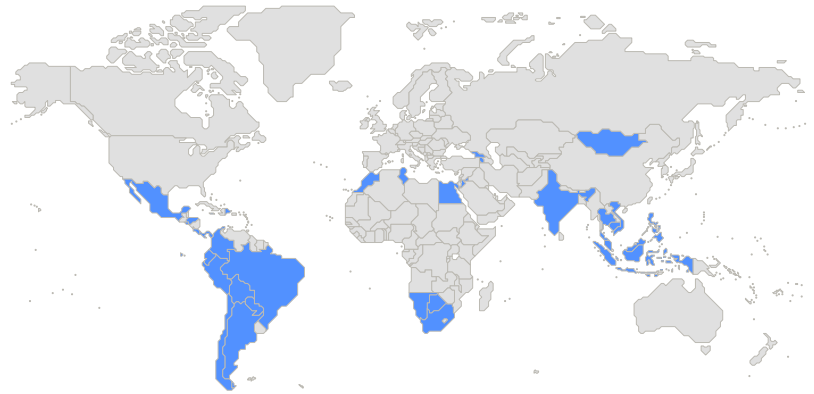
Share of global population

21.9%

Share of global GHG emissions

13.7%

Share of global GDP
Constant 2015 \$



Argentina, Armenia, Bolivia (Plurinational State of), Botswana, Brazil, Cambodia, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, El Salvador, Georgia, Honduras, India, Indonesia, Jamaica, Jordan, Malaysia, Mauritius, Mexico, Mongolia, Morocco, Namibia, Panama, Paraguay, Peru, Philippines, South Africa, Thailand, Tunisia, Viet Nam

Socioeconomic indicators of green transition's impacts on people and the economy

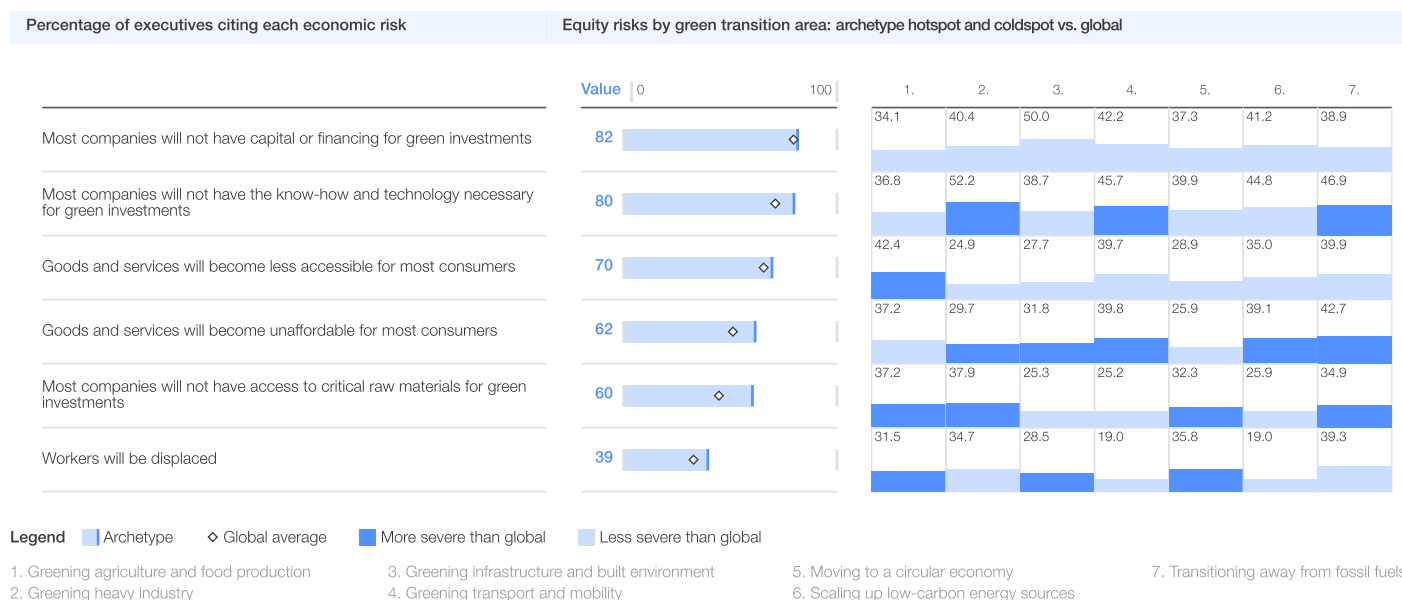


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Making the green transition work for the economy



Making the green transition work for people



● Inclusive green adopters

In the World Economic Forum's equitable transition country archetype framework, inclusive green adopter economies include advanced, high-income economies with developed service sectors. With 17.8% of global real GDP, 4.7% of population and 6.6% of global emissions, this archetype's green transition is underpinned by declining emissions intensity with relatively high per-capita emission levels, deep capital markets, robust structures and strong social support systems.

Executives surveyed from countries in this archetype most frequently cite **regulatory uncertainty and compliance burden** (44%) as the top barrier to climate competitiveness, followed by **higher cost of energy and key commodities**, cited by 39% of executives. The **slow ROI**, noted by 31%, joins the top three barriers. At the same time, the archetype reports comparatively low concern over **limited access to green technologies**, with less than one in 10 executives identifying that as among the top three competitiveness concerns. This is reflected in higher average R&D expenditure in these countries than the global average. Similarly, **access to finance** constraints were identified at a lower level than the global average (24% versus 32%), supported by deep domestic credit markets.

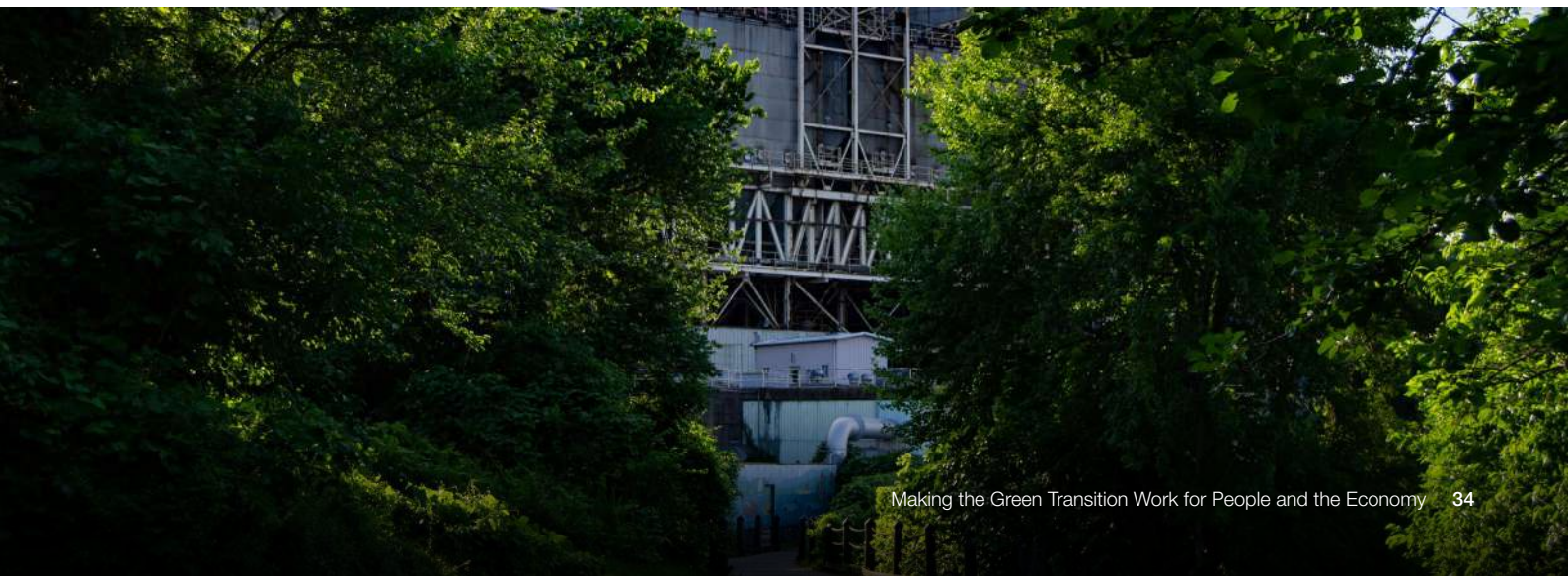
Equitable transition risks mirror global patterns. Around four in five executives identify **financing capacity for green investments** as the leading risk. Executives also express risks of disparities among companies in the **lack of know-how and technology**, which can potentially disadvantage companies in certain sectors, geographies or of certain sizes.

In **France**, higher cost of energy and key commodities, regulatory uncertainty and compliance burden, and slow ROI lead the top climate competitiveness barriers, aligning closely with global levels. With lower levels of proportion of youth and tertiary graduates in STEM compared with global averages,

concerns over access to green skills remain notable. Limited accessibility of goods and services most consumers is the top concern on risks to equitable transition, cited by 85% of executives surveyed, significantly higher than the global average, followed by concerns over lack of capital or financing for green investments (81%). In addition, 61% of executives identify goods and services will become unaffordable for most consumers as a prominent risk.

In **Australia**, regulatory uncertainty and compliance burden and affordability and demand for green products among consumers tie as the top climate competitiveness barriers, each supported by roughly a third of executives surveyed. The latter is supported by a significantly higher share of executives than all benchmarks. Limited investment capacity and access to finance and limited access to green technologies are each cited by 25% of executives, with the latter notably higher than all benchmarks. On equitable transition risks, three-fourths of surveyed executives expressed concerns over access to capital or financing for green investments ranks, followed by barriers from limited know-how for technology necessary for green investments (68%) and accessibility of goods and services will become for most consumers (66%).

In the **UK**, regulatory uncertainty and compliance burden (65%), higher cost of energy and key commodities (43.8%), and slow ROI (30%) are identified as the top climate competitiveness barriers among surveyed executives. Organization culture and resistance to change rank fourth, cited by 26% of executives surveyed, higher than all benchmarks. Regarding equitable transition risks, companies' equal access to financing for green investments ranks first, with 79% of executives identifying it as a major social-equity concern. This is followed by potential limitations on access to know-how and technology necessary for green investments (78%), despite R&D expenditure reaching 2.9% of GDP. Although ranked last overall, displacement of workers will stand out as a hot spot, identified by 46% of executives surveyed in the UK.



Inclusive green adopters

Archetype profile

4.7%

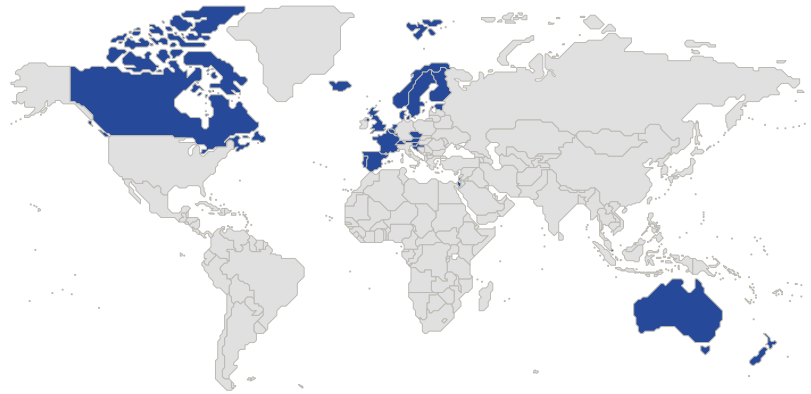
Share of global population

6.6%

Share of global GHG emissions

17.8%

Share of global GDP
Constant 2015 \$



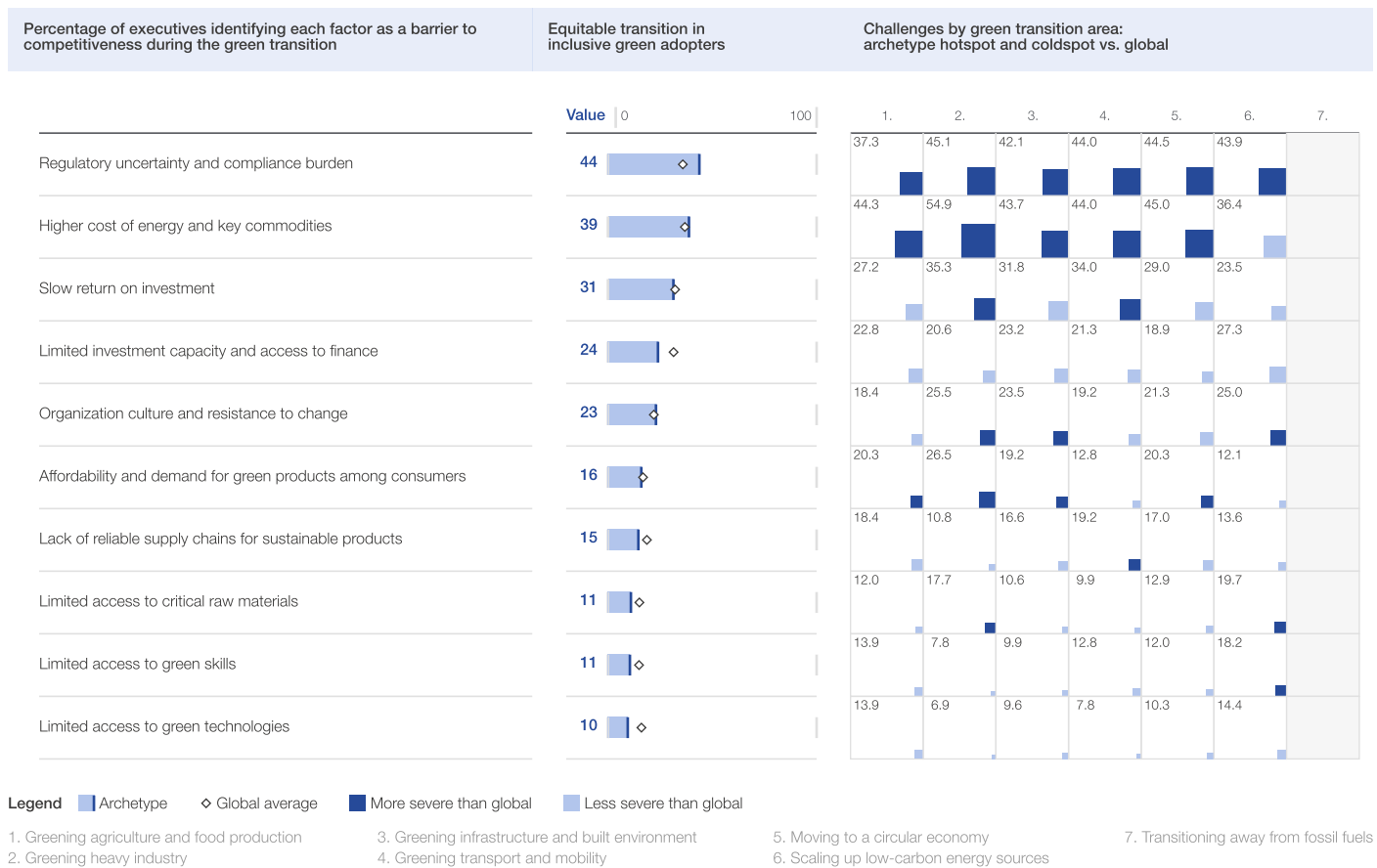
Australia, Austria, Belgium, Canada, Croatia, Czechia, Denmark, Estonia, Finland, France, Iceland, Israel, Luxembourg, Netherlands (Kingdom of the), New Zealand, Norway, Portugal, Singapore, Slovenia, Spain, Sweden, Switzerland, United Kingdom

Socioeconomic indicators of green transition's impacts on people and the economy

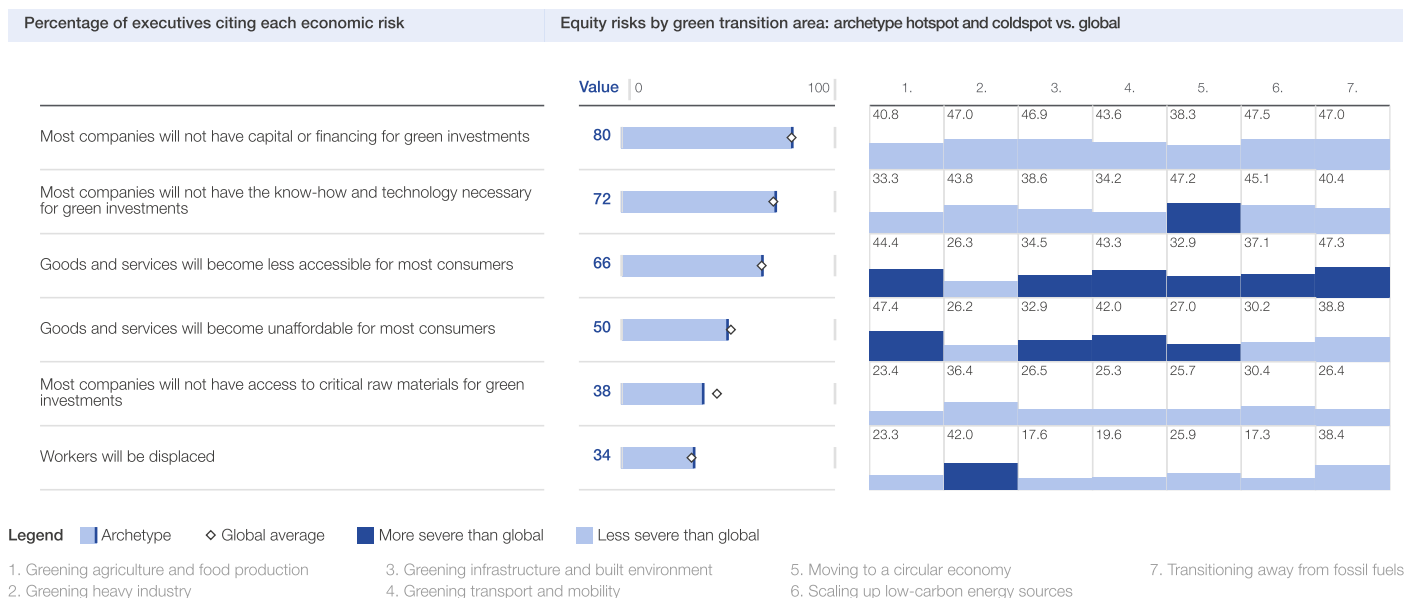


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3

Takeaways for corporates and their climate plans

Corporate climate plans aligned with wider socioeconomic priorities can support climate action and long-term business objectives.



As shapers of the global economy and key actors in the climate transition, the shifting socioeconomic context poses a unique set of risks and opportunities to businesses. The changing global context is important to corporates in all sectors and economies, directly shaping the environment in which they execute strategy. In particular, this changing environment is relevant to corporate climate strategies, often characterized by long-term outlooks, transformative operational shifts and governance implications. In advanced economies, corporate climate action that reinforces socioeconomic challenges could pose a range of risks to businesses, undermining resilience, reputation and, potentially, long-term shareholder value. In developing and emerging markets, where corporates may be providers of essential goods and services, this new external context reinforces their role, especially in cases where sectoral transformations affect specific geographies. Across contexts, those businesses which move first to support positive socioeconomic outcomes through climate action may capitalize on benefits and yield co-benefits through novel business models.

The changing global context underscores the need for climate strategies to be aligned with wider socioeconomic priorities. To succeed against this new backdrop, climate action will need to place people and their lived experiences at the

front and centre. This means pursuing climate strategies that prioritize economic co-benefits, drive local value creation, and align with national economic security considerations, thereby maximizing opportunities for people and the economy.

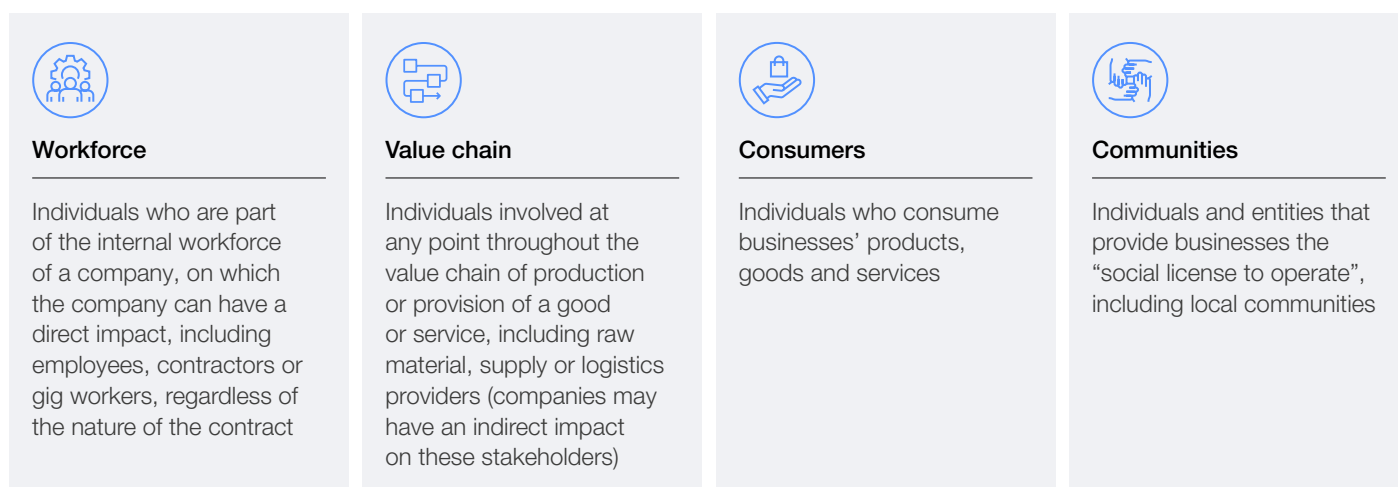
Corporate climate commitments are growing – and critical to meeting goals. Businesses around the world are increasingly committed to addressing their impact on the climate. In 2025, over 8,700 companies have set climate targets validated by the Science Based Targets Initiative (SBTi) – with over 2,000 consistent with net zero – nearly double the 4,205 targets validated by 2023.⁴¹ These commitments represent roughly 30% of global GHG emissions, a share that is set to rise over the coming decades.⁴² Given these trends, climate ambition is evidently central to many businesses’ long-term strategies, with far-reaching implications. Corporate transitions may require asset and process transformation, supply chain restructuring or the development of new product offerings. All of these require the reconfiguration of business operations and have real implications for local industry and the goods and services available to customers and communities. As such, the successful execution of a climate strategy will be integral to the long-term resilience and value generation potential of these businesses, as well as to the success of global climate goals.

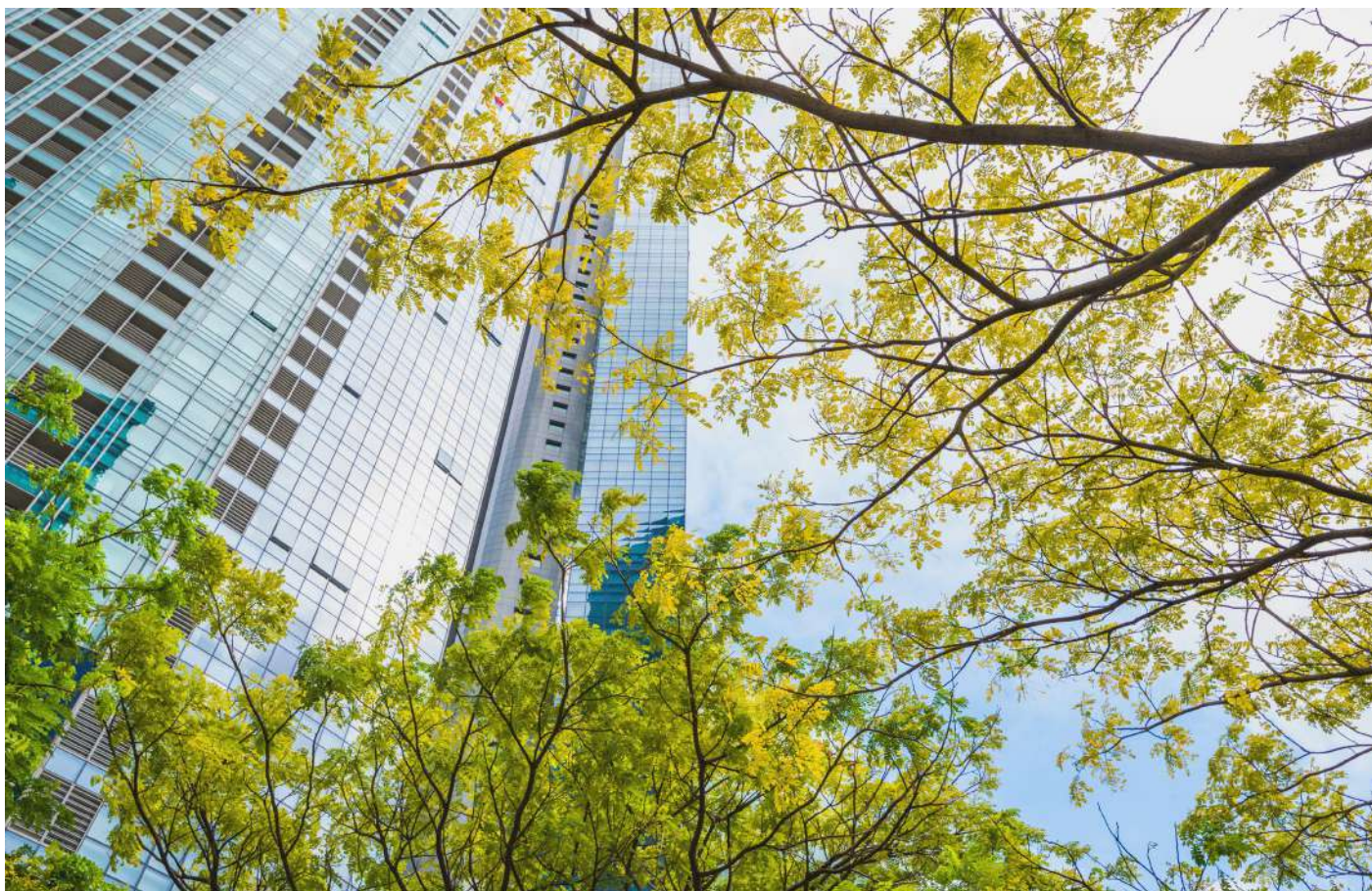
3.1 Stakeholder impacts from corporate climate action

A range of stakeholders may face socioeconomic impacts of corporate transitions. The stakeholders impacted by a business’s activities extend beyond its employees, board and shareholders. Outside the organization, there are other groups that are exposed to a business’s operations, including

suppliers, customers and wider communities. Those exposed to the effects of corporate climate transitions fall into four groups, as identified in previous World Economic Forum publications, and the technical scope of the Taskforce for Inequality and Social Related Financial Disclosures (TISFD):^{43,44}

FIGURE 12 Stakeholders impacts of corporate climate action





Socioeconomic impacts can be considered across multiple dimensions. Across each dimension, businesses should be aware of the potential impact the implementation of the climate transition strategy could have on workers and wider stakeholders. It should be noted that while this report focuses specifically on the potential for corporate climate action to drive socioeconomic impacts for different stakeholder groups, such impacts may also be driven by business decisions outside the pursuit of climate goals. For more insight on framework approaches to considering the socioeconomic impacts of climate action, see publications by the World Economic Forum's Equitable Transition Initiative and McKinsey Sustainability's Climate Transition Impact Framework.⁴⁵

Affordability of goods and services: As economic growth slows, inflation rises, and the cost of capital increases, consumers may become less able to afford goods and services. Furthermore, geoeconomic diversification may shift supply chains and create near-term price shocks for businesses, which, if passed on to consumers (given market inefficiencies or inadequate regulation), could weaken customer bases or create reputational issues. Regarding the green transition, affordability concerns may reduce customers' willingness or ability to pay green premiums on low-emission alternatives to conventional goods, potentially undermining business models for transitioning companies. Corporate climate action could impact the affordability of goods and services for stakeholders if, for example, an integrated agricultural company were begin deploying low-emission agricultural practices to offer green

products. Today, thanks to increasing understanding of climate technology cost and impacts, the company will be able to prioritize decarbonization actions that come with the lowest actual marginal cost when implemented, thus creating minimum additional costs for consumers and enabling a larger number of consumers to participate in the green transition. Furthermore, by making early-stage, strategic investments in innovative mitigation options for the future, the company could help ensure longer-term affordability of its green products.

Access to goods and services: As trends of globalization are disrupted and the world further diversifies geoeconomically, some stakeholders may face challenges accessing previously imported goods and services. Businesses risk reinforcing access challenges for communities in which they operate if, for example, exiting markets or decommissioning high-emission assets leads to restricted access to essential products or services in the region. Such activity could also pose reputational risks to the business itself, if perceived to be transitioning in a manner which undermines local access to goods and services. In addition, the accessibility of goods may impact the business's operating model if key inputs are not available in upstream supply chain processes, further disrupting both the end consumer and day-to-day operations. Corporate climate action could impact access to goods and services for stakeholders if, for example, a power infrastructure company expands into electric vehicle charging stations in a new market. While the company may first introduce its new technology to population dense areas where it is more likely to gain

traction, they could conduct early-stage research and planning into the extension of these services into less population dense areas as EV uptake increases. This could help support broader participation in the green transition in the medium to longer term. Alternatively, in the event a company decommissions a large, high-emissions asset that provides electricity to a community, the company might plan for to build out of renewable capacity in the area, providing continuity of service in the region.

Access to capacity: As the global geoeconomic context changes, impacting supply chains, trade, and the movement of people and ideas, knowledge and capabilities may become concentrated in a small number of areas.⁴⁶ This could weaken the competitiveness of small businesses across the corporate supply chain in regions with limited access to capabilities. Multinational corporations should be aware of the impact that constrained dissemination of knowledge and skills could have on the capabilities of small businesses in their supply chain to adapt to and limit such issues. Corporate climate action could impact access to capacity of stakeholders if, for example, a biofuels player expands into a new market where it builds a bioethanol facility. The biofuels player can rely on local businesses to support the construction of the facility. Furthermore, they can help take global capabilities to the local ecosystem, building knowledge and capacity among local stakeholders involved in operating the facility.

Access to financing: Macroeconomic challenges driven by the changing context are already making access to finance more difficult, with reduced fiscal headroom and rising inflation driving a higher cost of capital, making it harder for businesses and individuals to access credit. Changes to business strategies may disrupt the business models of suppliers, downstream companies or communities, requiring greater rates of return from financial institutions for investment. Given the limited pool of available capital, multinational corporations with stronger balance sheets and capabilities may crowd out financing available to small businesses, leading to potential indirect economic impacts throughout the value chain. Such issues may be particularly pertinent in developing economies,

where less mature capital markets already make it harder to access finance in many cases. An example of corporate climate action impacting access to financing for stakeholders could be a large automotive manufacturer implementing green supply chain requirements in a region. As a result, local lenders introduce sustainability linked financing for SMEs, given the strong demand signal from the automotive manufacturer for green inputs.

Employment and job transitions: The changing global context may reinforce existing challenges in access to basic services, such as education and healthcare, in places where competing needs already exist. Businesses risk further reinforcing such challenges by offering (or being perceived to offer) low-pay or low-quality jobs as a result of transition-related activities. Businesses could face further reputational risks should they make redundancies – for example, as a result of portfolio decarbonization when exiting a region or market – without exploring labour transition possibilities, such as reskilling programmes. Corporate climate action could impact employment for stakeholders if, for example, a power generation company divests from coal to expand into renewable energy generation. Renewable generation requires a different skill profile to coal generation, and the jobs may emerge in a different location. Appropriate transition planning by this company could ensure employees are offered sufficient support for reskilling and relocation, such that a meaningful share of the original workforce may be retained.

Growth and competitiveness: Whether the green transition will have an overall positive or negative effect on economic growth (i.e. the direction and relative impact of physical and transition effects of climate action) is a complex topic. As the changing global context places pressure on economic growth and competitiveness through multiple channels, it is increasingly critical to ensure that climate action supports economic goals for households, businesses and countries. If seen as responsible for further challenges to economic growth and competitiveness, societal support for climate action may be further undermined, slowing the pace of change and challenging the business models of companies committed to transitioning.

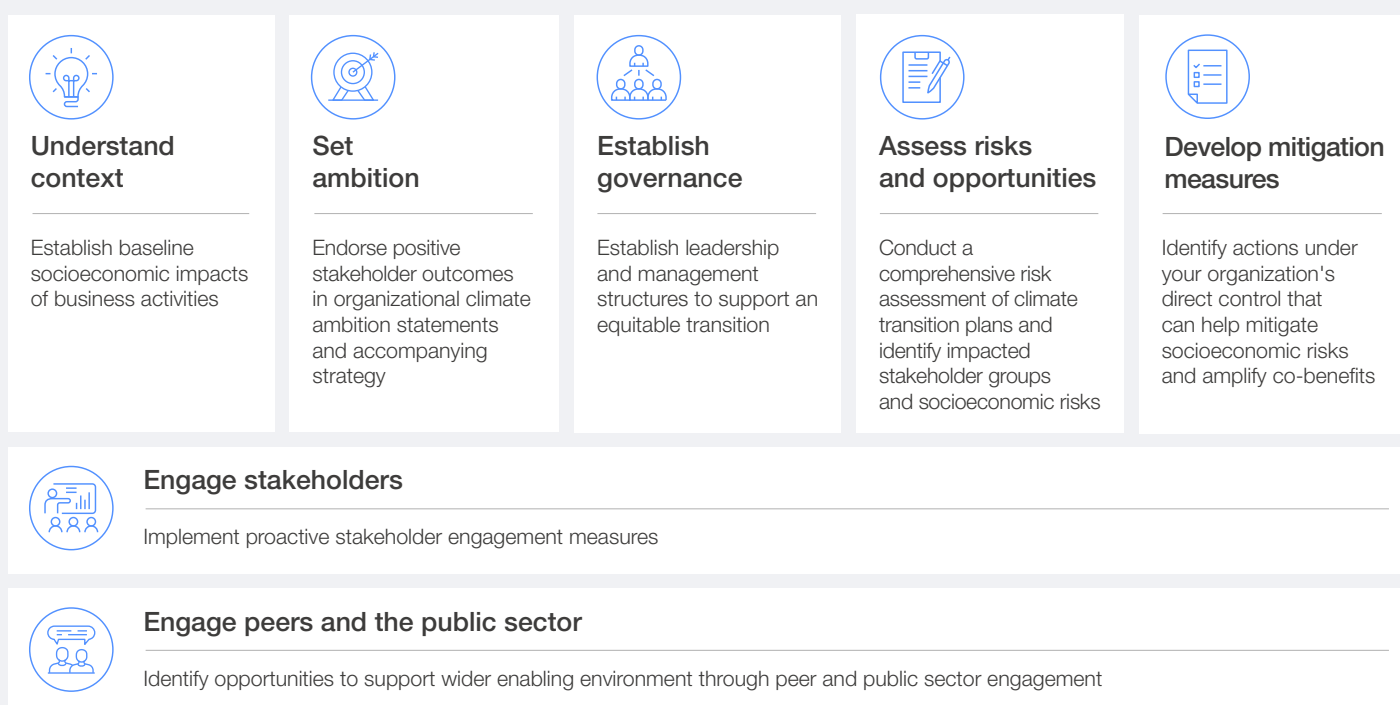
3.2 Building socioeconomic foundations in corporate climate transition plans

To support businesses in guarding against these risks and maximizing opportunities, this report proposes considerations for decision-makers seeking to embed socioeconomic factors in climate transition plans. The questions and accompanying rationale are structured across components of corporate climate strategy design (e.g. baseline assessment, ambition, governance structures) and highlight areas particularly pertinent to socioeconomic impact management (e.g. stakeholder engagement, peer and public sector engagement). This structure aims to ensure that guidance:

- Is practical and applicable at multiple levels of decision-making
- Is relevant to businesses across sectors, and of multiple organizational types
- Supports consideration of the full ecosystem of shareholders and stakeholders, including across national boundaries

The intention of this guidance is to provide a holistic picture of considerations for embedding socioeconomic factors into corporate climate plans. Some businesses may already be addressing these areas, perhaps with a greater focus on certain considerations than others. In these cases, businesses can refer to these considerations to understand where else they may want to focus efforts. The considerations are not necessarily sequential and therefore do not represent a comprehensive action plan for developing climate strategies that embed socioeconomic considerations. In some areas, such as “engage peers and the public sector”, for example, the guidance encourages businesses to consider such factors throughout their decarbonization and social impact journey, as part of an integrated transition approach.

FIGURE 13 Key considerations for embedding socioeconomic factors in corporate transitions



Understand context

Understand context: establish baseline socioeconomic impacts of business activities

To ensure corporate climate transition plans manage and amplify the potential socioeconomic risks and opportunities for stakeholders, it is necessary to first understand a business's baseline impacts. This enables all subsequent steps, including setting relevant and ambitious targets, identifying at-risk stakeholder groups and developing measures to secure positive outcomes. Questions to ask may include:



Who is impacted by your business activities, both inside and outside your organization, including heavily dependent organizations and groups? (Affected groups may include the workforce, the value chain, consumers and broader communities)

- It is critical to effective strategy design that the full suite of impacted stakeholders is considered in risk and opportunity assessments. This will include all groups within your organization and may potentially include additional stakeholders in the communities and environments in which your business operates.



What do you already know about the potential socioeconomic impacts of your business activities on each of these groups? How do impacts differ between groups or across regions?

- Understanding the baseline socioeconomic impacts of your business activities on your workforce and stakeholders allows you to build a more accurate picture of the impact of your transition plans and better define what positive change for the future should look like.



Are you aware of how peers are addressing socioeconomic impacts? What lessons can be learned?

- Peers with organizational or business similarities to your own organization could provide useful insight into how socioeconomic impacts can be managed or where risks may emerge. Learning from the actions and outcomes around peer organizations can enhance efficiency in understanding the context of your own operating environment.

Set ambition

Set ambition: endorse positive socioeconomic stakeholder outcomes in organizational climate ambition statements and accompanying strategy

Clearly and explicitly defining ambition is a core tenet of effective business strategy. As such, it is integral that socioeconomic ambitions are clearly established and communicated alongside business and climate objectives. Setting out desired socioeconomic outcomes from the top down helps provide direction and focus throughout the organization, while helping motivate teams, align internal stakeholders and send clear signals to markets. Clear long-term strategic intent around socioeconomic outcomes can also maintain support and confidence from shareholders, boards and investors, help build reputation among customers and may ultimately help secure a long-term social license to operate. Questions to ask may include:



How does addressing socioeconomic impacts align with your organization's values and wider business strategy?

- Your organization's existing values and strategy may affect the scale of change required to include socioeconomic considerations in transition planning.



What would it mean to show leadership in addressing socioeconomic impacts for affected stakeholders, and to what extent is this a priority for your organization?

- Embedding socioeconomic factors in transition planning provides an opportunity to demonstrate leadership among peers and other actors in the wider operating environment, if goals are set at the cutting edge of impact.



What are the climate ambitions of the country or countries in which you operate? Do they have stated aims or goals that you can align your transition efforts with?

- Understanding the contribution your organization could make to wider transitions can help frame ambition alongside broader societal goals. This may also spur early public sector engagement which could help shape an operating environment conducive to an efficient transition and support business objectives in the longer term.



Have you set clear short-, medium- and long-term milestones for socioeconomic goals alongside climate ambition so progress can be tracked?

- It is important to complement long-term goals with sequential milestones to ensure orderly progress towards ultimate goals can be monitored.



If there are prioritized groups, which ones and why?

- It may be that certain groups are disproportionately exposed to your business activities, or at greater risk due to local contextual factors. Identifying these groups and establishing an understanding of why they need to be prioritized is important to securing their trust and delivering positive outcomes.

CASE STUDY 1

SSE

This case study sets out highlights from SSE's just transition strategies across several of the key considerations for embedding socioeconomic considerations in corporate transitions.⁴⁷

SSE is a leading UK-listed energy company that invests in, develops, builds and operates electricity infrastructure and businesses needed for a clean, secure and affordable energy system. Its diversified portfolio includes onshore and offshore wind farms, hydroelectric power, solar and batteries, flexible thermal generation, and electricity transmission and distribution networks. SSE also provides energy products and services for businesses and other customers. SSE has over 14,000 direct employees, while supporting roughly 67,000 jobs throughout the UK and Ireland.

SSE aims to reach net zero across scope 1 and 2 GHG emissions by 2040 at the latest (subject to security of supply requirements), and across scope 3 GHG emissions by 2050 at the latest. In addition, SSE has set 2030 targets for four UN SDG-aligned business goals. The company publishes an annual sustainability report covering economic, social and environmental impacts of business activities, and accompanying data tracking key performance indicators (KPIs). SSE's latest Just Transition Strategy was published in 2024 – an update on the original 2020 plan – setting out a place-based approach and framework for ensuring just outcomes for stakeholders across 20 principles and tracking key indicators.

Set ambition

"SSE's purpose is to provide energy needed today while building a better world of energy for tomorrow, and its vision is to be a leading energy company in a net-zero world. In order to achieve this, SSE's strategy is to create value for shareholders and society in a sustainable way through the successful development, efficient operation and responsible ownership of energy infrastructure and businesses."

Establish governance

SSE's Just Transition Strategy has the highest level of governance within the organization, with the Group Executive Committee and Board reviewing and approving the updated strategy in 2024.

Assess risks and opportunities

Among the updates SSE made to their Just Transition Strategy in 2024 was a sharpened focus on place-based effects of the transition. The updated strategy acknowledges how different regions operate at different scales, embedding an appreciation of interconnected nature of assets, stakeholders and activities. The strategy includes a proposed technical approach to understand the place-based risks and opportunities associated with SSE's transition:

- Identify the most material places in the UK and Ireland relating to SSE's business activities.
- Quantify the socioeconomic impacts SSE makes, including the number of people employed, apprenticeship programmes and investment.
- Measure direct investment in social infrastructure including, for example, investment by Scottish and Southern Electricity Networks (SEN) Transmission in housing.
- Measure the value of community benefit funds.
- Provide case studies of supplier initiatives.

Engage peers and the public sector

In updating their Just Transition Strategy, SSE consulted a range of stakeholders, including the Joint Negotiation and Consultation Committee (JNCC), key policy influencers and the Scottish Government.

Source: SSE. (2024). *Embedding a Just Transition*. <https://www.sse.com/media/pv2jncby/just-transition-strategy-update.pdf>.

Establish governance

Establish governance: establish leadership and management structures to support positive socioeconomic outcomes through corporate transitions

Once corporate ambition has been established, it is important for businesses to set up the necessary governance structures to ensure ambition translates to action. By defining roles, responsibilities and decision-making processes around socioeconomic targets, businesses can practically embed socioeconomic considerations in operations and begin to move towards measurable outcomes. Governance structures are also critical for ensuring alignment between boards, executives, management, enhancing accountability, and further strengthening shareholder and investor confidence. Furthermore, it is important that socioeconomic targets are supported by governance structures that ensure adequate alignment with wider business objectives, supporting their pursuit as primary outcomes, in alignment with the goals of shareholders, investors, boards, or in the case of partial or full state ownership, the state. Cross-departmental alignment on objectives, processes and capabilities is critical for efficient implementation, preventing siloing, and harnessing synergies between organizational functions and stakeholders. Questions to ask may include:

Which existing governance frameworks and leadership roles are most relevant to newly established socioeconomic ambitions?

- Understanding which existing structures are most relevant to new targets can help efficiently embed these new dimensions into your corporate governance framework. Existing roles may be able to adapt to additional responsibilities, or new roles and structures may be required to accommodate new targets.

Do leaders have the competencies to identify the social and economic consequences of climate plan implementation?

- It is important to identify where new skills and capabilities may be required to effectively deliver on socioeconomic targets. Existing leadership competencies may not yet cover these, with upskilling potentially required.

What are the necessary RACI roles and responsibilities to ensure organizational accountability for socioeconomic outcomes?

- Understanding who within your organization will be responsible for, accountable for, consulted on and informed of socioeconomic outcomes and progress is critical to ensure efficient and effective process governance.

Does your organization have sufficient mechanisms for internal coordination, to orchestrate cross-functional efforts towards positive socioeconomic and climate outcomes?

- It is important to ensure adequate communication channels exist within governance, leadership and team structures to promote efficient coordination towards socioeconomic objectives.

How can measurable targets for socioeconomic ambitions be set?

- Ensuring progress towards targets can be measured is crucial to moving from ambition to impact throughout corporate strategy, including with respect to socioeconomic outcomes. Key performance indicators (KPIs) need to be developed to help track progress. It may be necessary to involve multiple teams and levels of decision-maker in this process to ensure KPIs are specific, measurable, attainable, relevant and time-bound.

How can progress towards socioeconomic ambitions be tracked and reported?

- Target setting should be accompanied with sufficient process guidance to ensure teams are equipped to keep leadership informed on progress towards outcomes, using predetermined measures.

CASE STUDY 2

A.P. Møller-Maersk

This case study sets out highlights from A.P. Møller-Maersk's ESG strategy and annual report across several key considerations for embedding socioeconomic factors in corporate transitions.⁴⁸

Maersk is a Danish shipping and logistics company and one of the largest integrated container logistics companies in the world. Maersk operates in over 130 countries, providing a range of transport services, particularly maritime logistics and container shipping, operating the world's second-largest container shipping fleet across all major global trade lanes. It employs over 100,000 people, including office workers, seafaring roles and frontline logistics workers.

Maersk is committed to achieving net-zero GHG emissions across its business by 2040. This target acknowledges both the opportunity to support growth and value creation for a wide range of stakeholders and the need to decouple benefits from negative impacts on individuals, communities and the planet. Maersk's approach is set out in an ESG strategy, with progress integrated into the company's annual report from 2024. This latest report notes updates to Maersk's ESG priorities given geopolitical tensions, a heightened focus on social issues and impacts of climate-related weather events.

Establish governance

Maersk's overall sustainability and ESG strategy is endorsed by the Board of Directors. Three high-level committees oversee direction setting, strategy, external reporting and review of sustainability-linked targets. An executive leadership team sponsors environmental and social priorities underpinning the strategy, with dedicated functional teams responsible for implementation. Key strategic themes are also integrated into relevant existing internal governance structures through both a code of conduct and targeted rules, covering, for example, employee relations and sustainable procurement.

Develop mitigation measures

Maersk incorporates social impacts into its climate transition plan, focusing on the impact of electrification on its own

workforce and the risks of adverse effects from green fuel market development on local communities.

Electrification of terminals

Shifting from fossil- to battery-powered electric equipment is Maersk's priority lever for reducing scope 1 emissions at terminals. For scope 2 emissions, the company intends to shift to 100% renewable energy by 2030. Maersk notes the opportunity to improve air quality for local communities through the shift towards battery-electric equipment. However, the socioeconomic risks of these transition policies include the emergence of skills gaps for Maersk's own workforce and contracted workers in terminals. Maersk highlights opportunities for reskilling and upskilling to enable workers to operate new equipment as a mitigation measure.

Energy shifts of business partners

Maersk's customer supply chains include significant "landside logistics" which represent a large share of the company's scope 3 emissions. Maersk notes investment challenges for supply chain partners in shifting to low-emissions road transport solutions, including electric vehicles, ultimately impact affordability of engaging in the green transition for customers and supply chain partners. To address investment barriers for supply partners, Maersk are pursuing cost reduction through scaling and demand certainty for both EV manufacturers and grid owners, as mitigation measures to limit stakeholder affordability challenges.

Green fuels

Maersk identifies green fuels such as methanol, biomethane and biodiesel as key levers to help reduce scope 1 emissions from shipping. Shifting to green fuels not only requires investment in supply and vessel upgrades but also building company and wider-industry knowledge on how to safely store, manage and operate these new resources. To mitigate safety risks for workers, supply chain partners and communities, Maersk is working with ports to establish safe methanol bunker and permitting procedures. It is also developing a roadmap throughout 2025 to ensure the right asset mix and policy support is in place to minimize risks throughout the transition.

Source: Maersk (2024). *Annual Report 2024*. Available at: <https://www.maersk.com/sustainability/reports-and-resources>

Assess risks and opportunities

Assess risks and opportunities: conduct a comprehensive risk assessment of climate transition plans and identify impacted stakeholder groups and socioeconomic risks

By conducting a comprehensive risk assessment of climate transition plans, businesses can move from aspirational target setting to practical, stakeholder-specific strategic and operational action. An effective risk and opportunity assessment will define which workers and external stakeholders are likely to face socioeconomic impacts due to corporate climate action, as well as which socioeconomic dimensions will be affected. This enables leadership to develop targeted strategies and processes to mitigate socioeconomic risks. Questions to ask may include:

 **How likely is each group to be impacted across each socioeconomic dimension as you begin to carry out climate transition plans? How might these impacts differ based on place?**

- Each affected group may face risks across multiple dimensions of socioeconomic impact. For example, decommissioning high-emission assets in a region may lead to direct job losses, but also to affordability and access challenges if costs are passed down to consumers. Considering socioeconomic effects across a framework of impact dimensions can help ensure a comprehensive understanding of risks and opportunities.

 **Are there natural opportunities to support positive socioeconomic outcomes through climate plans?**

- While some business climate strategies may reinforce existing socioeconomic challenges, others may present opportunities to drive positive change. Identifying such opportunities early is important to ensure they can be maximized. In some cases, supporting positive socioeconomic outcomes may require cross-industry collaboration. Engaging with peers in adjacent industries can be a value mechanism to address socioeconomic priorities.

 **What could the intergenerational impact of your climate plans be for different stakeholder groups?**

- Climate strategies may have different effects on stakeholders in the near, medium and long term. It is essential to understand how the impact of plans may vary over time to effectively develop targets and mitigation strategies.



How do socioeconomic impacts vary between different transition scenarios?

- For effective risk mitigation, it is necessary to understand the potential variation in socioeconomic impacts under a range of plausible future scenarios. For example, socioeconomic impacts may be significantly different under a scenario in which countries undergo an orderly transition to net zero than under one in which the pace of change varies around the world, or under one in which national or global macroeconomic outlooks are starkly different.



Which community stakeholders (including vulnerable and low-income groups) could help co-design strategies to support socioeconomic outcomes? How and where can these groups be involved in decision-making?

- Incorporating the knowledge, expertise and experience of affected stakeholder groups, particularly those most vulnerable, into risk and opportunity assessments ensures that the nuances of socioeconomic impacts are effectively understood. This allows for more targeted and effective risk mitigation measures to be developed.



Are you considering relevant place-based differences and regional disparities, where risks and opportunities may be felt differently in different areas?

- The socioeconomic impacts of business activities may be felt differently in various regions, particularly if existing challenges are greater in a specific area. Understanding the spatial dimension of socioeconomic impact is important to thoroughly guard against risks and maximizing opportunities. The impact of a given strategy in one location may yield materially different impacts on a stakeholder group than in another location, depending on, for example, regional economics, demographic composition or local context regarding access to finances, goods or services.



Does your organization's external positioning and communication around sustainability align with its core business activities to ensure positive socioeconomic outcomes for workers and vulnerable stakeholders?

- External positioning on sustainability and socioeconomic impact can be helpful in generating opportunities available to businesses perceived as leaders in these spaces, while also helping to minimize reputational risks. When messaging is misaligned with activities, it can generate risks.

Develop mitigation measures

Develop mitigation measures: identify actions under your organization's direct control that can help mitigate socioeconomic risks and amplify co-benefits

Once socioeconomic risks, opportunities and exposed stakeholders have been identified, it is critical to determine what actions your organization can take to manage risks and amplify opportunities. While spearheaded by leadership, it may be necessary to develop mitigation measures in collaboration with the business functions and practices responsible for implementing them. This can also serve to maintain organizational alignment in working towards socioeconomic objectives. Questions to ask may include:

Do identified socioeconomic risks require prevention, mitigation or remediation?

- Not all socioeconomic risks will require the same approach. In some cases, where risks are identified before they emerge, prevention measures may stop them from materializing. In other cases, for example, where existing activities are driving risks that could be worsened by climate action, mitigation or remediation measures may be required.

What is the longlist of potential actions your organization could take to help prevent, mitigate and remediate socioeconomic risks, and who are the relevant implementors of each?

- Developing a long list of prevention, mitigation and remediation measures your organization could enact can help efficiently identify the most appropriate support mechanism for emergent risks. This will also help maintain organizational agility to respond to changing circumstances, with different measures applicable to different future risk scenarios – for example, measures that may help prevent passing increased costs down to consumers (green premium).

Is there sufficient resourcing (human and financial) allocated to prioritized actions, and do the responsible parties have the necessary competencies to implement the measures?

- Once measures are developed, it is critical to ensure that there are sufficient resources dedicated to delivering the desired outcomes. This may include allocating dedicated personnel and financial resources to mitigation measures. This may also include upskilling responsible parties to ensure sufficient capacity to implement measures.



What complementary strategies can ensure socioeconomic co-benefits of climate plans are maximized?

- Where transition plans are identified as having the potential to drive positive socioeconomic outcomes for people and communities, it is important to understand how these effects can be amplified. Such actions could also drive knock-on reputational and value generation opportunities for businesses.



Are you capitalizing on innovation and novel business models to lower costs, improve access or open opportunities for disadvantaged groups?

- Driving positive socioeconomic outcomes may be expedited through the adoption of new ideas that can be deployed through a revised climate strategy. Businesses should consider how innovation can support both climate and socioeconomic outcomes when implementing their transition plans.



Where are reskilling, upskilling or alternative worker support programmes necessary?

- Workers within your organization may require support in reskilling or upskilling to adapt to new roles throughout your transition.



Are measures sufficiently targeted to support stakeholders in different locations?

- As the risks and opportunities faced by your business and stakeholders vary between places, so too may the appropriate management measures. Risks may need to be mitigated in one region, but prevented elsewhere. Corporations operating across multiple countries may need to be particularly sensitive to such challenges, given the diverse stakeholder groups affected by their transitions.



Engage stakeholders

Engage stakeholders: implement proactive stakeholder engagement measures

Not all socioeconomic risks and opportunities will necessarily be manageable within the independent control of your organization. In some cases, managing socioeconomic risks may require proactive engagement with external stakeholders, including supply chain partners and communities, for example. Establishing and maintaining dialogue with such groups is important for understanding progress towards your socioeconomic and climate targets and ultimately maintaining social license to operate. It is also important that you remain agile in response to potential risks posed by external stakeholders. For example, if supply chain partners no longer align with your socioeconomic and climate transition strategy, your organization must be able to respond appropriately. Stakeholder engagement is required throughout the process of designing, implementing and monitoring progress on climate plans, and wholly underpins the other key considerations of this guidance. Questions to ask may include:

Which stakeholder groups within and outside your organization need to be consulted to realize targets?

- Certain mitigation measures may require proactive engagement with stakeholders to secure positive outcomes. Identifying such cases is important to ensure efficient delivery of targets.



What monitoring, reporting and verification processes can you and stakeholders implement to promote continuous improvement?

- Developing robust processes for reporting on socioeconomic impact metrics is important in ensuring your organization delivers meaningful outcomes. Monitoring, reporting and verification processes may necessarily vary between stakeholder groups and socioeconomic impact dimensions.



Are there clear win-win opportunities for your organization and external stakeholders to benefit from, and how can these be communicated and secured?

- Where there are opportunities to shape mutually beneficial outcomes for your organization and external stakeholders, these should be effectively communicated and championed. This can help drive outsized co-benefits for those in your operating environment and ultimately support long-term societal support and drive shareholder value generation.



Are you identifying places where climate plans could strengthen local economic ecosystems?

- Some opportunities may exist in the wider communities and environments in which businesses operate. For example, businesses may identify opportunities to enable secondary industries or community enterprises in areas where they operate.

CASE STUDY 3

Vale

This case study sets out highlights from Vale's 2024 integrated report and ESG portal across several of the key considerations for embedding socioeconomic factors in corporate transitions.⁴⁹

Vale is a Brazilian multinational mining company headquartered in Rio De Janeiro, with extensive global reach. Vale is the world's largest producer of iron ore and nickel, while also producing a range of transition-relevant inputs and generating a significant share of its own electricity, supporting Brazil's power grid. Vale has approximately 174,000 direct and third-party employees worldwide, primarily involved in producing iron ore and metals for the energy transition across 17 countries.

Vale's vision for 2030 is to be an established global leader in mining, recognized for a superior portfolio, performance-driven culture, and its reputation as a trusted partner. The transition presents significant opportunities for mining incumbents, as demand for copper and other transition metals grows with applications in renewable energy and green infrastructure. Vale recognizes the need to support positive outcomes for stakeholders, including affected communities, in their 2024 integrated report.

Set ambition

Vale has set targets across key environmental and socioeconomic dimensions, aligned with the UN SDGs. These include, for example:

- Helping 500,000 people leave extreme poverty, mapped to SDGs 1, 2, 3, 4, 5, 8, 10, 11 and 17

- Supporting indigenous communities neighbouring Vale's operations in drawing up and implementing plans to uphold indigenous rights, mapped to SDGs 1, 2, 3, 4, 5, 8, 10, 11 and 17
- Reducing the number of exposures to harmful health agents in the workplace, mapped to SDGs 3 and 8

Engage stakeholders

Given the potential for mining activities to generate significant social and environmental impacts in the communities in which Vale operates, maintaining place-based, open and transparent dialogues with impacted stakeholders is crucial. In 2024, Vale implemented 368 community relationship plans across eight countries, interacting with over 1,200 local communities. Through such plans, Vale can collaborate with communities to identify and monitor risks and implement successful mitigation actions.

In Brazil in 2024, prioritized projects were targeted primarily towards income and work generation, support to entities, and education, with whole communities prioritized individual vulnerable groups. Collaborative initiatives included, for example:

- Establishing women's entrepreneurship programmes to spur employment and income opportunities
- Promoting sustainable farming initiatives for rural communities adjacent to Vale power and rail operations
- Improving community access through local road and bridge infrastructure projects

Source: Vale (2025). *ESG Portal*. Available at: <https://vale.com/esg/home>; Vale (2025). *Local Communities*. Available at: <https://vale.com/esg/local-communities#mapa>.



Engage peers and the public sector

Engage peers and the public sector: identify opportunities to support a wider enabling environment through peer and public sector engagement

Beyond embedding socioeconomic considerations in your internal climate transition plans, it may be advantageous to proactively engage actors in the wider economy. Through this, businesses can help shape the enabling environment needed to succeed against internal socioeconomic targets, and spur greater socioeconomic outcomes in the regions they operate in, further bolstering societal support and potentially widening customer bases through reputational gain. Aligning climate plans with long-term public socioeconomic goals may also help businesses benefit from spillovers and efficiency gains. Peer and public sector engagement is an area that businesses can engage in from the beginning of and throughout their climate and socioeconomic impact journey. Continual engagement and collaborative strengthening of the operating environment is foundational for driving positive outcomes, initially by enabling a thorough and comprehensive understanding of context, and later by ensuring mitigation strategies and other interventions are efficient, effective and additional. Questions to ask may include:



How can engagement with public sector organizations help develop a supportive enabling environment for an efficient transition with positive socioeconomic outcomes?

- Extending proactive engagement beyond affected stakeholders may be beneficial in creating an effective enabling environment for both corporate climate transitions and positive socioeconomic outcomes. This may include engaging with public sector bodies or peers to align on ambition, processes or standards for undergoing such transitions. This may also include building cross-sector partnerships (e.g. across academia, non-governmental organizations and industry bodies) to deliver stronger outcomes.



Are there opportunities to collaborate with peers to achieve better outcomes for all?

- Engaging with peers may be beneficial to your organization and to affected stakeholders if, for example, opportunities exist to spur technological development, secure larger-scale access to goods, services and capacity, or reduce costs. Identifying such opportunities and proactively engaging peers is critical to maximizing such co-benefits.



Does your organization actively support and champion relevant proposals for driving positive socioeconomic outcomes for your sector, for example, in relevant trade groups where you are a member?

Being responsive to input from industry associations and trade groups can be important for positive external positioning, while also helping to drive positive outcomes as part of a wider network of related organizations.

Appendices

A1 Methodology and data sources

Equitable transition country archetypes

The country archetypes referenced in this publication group countries that share similar challenges and

potential opportunities to equitable transition, based on pre-existing structural characteristics. A detailed methodology for developing these archetypes can be found in [Accelerating an Equitable Transition: A Data-Driven Approach](#). The following metrics were used in the development of the archetypes.

TABLE 1 Metrics used in the development of the archetypes

Metric	Period	Source
Percentage of population with secondary school completion	2024, or latest year available	Lower secondary completion rate, total (% of relevant age group), World Bank, World Development Indicators database, published by UNESCO Institute for Statistics (UIS)
Tertiary graduates in STEM disciplines, %	2024, or latest year available	Percentage of graduates from Science, Technology, Engineering, and Mathematics programmes in tertiary education, both sexes (%), UNESCO Institute for Statistics (UIS)
Share of rural population, %	2024, or latest year available	Rural population (% of total population), World Bank, World Development Indicators database, estimates based on the United Nations Population Division's World Urbanization Prospects
Domestic credit to the private sector as % of GDP	2024, or latest year available	Domestic credit to private sector (% of GDP), International Financial Statistics database, International Monetary Fund (IMF); World Development Indicators Database, World Bank; National Accounts data files, Organisation for Economic Co-operation and Development (OECD)
Share of GDP from agriculture, %	2024, or latest year available	Agriculture, forestry and fishing, value added (% of GDP), World Bank, World Development Indicators database
Share of GDP from industry, %	2024, or latest year available	Industry (including construction) value added, (% of GDP), World Bank, World Development Indicators database
Share of employment in agriculture, %	2023, or latest year available	Employment in agriculture (% of total employment), World Bank, World Development Indicators database, modelled on International Labour Organization (ILO) estimate
Share of employment in industry, %	2023, or latest year available	Employment in industry (% of total employment), World Bank, World Development Indicators database, modelled on ILO estimate
Fossil-fuel rents as a % of GDP	2021, or latest year available	Oil Rents as % of GDP, World Bank, World Development Indicators database
Renewable energy consumption (% of total final energy consumption)	2022, or latest year available	Renewable energy consumption (% of final energy consumption), World Bank, World Development Indicators database, published by the International Energy Agency (IEA)
National compliance with labour rights, 0 = best, 10 = worst	2023, or latest year available	Level of national compliance with labour rights, United Nations, Department of Economic and Social Affairs (DESA-EN), SDG Indicators Database

TABLE 1 | Metrics used in the development of the archetypes (continued)

Metric	Period	Source
Social-protection coverage, %	2022, or latest year available	Social protection coverage around the world, SDG Labour Market Indicators (ILOSDG), ILOSTAT
Share of income of bottom 50%	2023, or latest year available	World Inequality Database
Real wage growth (10-year average), %	2023, or latest year available	International Labour Organization (ILO). (2024). <i>Global Wage Report 2024-25</i> . https://www.ilo.org/sites/default/files/2024-11/GWR-2024_Layout_E_RGB_Web.pdf .
Tax progressivity, 0-1 (best)	2024, or latest year available	Oxfam. (2024). <i>The Commitment to Reducing Inequality Index 2024</i> . https://policy-practice.oxfam.org/resources/the-commitment-to-reducing-inequality-index-2024-621653/ .
Share of youth population (aged 15-24 years)	2024, or latest year available	UN Populations Division Data Portal
Fiscal balance as % of GDP	2025, or latest year available	Kose, M. A., S. Kurlat, F. Ohnsorge and N. Sugawara. (2022). A cross-country database of fiscal space. <i>Journal of International Money and Finance</i> , vol. 128.
Inclusion in public spaces, 1-0 (best)	2023, or latest year available	V-Dem Dataset Core version 15, V-Dem Institute, University of Gothenburg
Legal framework for renewable energy, 0-100 (best)	2023, or latest year available	"Electricity Sector – Renewables", Regulatory Indicators for Sustainable Energy (RISE), World Bank
Policies to encourage cleaner transport, 0-100 (best)	2023, or latest year available	"Transport Sector – Renewables", Regulatory Indicators for Sustainable Energy (RISE), World Bank
Number of green patents, # (three-year average)	2022, or latest year available	Patents - Technology Development, Organisation for Economic Co-operation and Development (OECD) STI Micro-data Lab: Intellectual Property database
Regulatory quality, -2.5 - +2.5 (best)	2022, or latest year available	Regulatory quality (estimate), World Bank, Worldwide Governance Indicators
Land-use availability, million km ²	2023, or latest year available	Agricultural land (% of land area), forest land (% of land area); land area, sq. km; World Bank, World Development Indicators Database, published by the Food and Agriculture Organization (FAO)
CO ₂ emissions intensity, kg per PPP \$ of GDP	2023, or latest year available	World Bank, World Development Indicators Database, published by the Joint Research Centre (JRC) of the European Commission
Fossil-fuel subsidies as a % of GDP	2023, or latest year available	Fossil Fuel Subsidy Tracker, sourced from the Organisation for Economic Co-operation and Development (OECD), International Energy Agency (IEA), United Nations (UN), International Monetary Fund (IMF), World Bank
Coverage of public transport, %	2024, or latest year available	SDG 11.2.1: Proportion of population that has convenient access to public transport by sex, age, and persons with disabilities, UN-Habitat Urban Indicators Database
R&D expenditure as % of GDP	2023, or latest year available	World Bank, World Development Indicators database, published by the UNESCO Institute for Statistics (UIS)

TABLE 1 | Metrics used in the development of the archetypes (continued)

Metric	Period	Source
Investments in reskilling by private sector	2025	World Economic Forum, Executive Opinion Survey, 2025
SME finance availability, 1-7 (best)	2025	World Economic Forum, Executive Opinion Survey, 2025
Financial system resilience	2025	World Economic Forum, Executive Opinion Survey, 2025
Talent gaps for economic transformation: green and energy transition	2025	World Economic Forum, Executive Opinion Survey, 2025
Investments in reskilling by public sector	2025	World Economic Forum, Executive Opinion Survey, 2025

Company perspectives on green transition

This publication uses insights from the following Executive Opinion Survey questions, which reflect the perspectives of executives on the economic and societal implications of the green transition.

Economic impacts of decarbonization

Survey responses to the question “In your country, to what extent will the decarbonization and green transition actions impact the economy?”

[1 = Economy will greatly suffer from decarbonization, 7 = Economy will greatly benefit from decarbonization]

World Economic Forum Executive Opinion Survey, 2025

Competitiveness in the green transition

Survey responses to the question “which of the following factors are most likely to hinder your ability to remain competitive during the green transition?”. Select three options from: a) limited access to green skills, b) higher cost of energy and key commodities, c) affordability and demand for green products among consumers, d) limited investment capacity and access to finance, e) limited access to critical raw materials, f) limited access to green technologies, g) slow return to investment, h) regulatory uncertainty and compliance burden, i) organizational culture and resistance to change, j) lack of reliable supply chains for sustainable products.

World Economic Forum Executive Opinion Survey, 2025

Equity risks from the green transition

Survey responses to the question “in your country, how will decarbonization and green transition actions impact the economy?”. Respondents were asked to select two equity risks from a) worker displacement, b) unaffordability of goods and services, c) limited accessibility of goods and services, d) lack of financing to companies for green transition, e) lack of know-how and green technologies to companies and f) limited access to critical minerals for each of seven green transition dimensions: a) transitioning away from fossil fuels, b) scaling up low-carbon energy sources, c) greening of transport and mobility, d) greening of agriculture and food production, e) greening of heavy industry, f) greening of infrastructure and built environment and g) moving to a circular economy.

Equity risks from the green transition cut by the green transition sector:

Surveyed businesses are aware of the need to balance climate commitments with their own economic competitiveness. While executives are increasingly recognizing the business case for climate action, trade-offs might exist in the short term, as well as concerns over key barriers that prevent them from tapping into the economic opportunities associated with the green transition. Data from the World Economic Forum's EOS helps map some of these concerns across industries.

Energy and key commodity costs are the top barrier to competitiveness in all areas of the green transition except for the greening of transport and mobility and the scale-up of low-carbon energy sources, where regulatory uncertainty and compliance burdens take precedence.

FIGURE 14 | Share of respondents citing barriers to climate competitiveness, by industry sector

	Higher cost of energy and key commodities	Regulatory uncertainty and compliance burden	Slow return on investment	Limited investment capacity and access to finance	Organization culture and resistance to change	Lack of reliable supply chains for sustainable products	Affordability and demand for green products among consumers	Limited access to green technologies	Limited access to critical raw materials	Limited access to green skills
All industries	36.9%	35.9%	32.2%	31.5%	22%	18.7%	16.8%	16.1%	15.1%	14.9%
Transitioning away from fossil fuels	36.9%	31.4%	32.4%	34.5%	24.8%	21.7%	14.1%	16.9%	17.6%	14.5%
Oil and gas	36.9%	31.4%	32.4%	34.5%	24.8%	21.7%	14.1%	16.9%	17.6%	14.5%
Scaling up low-carbon energy sources	32.6%	36.2%	30.7%	30.5%	21.9%	19.6%	20.2%	21.3%	18.6%	19.6%
Energy technology and utilities	32.6%	36.2%	30.7%	30.5%	21.9%	19.6%	20.2%	21.3%	18.6%	19.6%
Greening transportation and mobility	38.5%	41%	32.3%	30.7%	20.6%	21.8%	17.2%	14.9%	15.1%	14%
Automotive and aerospace	38.8%	41.6%	34.2%	28.5%	23.1%	21.7%	16.4%	12.5%	15%	14.2%
Supply chain and transportation	38.2%	40.3%	30.5%	33%	18.2%	21.9%	18%	17.2%	15.2%	13.7%
Greening agriculture and food production	40.1%	28.5%	28.9%	33.9%	18.7%	24%	19.2%	20.5%	19.1%	18.4%
Accommodation, food, and leisure services	40.6%	26.5%	30.7%	30.9%	18.6%	22.7%	19.4%	20.4%	16.5%	17.3%
Agriculture, forestry, and fishing	39.6%	30.5%	27.1%	36.9%	18.8%	25.3%	19%	20.6%	21.6%	19.5%
Greening heavy industry	42.9%	35%	32.3%	30.7%	20.9%	18.5%	18%	17.5%	25%	14.3%
Chemical and advanced materials	46.8%	34.6%	35.9%	29.5%	20.2%	20.8%	16.7%	15.4%	26.3%	12.5%
Mining and metals	39%	35.4%	28.7%	31.9%	21.7%	16.1%	19.3%	19.7%	23.6%	16.1%
Greening infrastructure and built environment	39.7%	34.6%	32.2%	33.3%	23.3%	20.5%	17.5%	16.9%	16.3%	13.9%
Engineering and construction	39.7%	31.4%	30.6%	34.2%	20.2%	20.6%	18.8%	16.6%	20.3%	15.2%
Real estate	38.8%	36.4%	34.9%	28.9%	23.6%	20%	13.9%	16.5%	15.4%	15%
Water and waste management	40.5%	36.1%	31%	36.7%	26%	20.9%	19.6%	17.7%	13.3%	11.4%
Moving to a circular economy	41.9%	33.9%	31%	29.7%	20.8%	21.6%	20.3%	17.1%	19.7%	15.7%
Advanced manufacturing	40.2%	35.8%	29.9%	28.6%	22%	21.5%	20.1%	17.5%	23.7%	17.9%
Electronics	39.7%	31.3%	35.1%	30.2%	24.1%	21%	19.9%	19.5%	12.2%	14.1%
Production of consumer goods	43.9%	32.1%	27.9%	30.8%	17.9%	24.2%	20.1%	16.4%	25.2%	17.3%
Retail and wholesale of consumer goods	43.8%	36.5%	31.2%	29.1%	19.2%	19.6%	21%	15.2%	17.8%	13.6%

Higher than global average Lower than global average

Source: World Economic Forum Executive Opinion Survey, 2025

Socioeconomic indicators of green transition's impacts on people and the economy

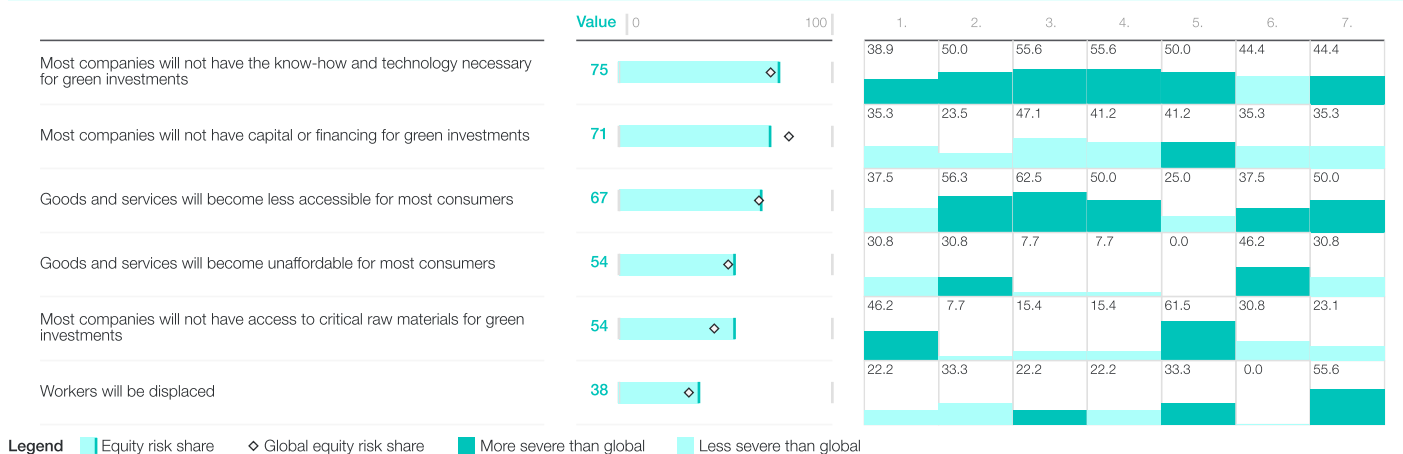


Making the green transition work for the economy

Percentage of executives identifying each factor as a barrier

Making the green transition work for people

Percentage of executives citing each social equity risk



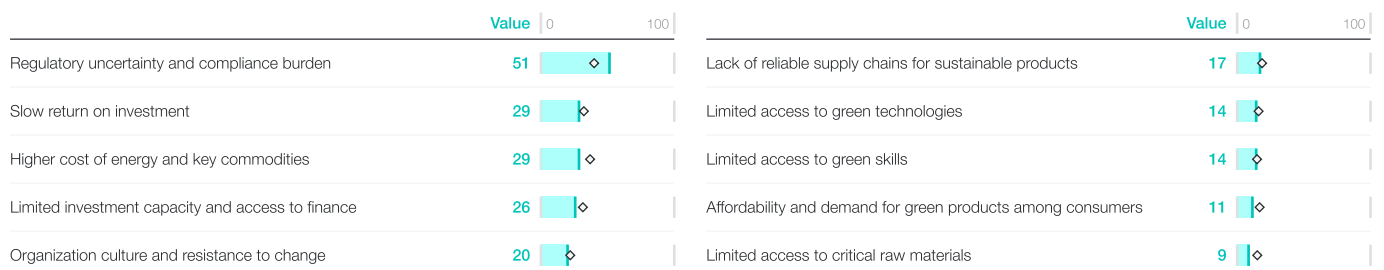
Bosnia and Herzegovina

Socioeconomic indicators of green transition's impacts on people and the economy



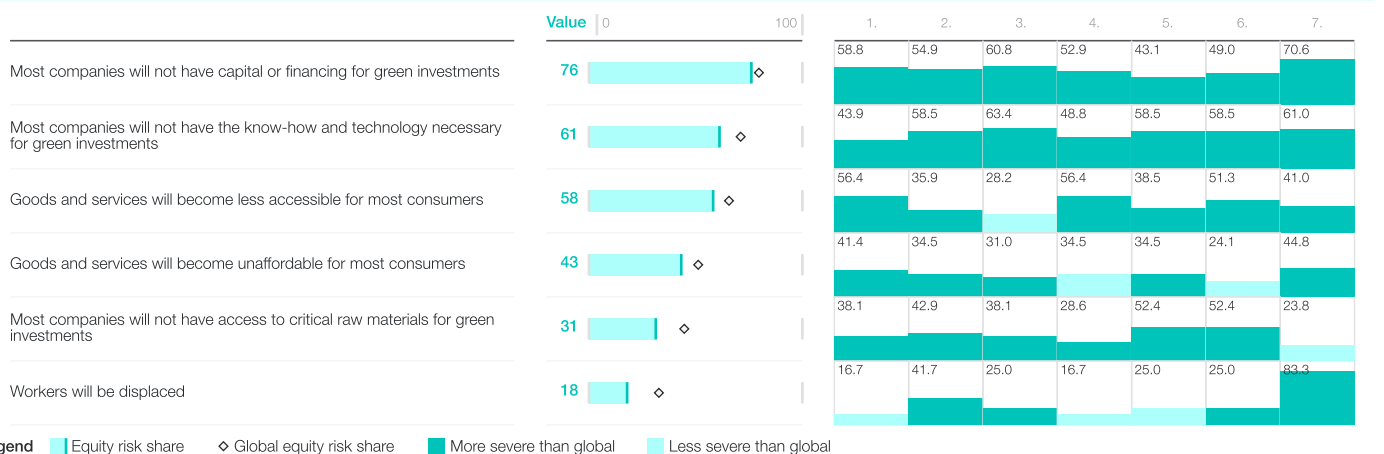
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6. Scaling up low-carbon energy sources

7. Transitioning away from fossil fuels

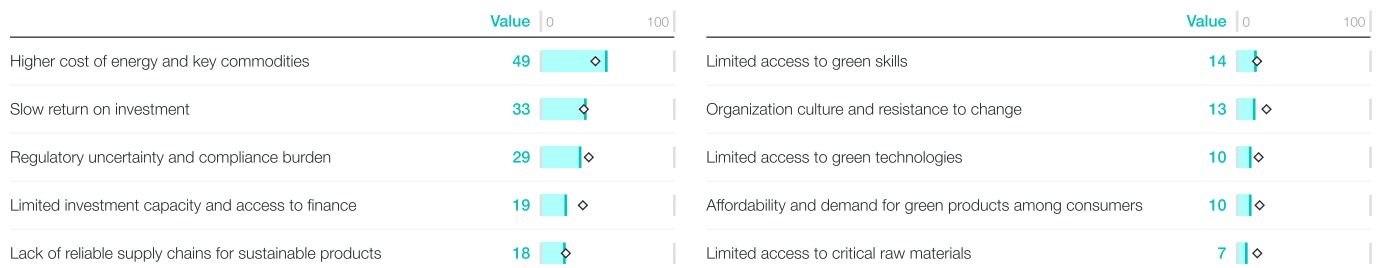
Bulgaria

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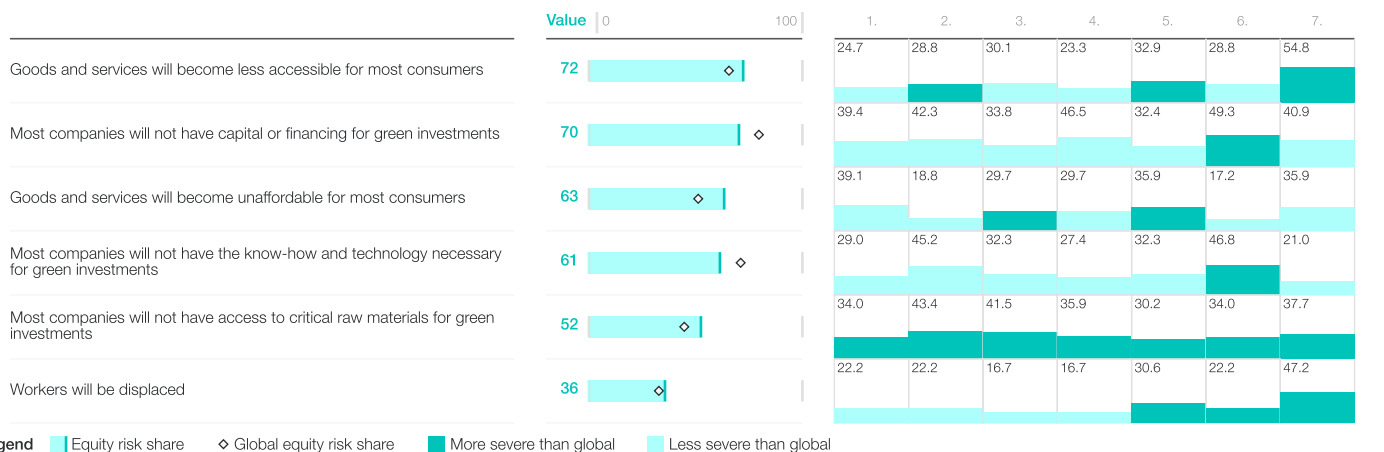
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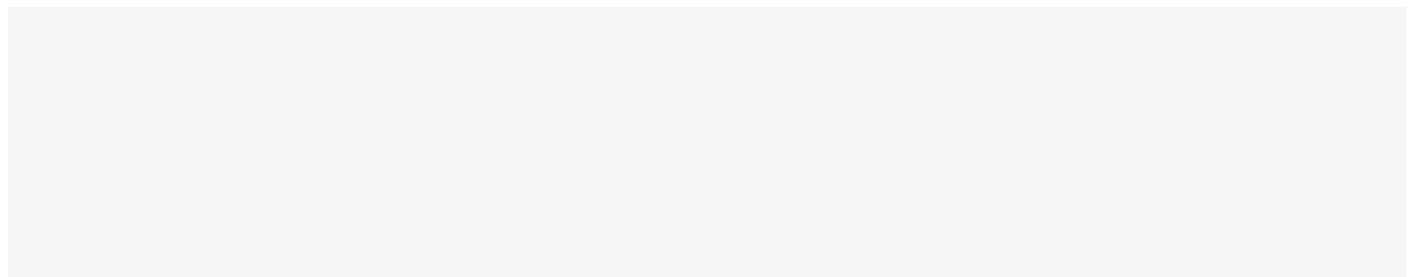
Cyprus

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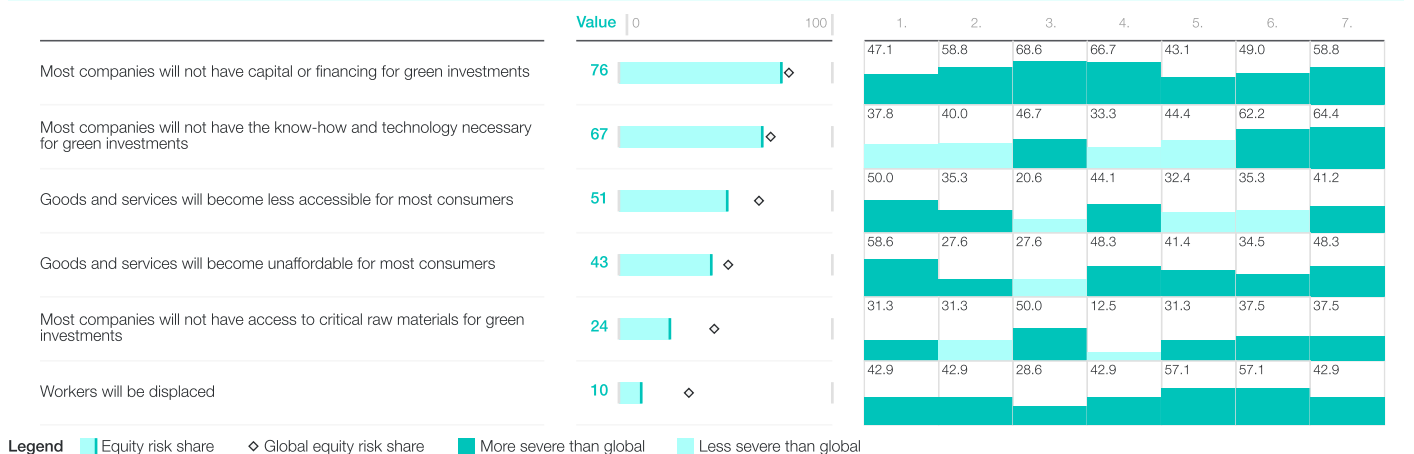
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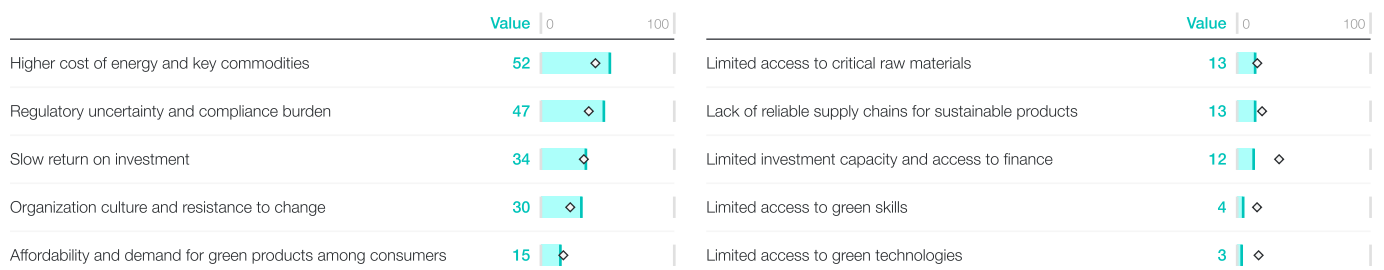
Greece

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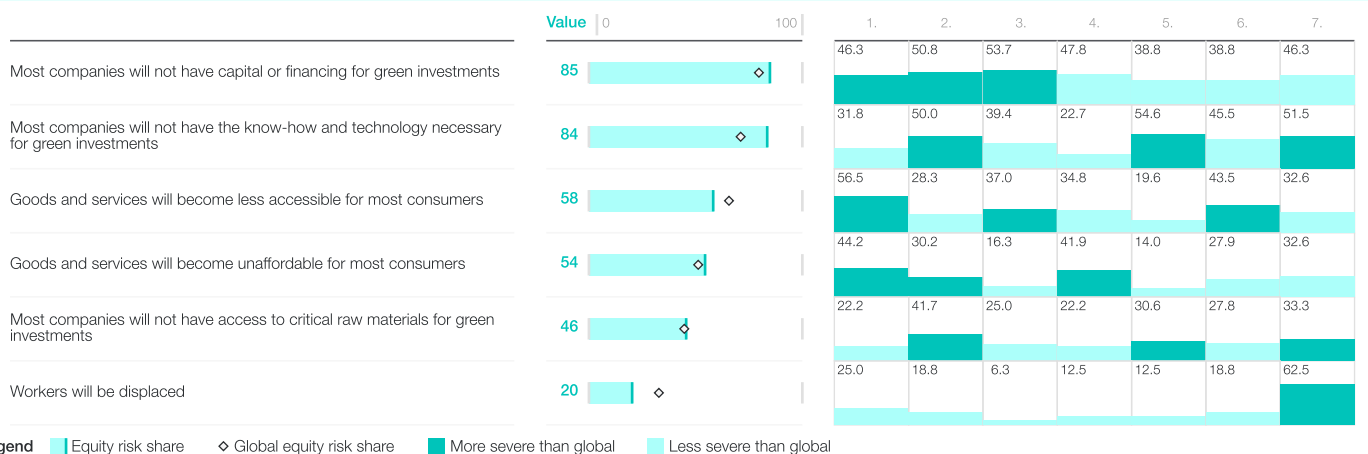
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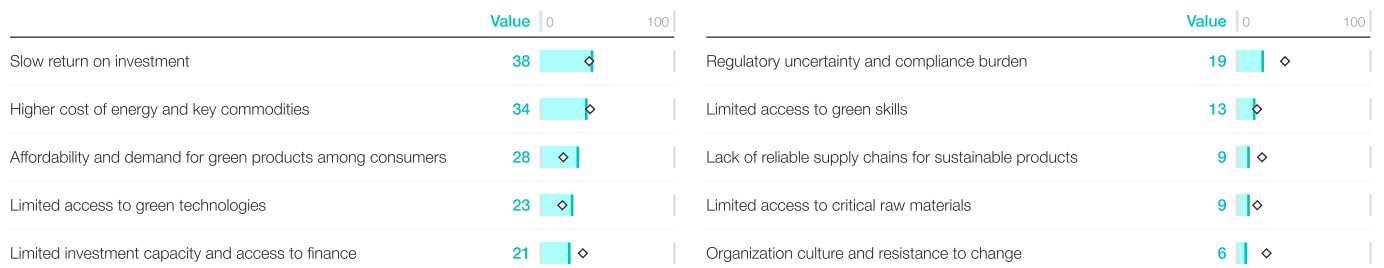
Hungary

Socioeconomic indicators of green transition's impacts on people and the economy



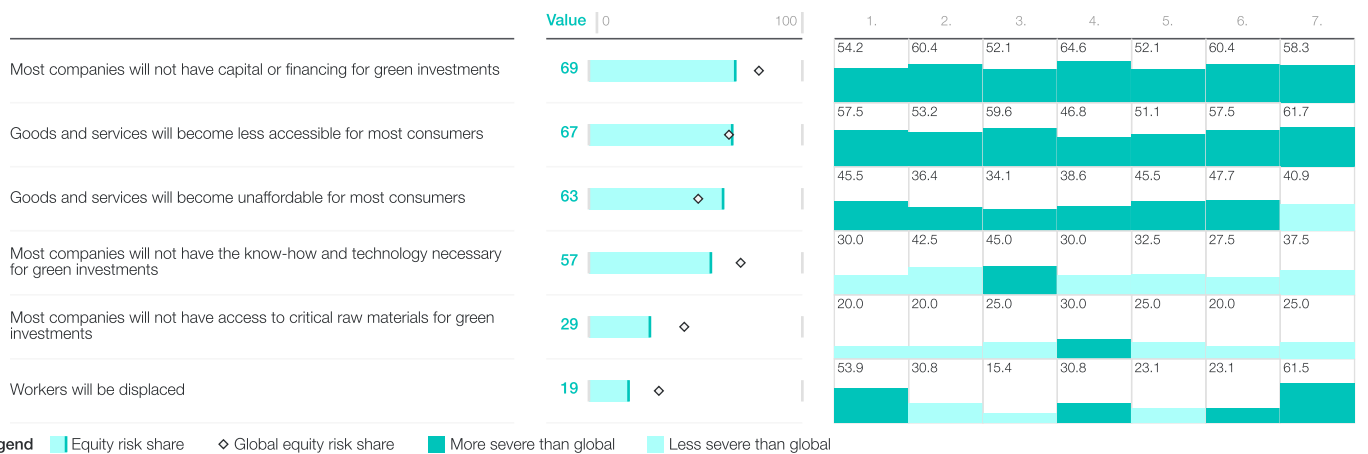
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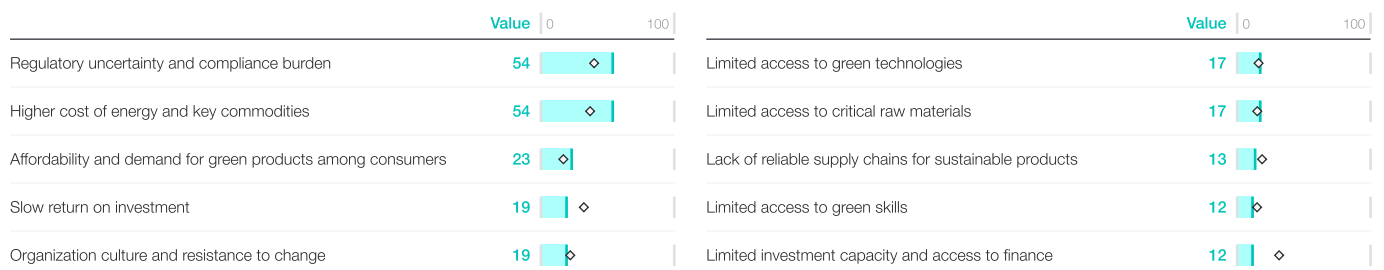
Ireland (Republic of)

Socioeconomic indicators of green transition's impacts on people and the economy



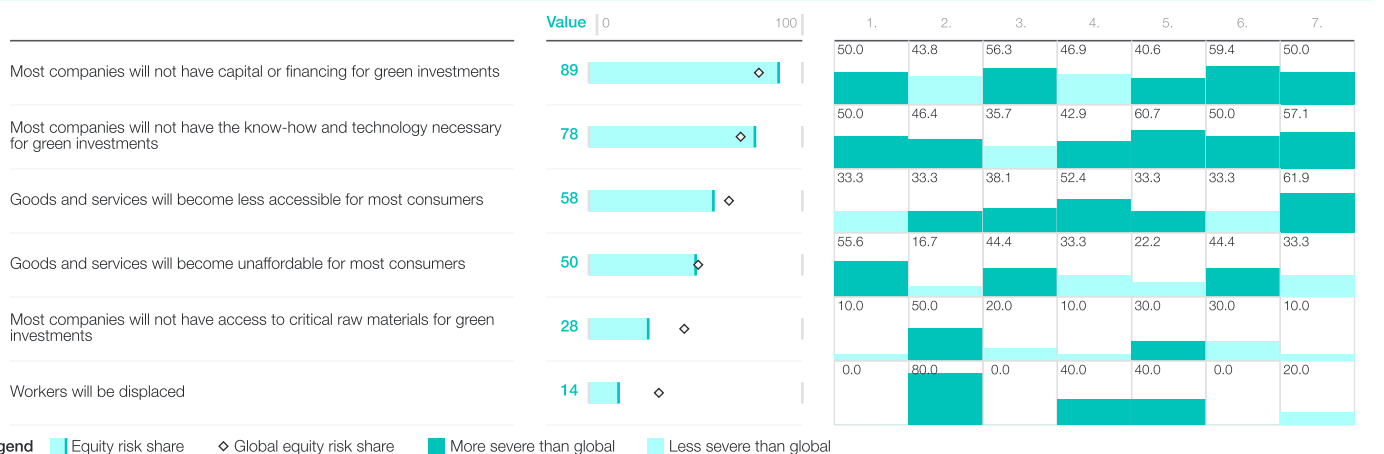
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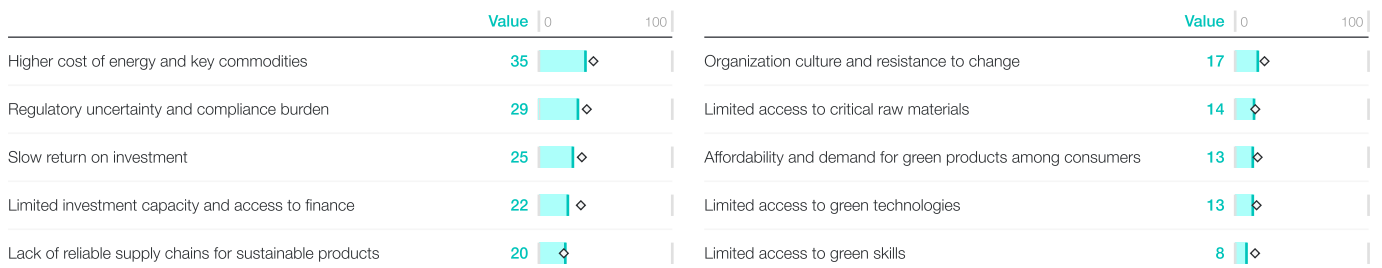
Italy

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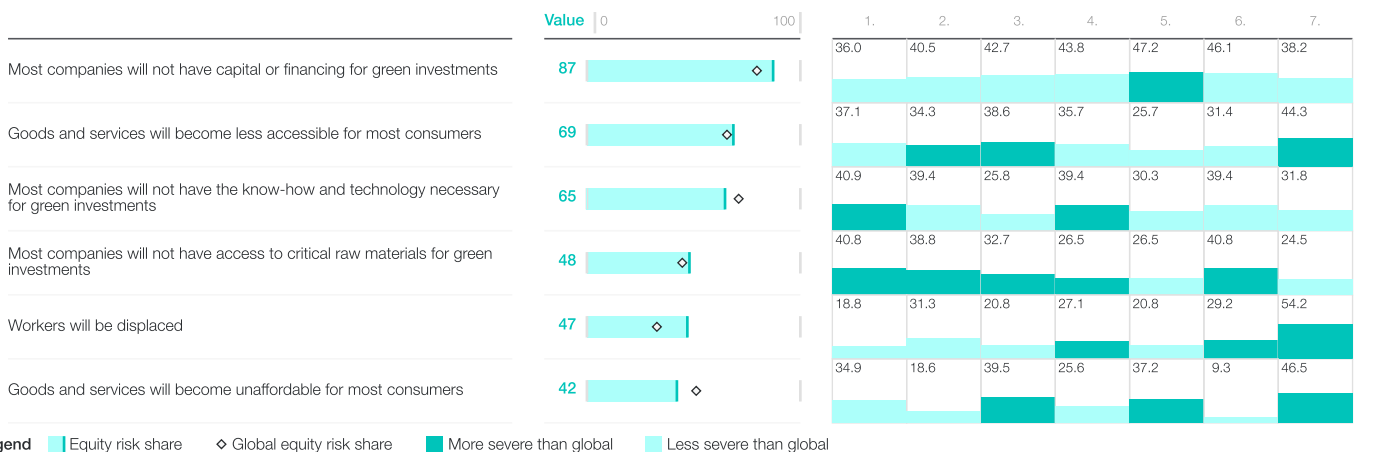
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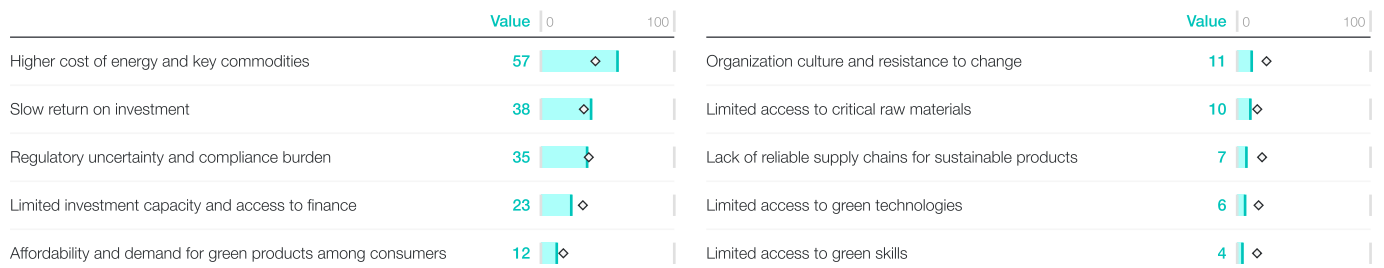
Latvia

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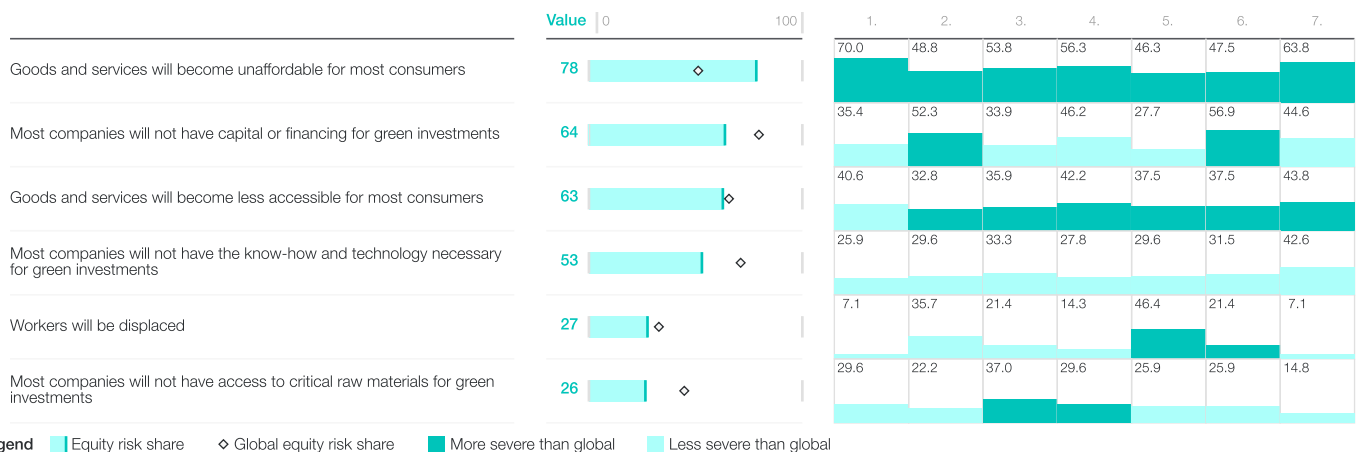
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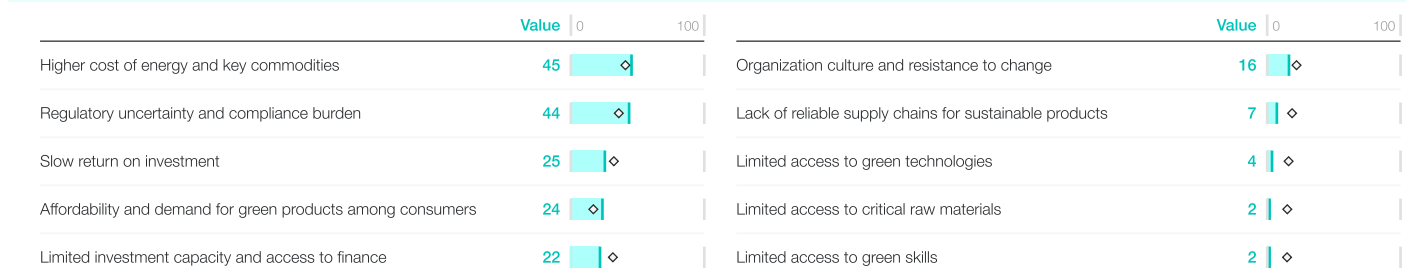
Lithuania

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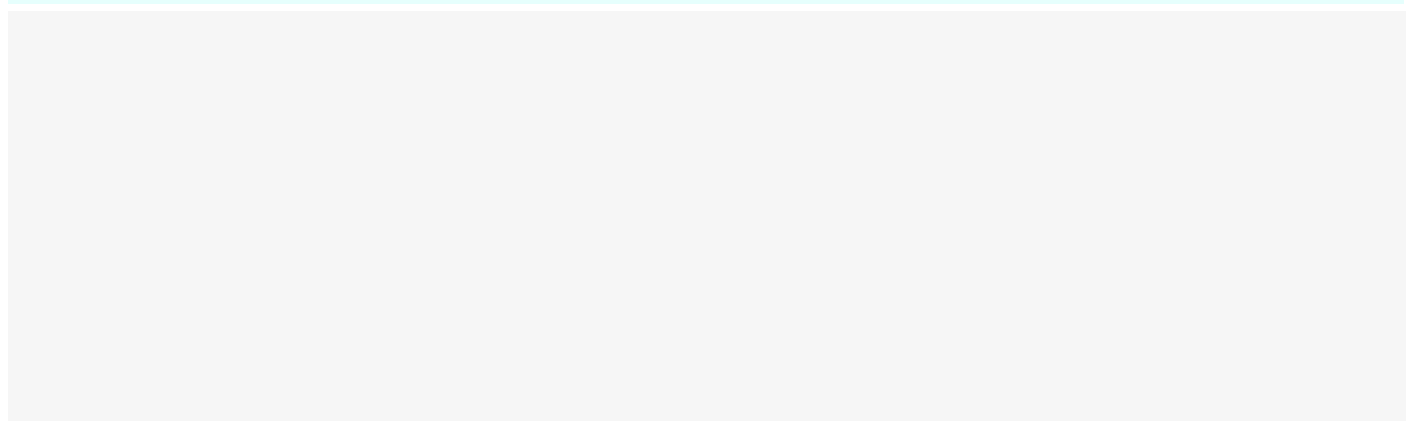
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Legend ■ Equity risk share ◇ Global equity risk share ■ More severe than global ■ Less severe than global

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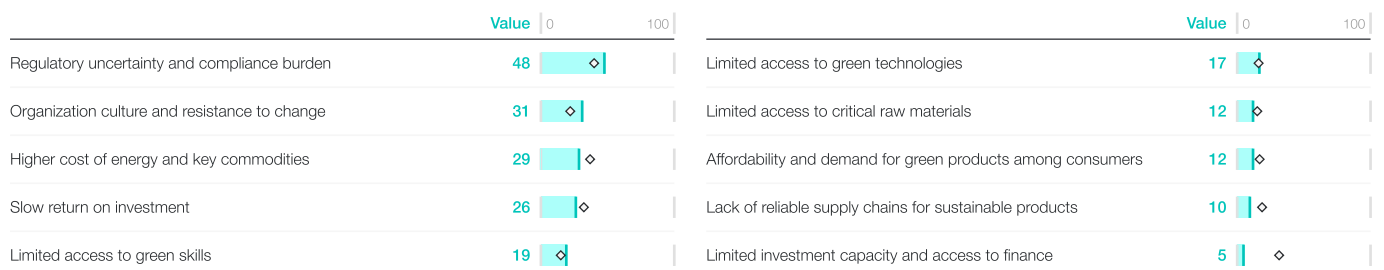
Malta

Socioeconomic indicators of green transition's impacts on people and the economy



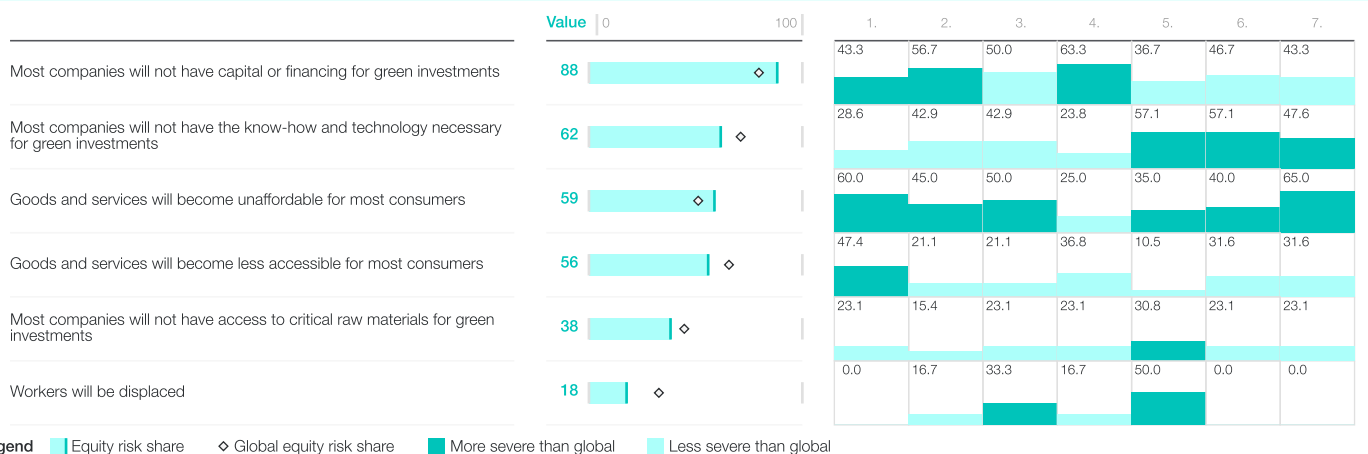
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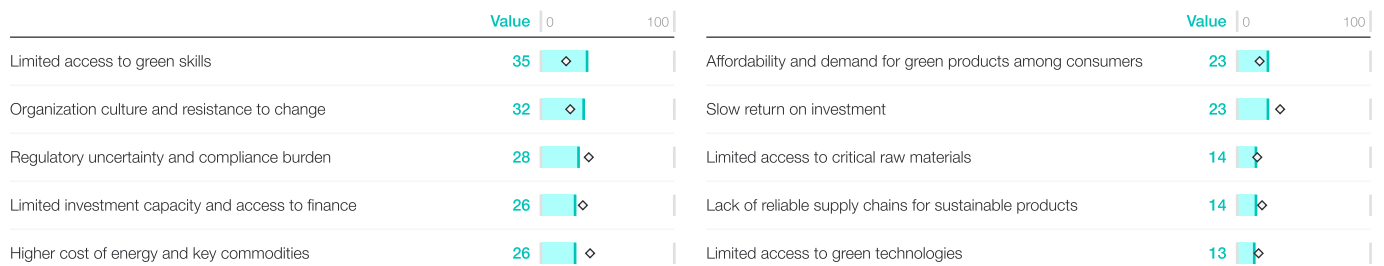
North Macedonia

Socioeconomic indicators of green transition's impacts on people and the economy



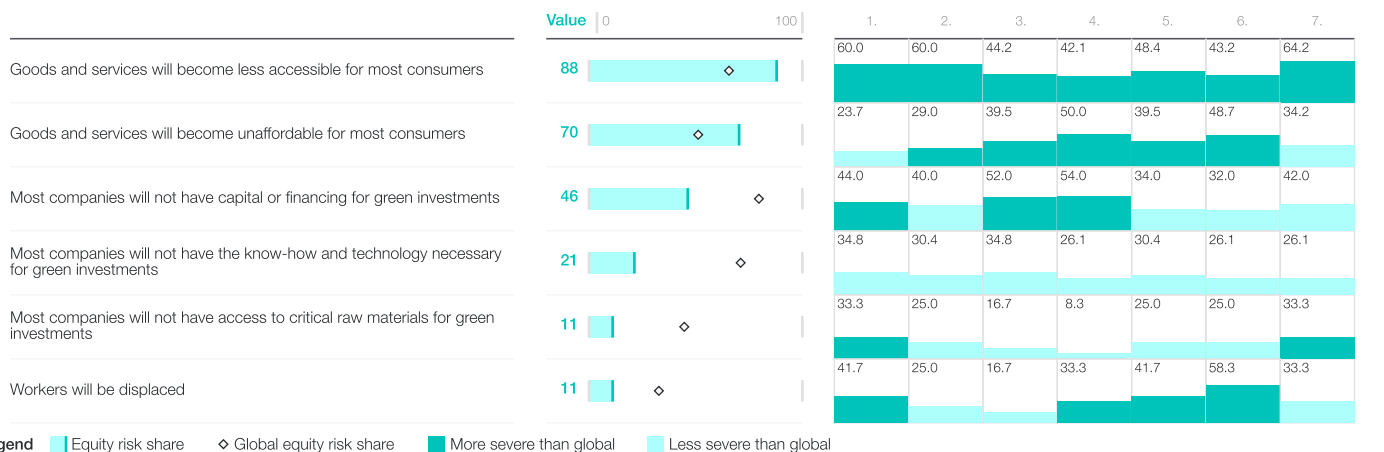
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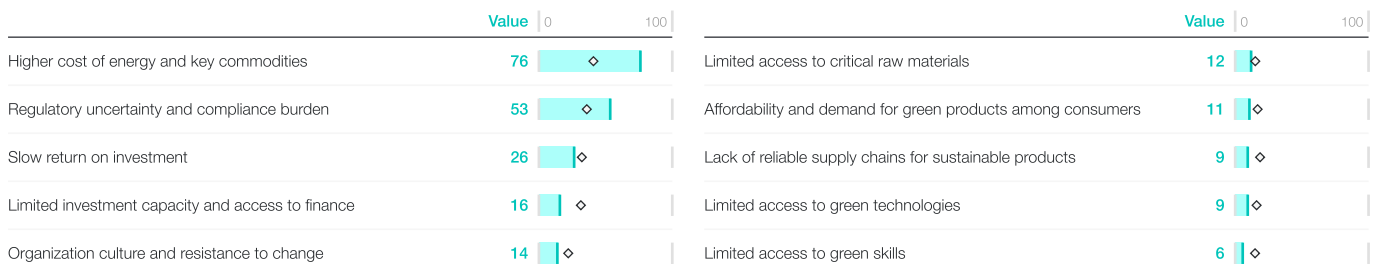
Poland

Socioeconomic indicators of green transition's impacts on people and the economy



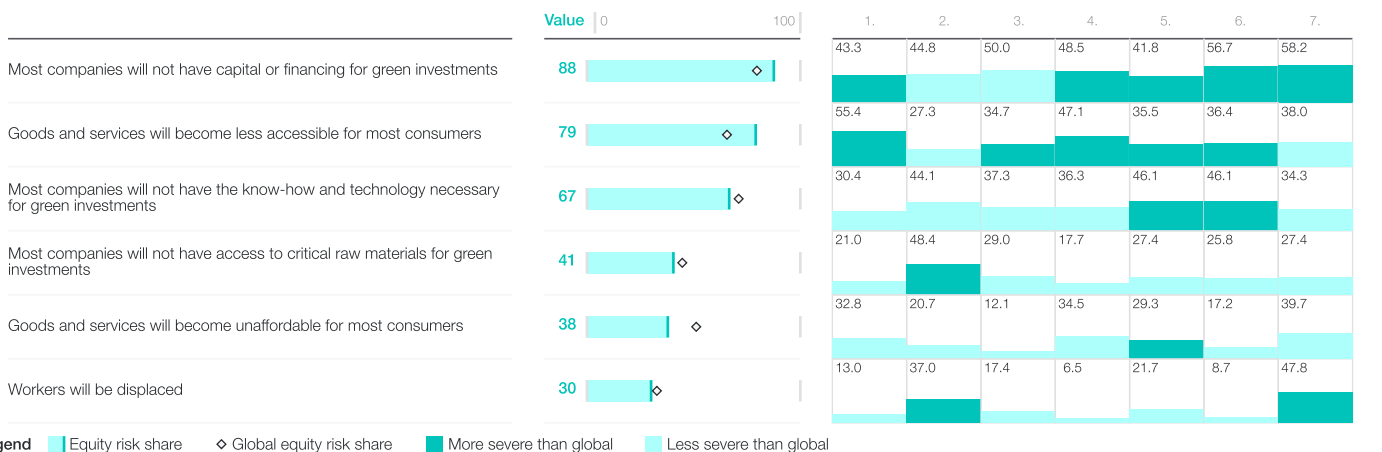
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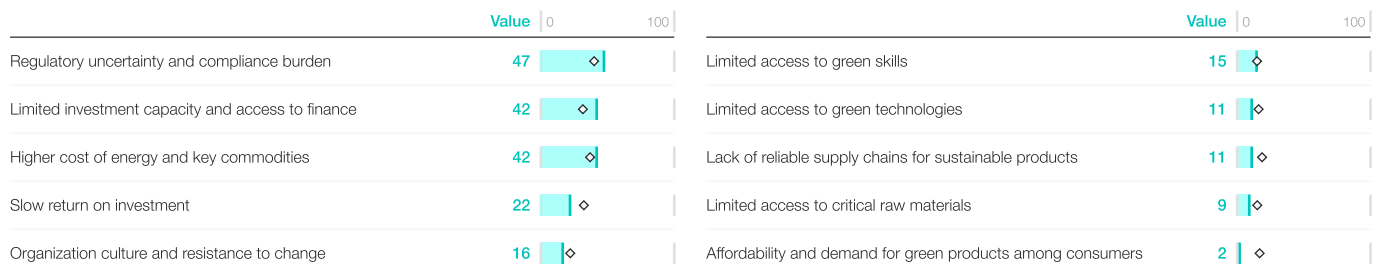
Romania

Socioeconomic indicators of green transition's impacts on people and the economy



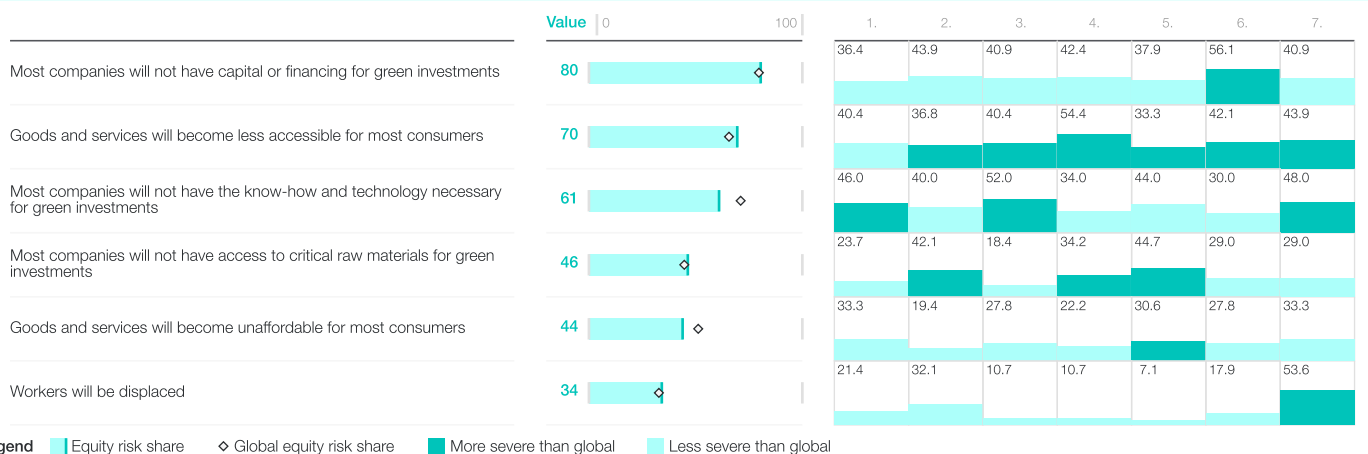
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Serbia

Socioeconomic indicators of green transition's impacts on people and the economy

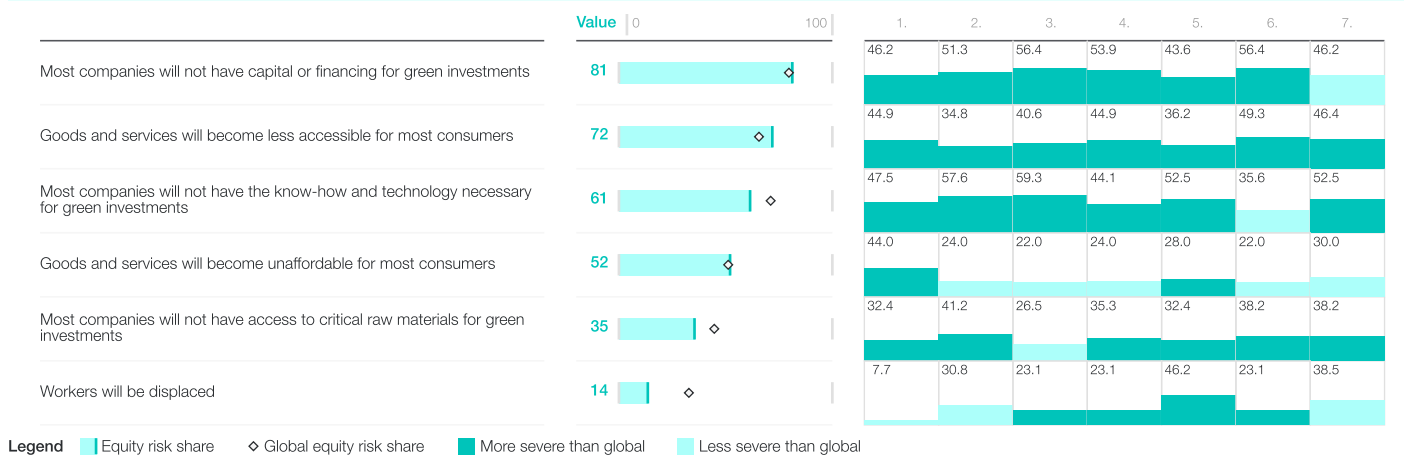


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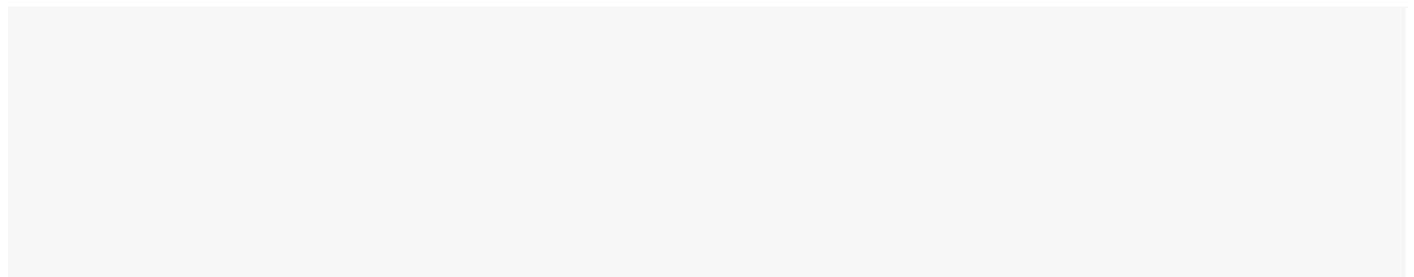
Slovakia

Socioeconomic indicators of green transition's impacts on people and the economy



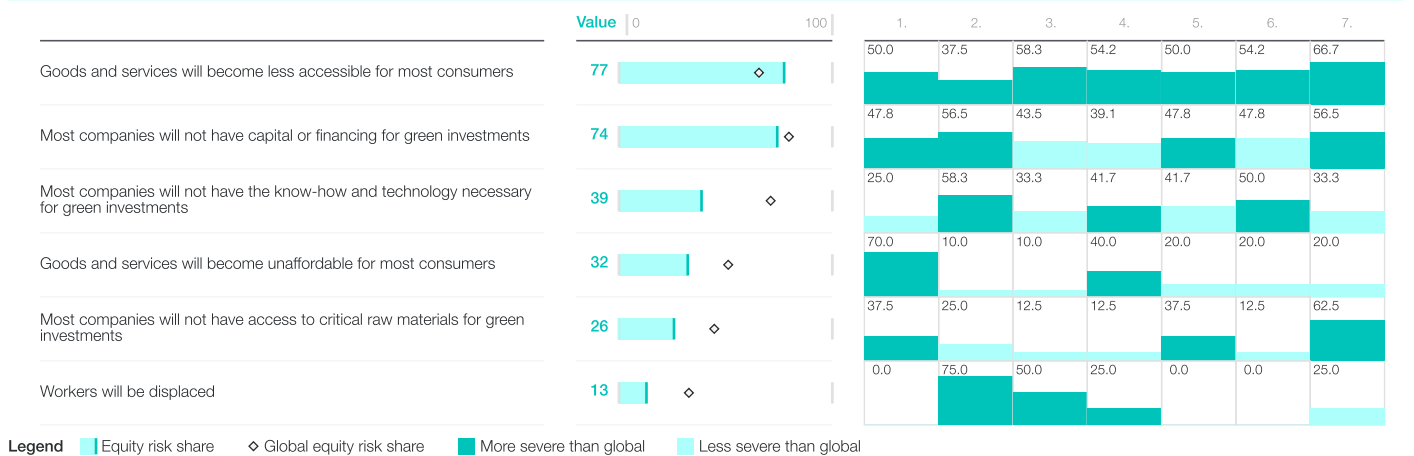
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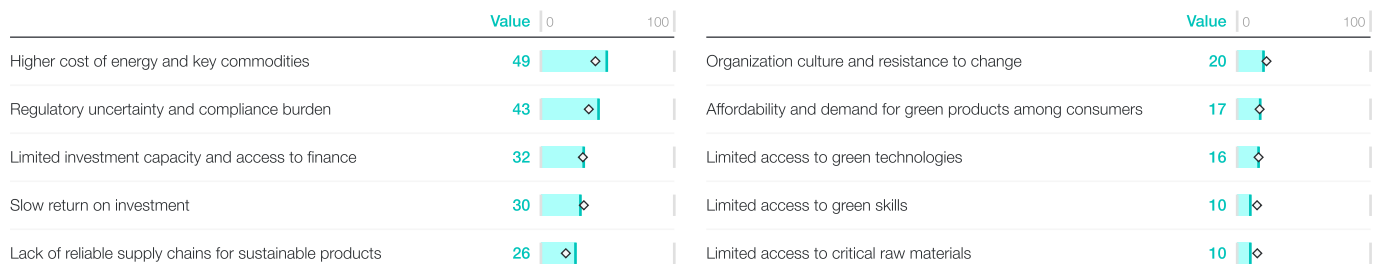
Türkiye

Socioeconomic indicators of green transition's impacts on people and the economy



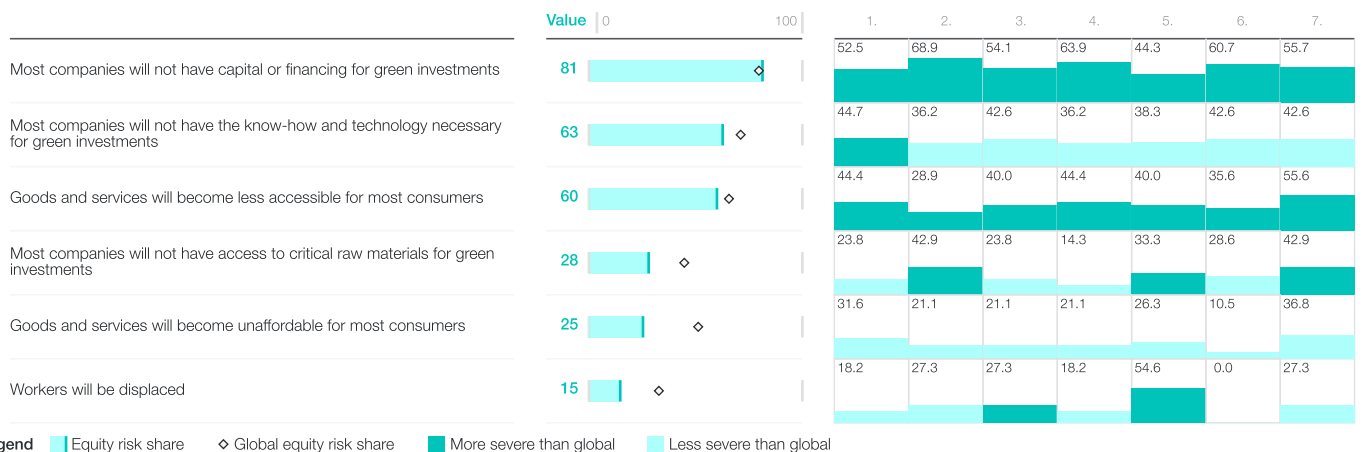
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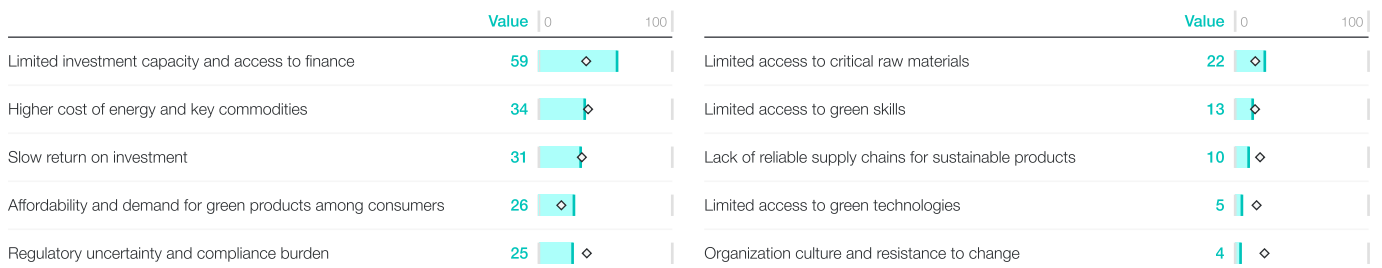
Ukraine

Socioeconomic indicators of green transition's impacts on people and the economy



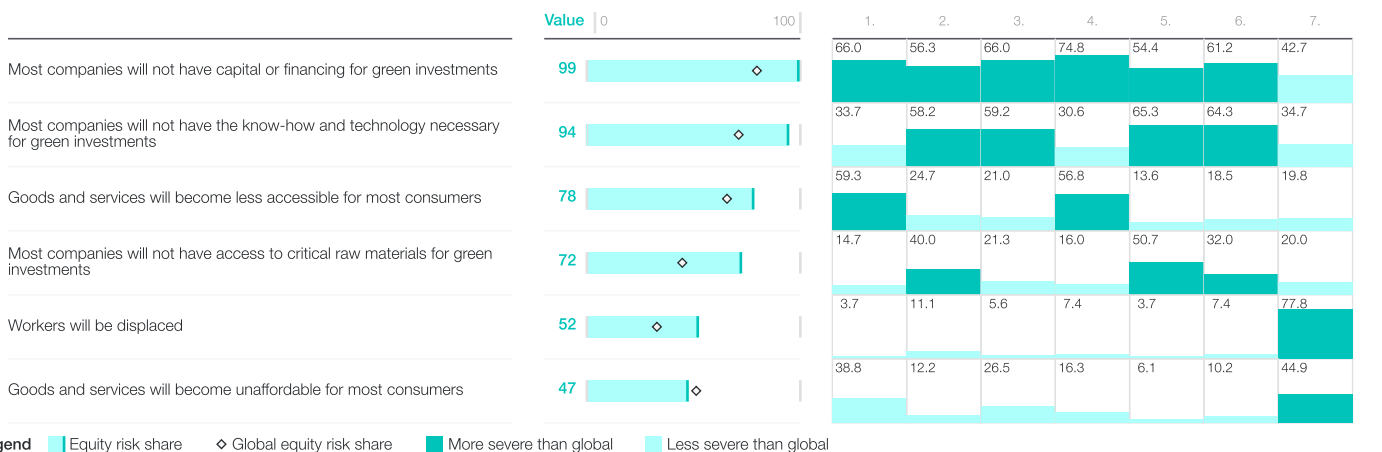
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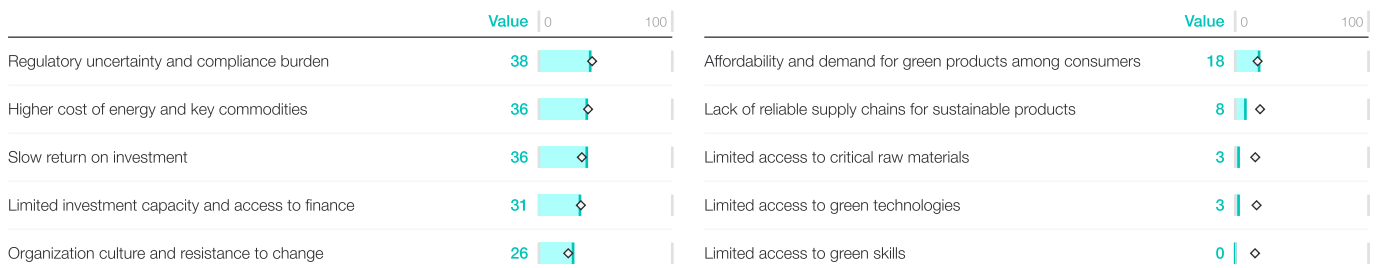
Uruguay

Socioeconomic indicators of green transition's impacts on people and the economy



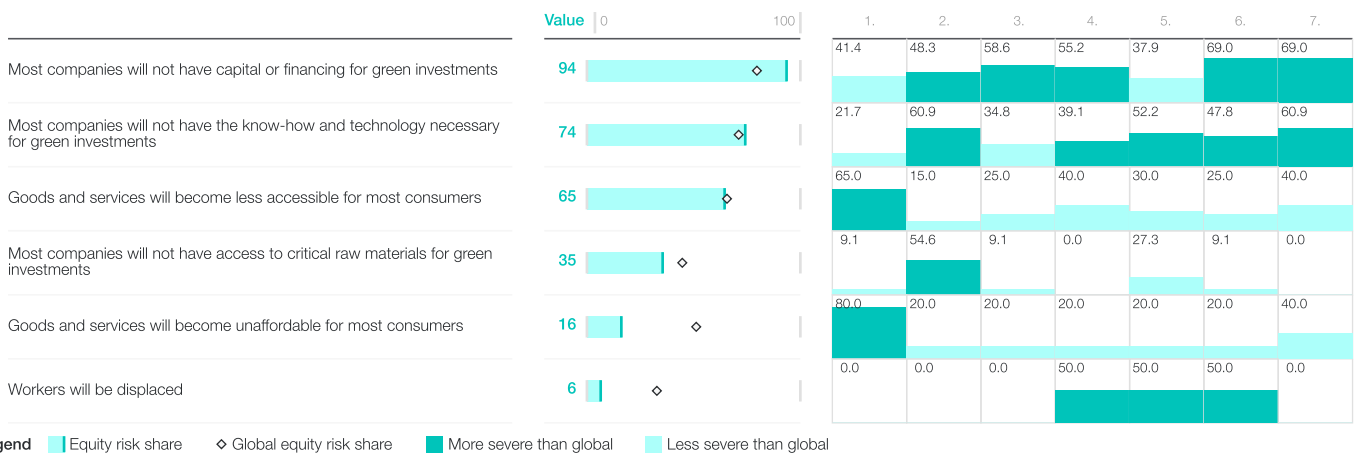
Making the green transition work for the economy

Percentage of executives identifying each factor as a barrier



Making the green transition work for people

Percentage of executives citing each social equity risk



1. Greening agriculture and food production
2. Greening heavy industry

3. Greening infrastructure and built environment
4. Greening transport and mobility

5. Moving to a circular economy
6. Scaling up low-carbon energy sources

7. Transitioning away from fossil fuels

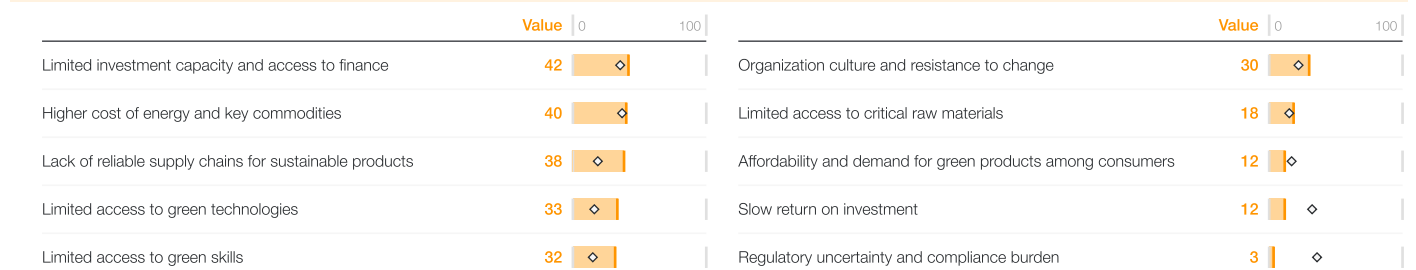
Algeria

Socioeconomic indicators of green transition's impacts on people and the economy



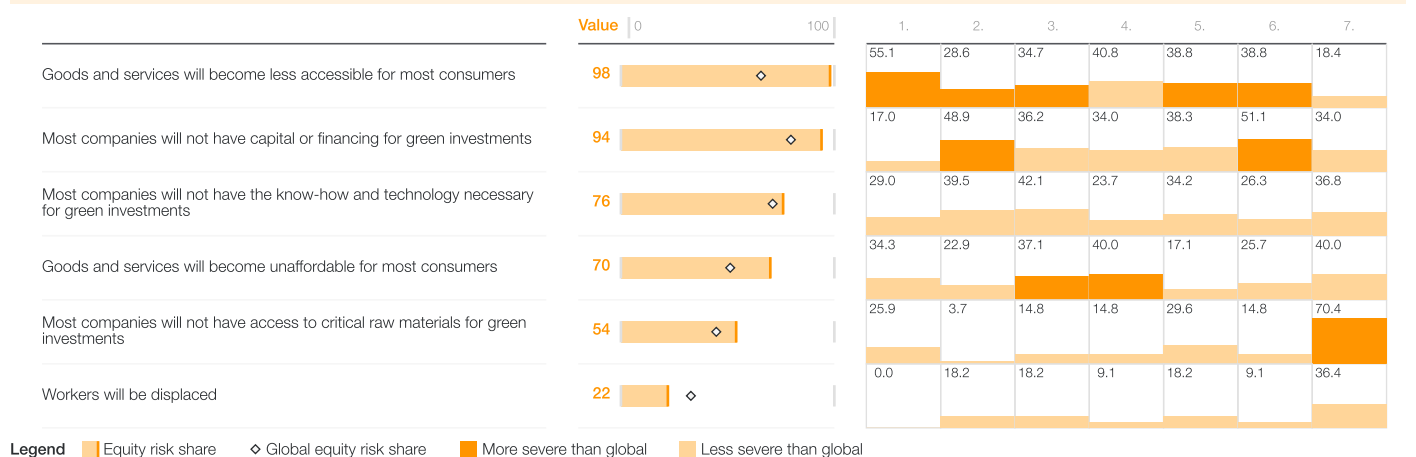
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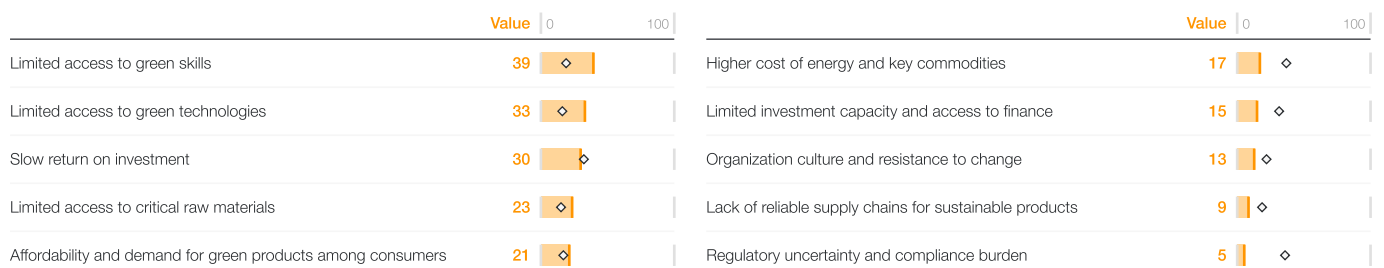
Azerbaijan

Socioeconomic indicators of green transition's impacts on people and the economy



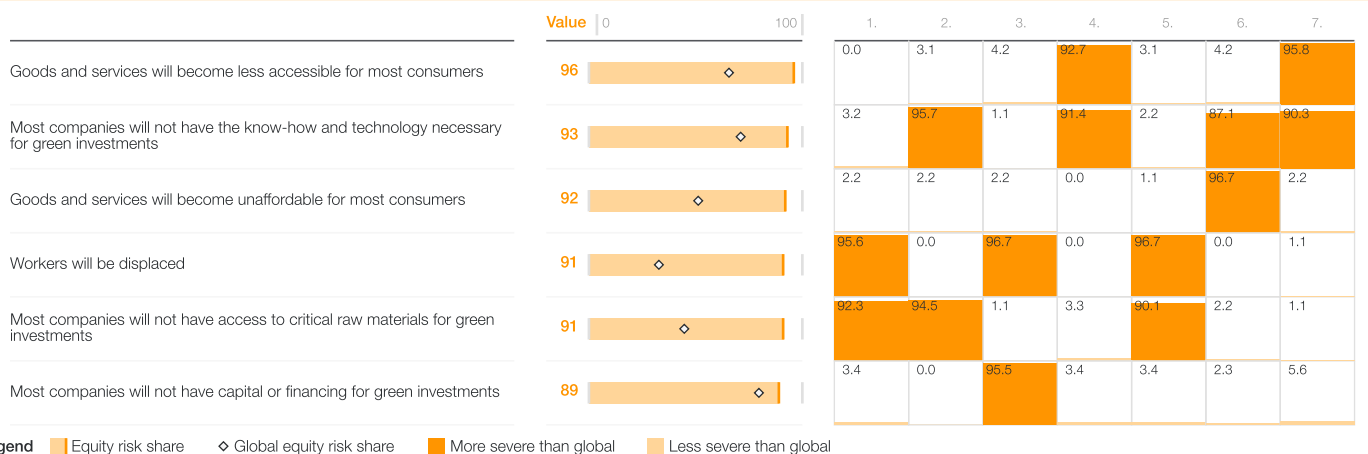
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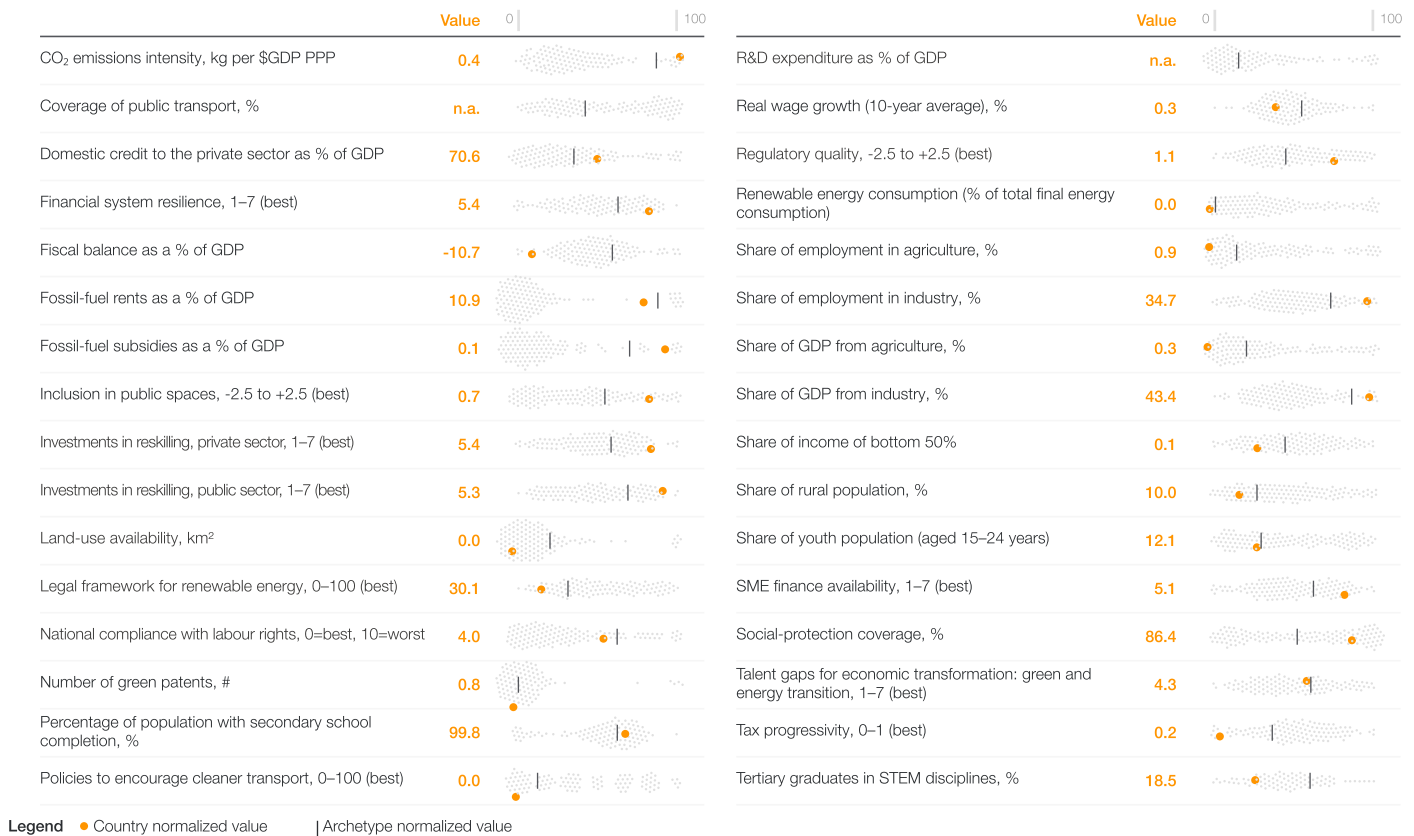
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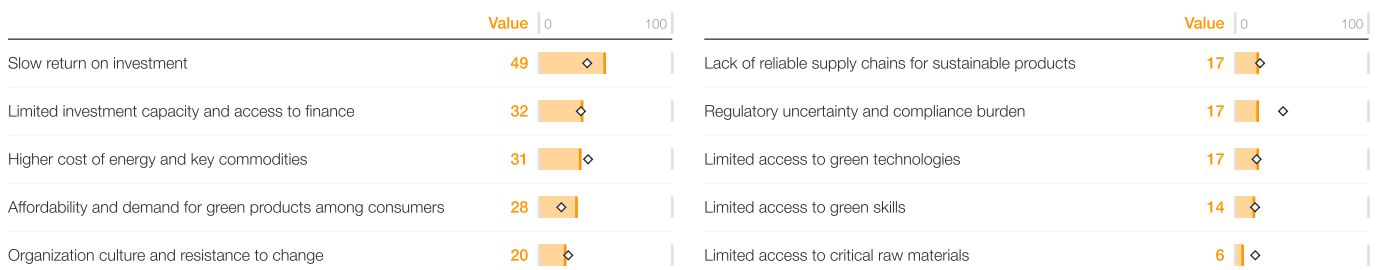
Bahrain

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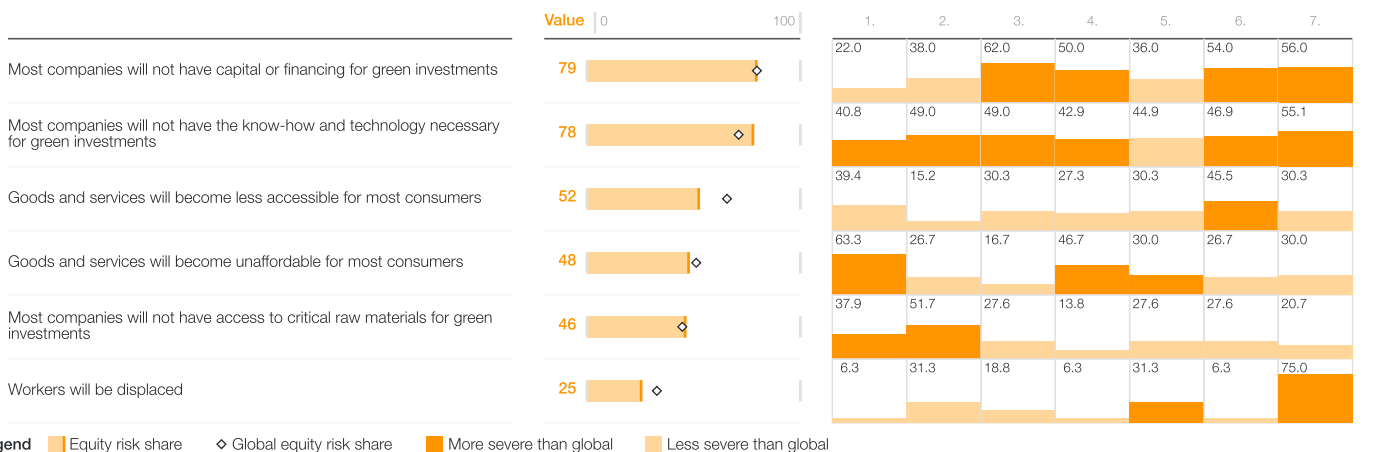
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Iran (Islamic Republic of)

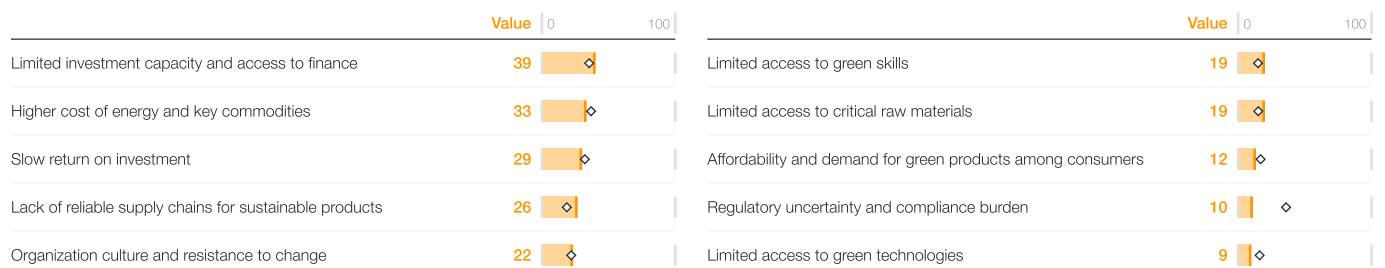
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Legend ● Country normalized value | Archetype normalized value

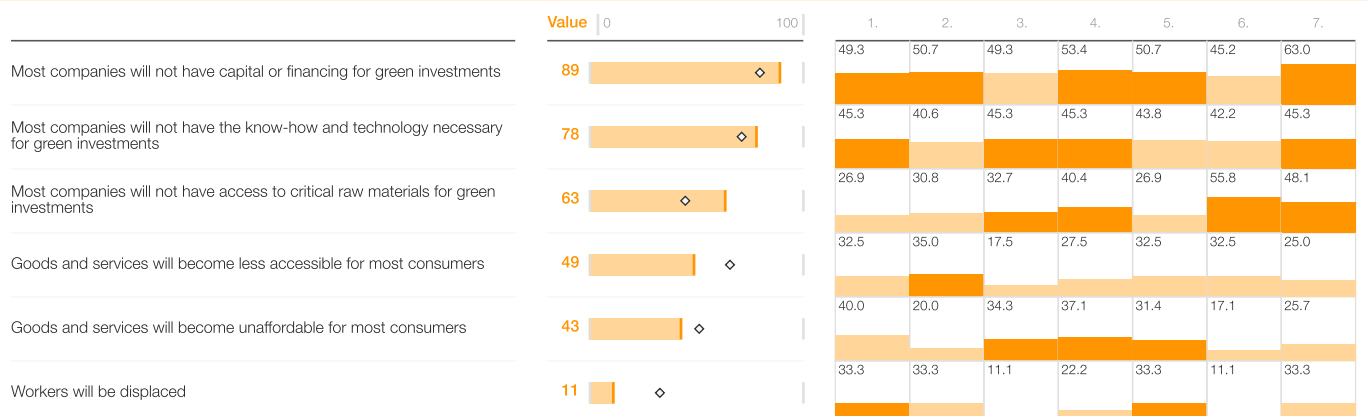
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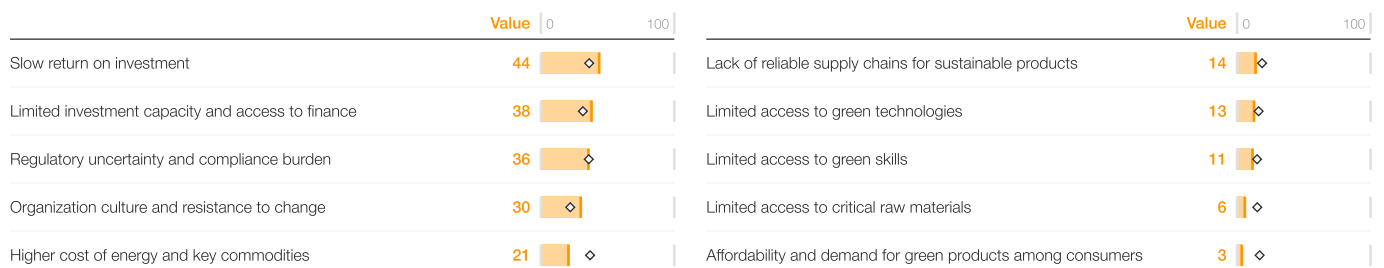
Kazakhstan

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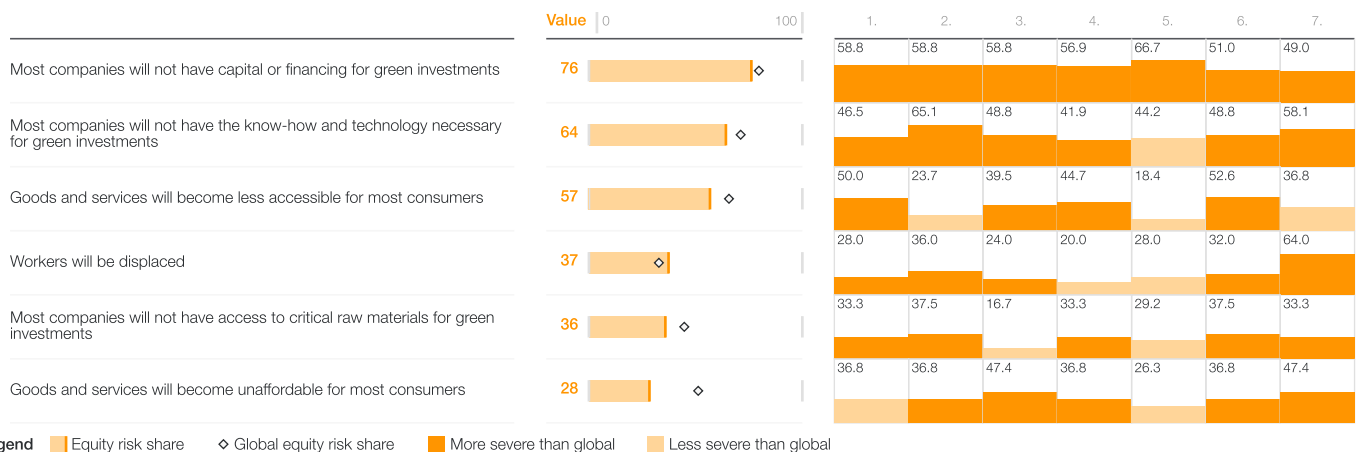
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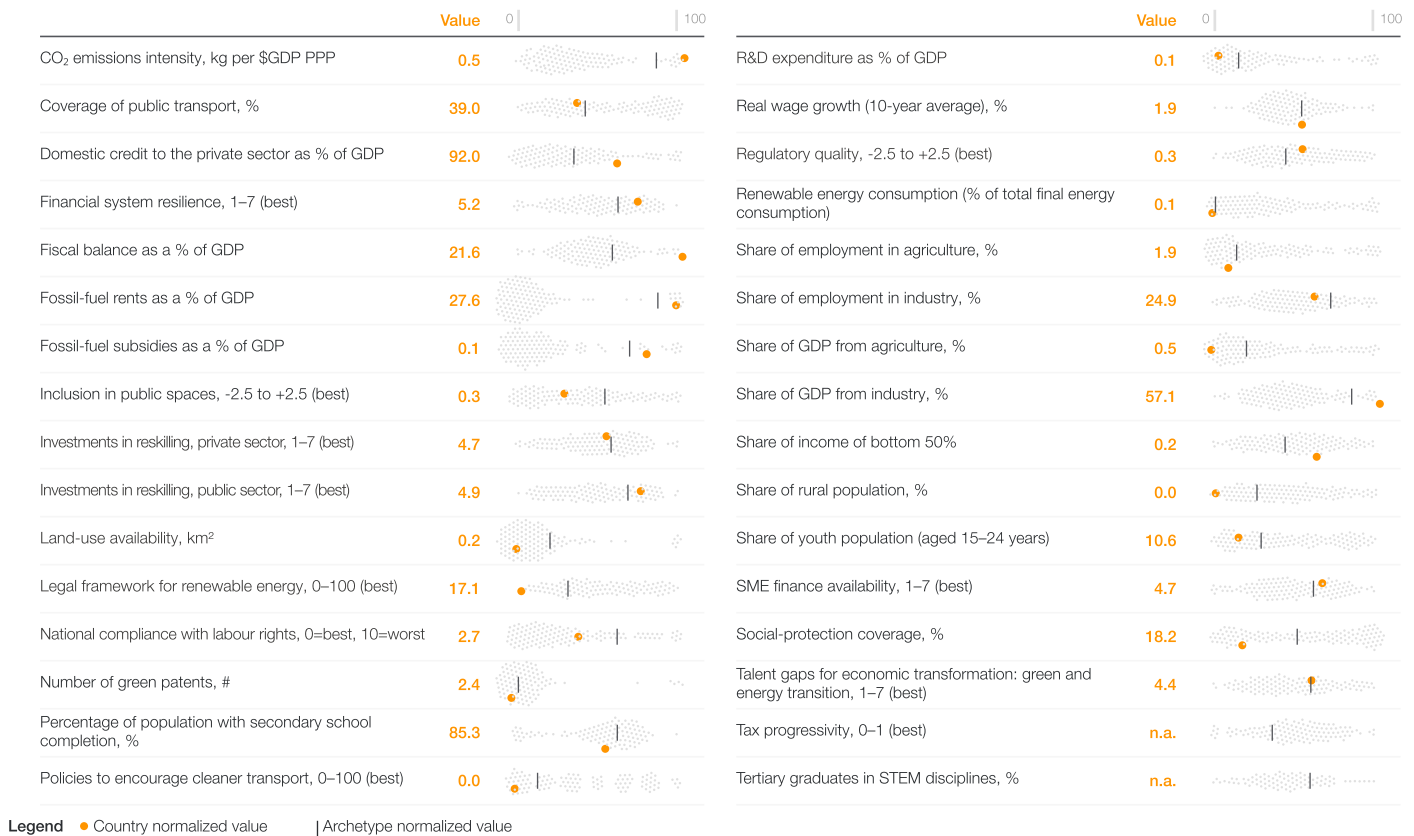
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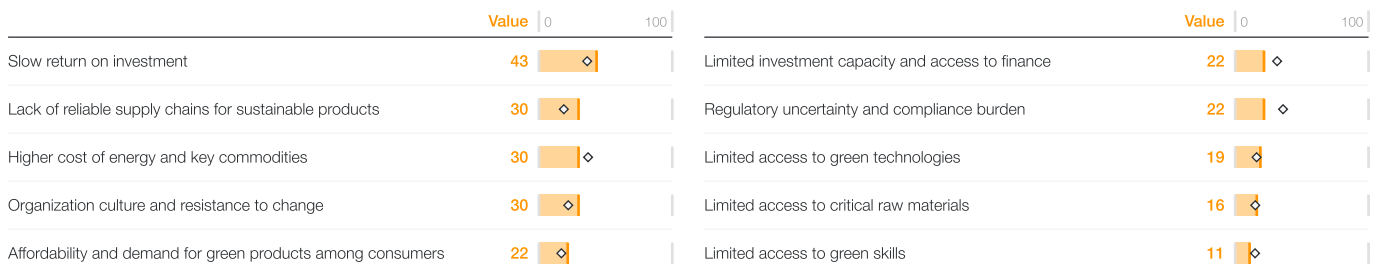
Kuwait

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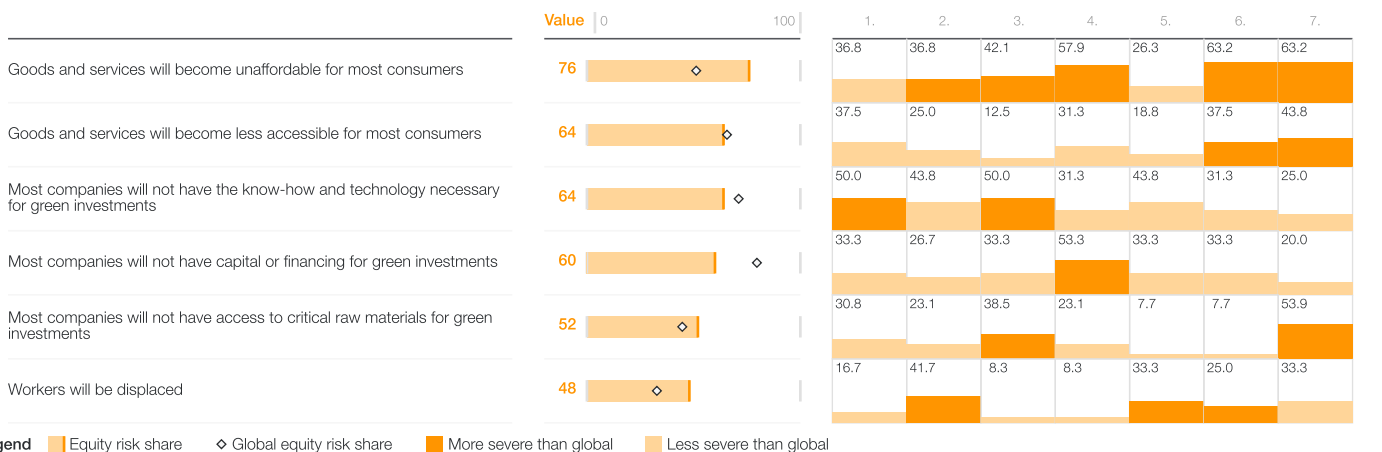
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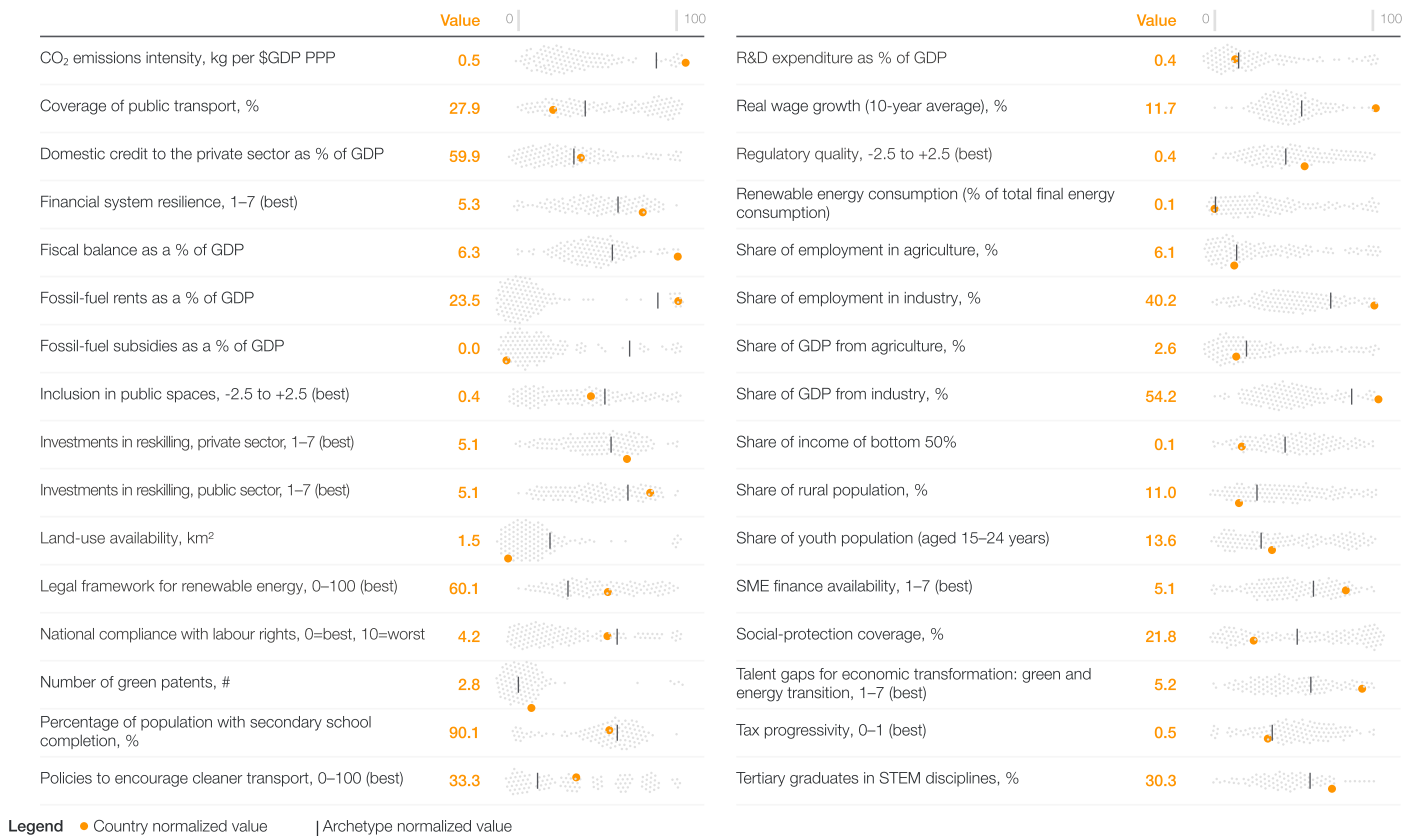
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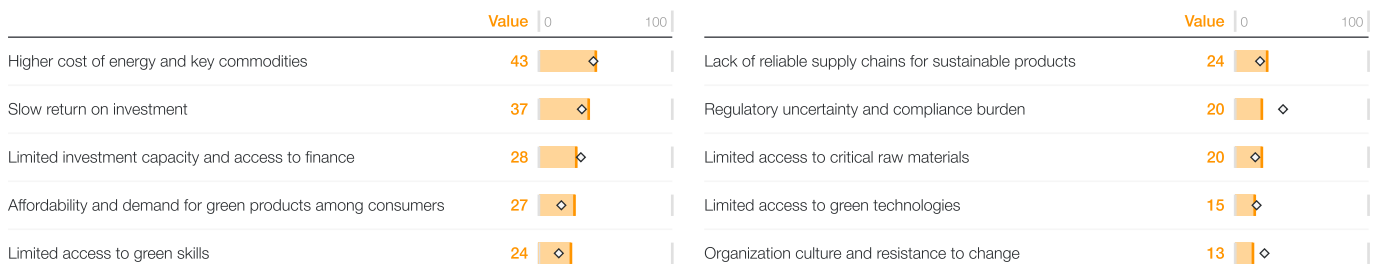
Oman

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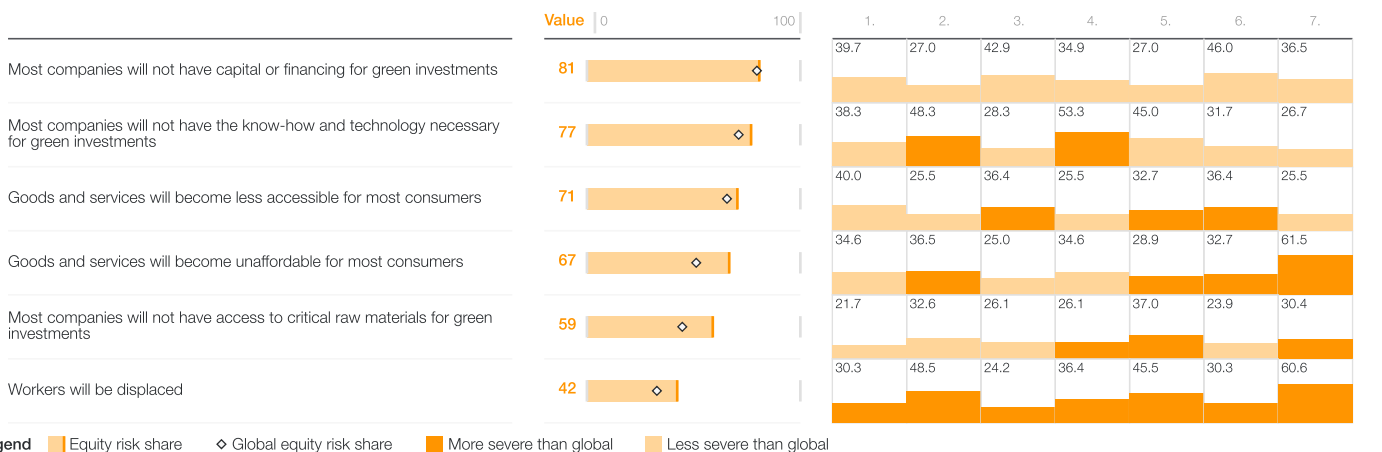
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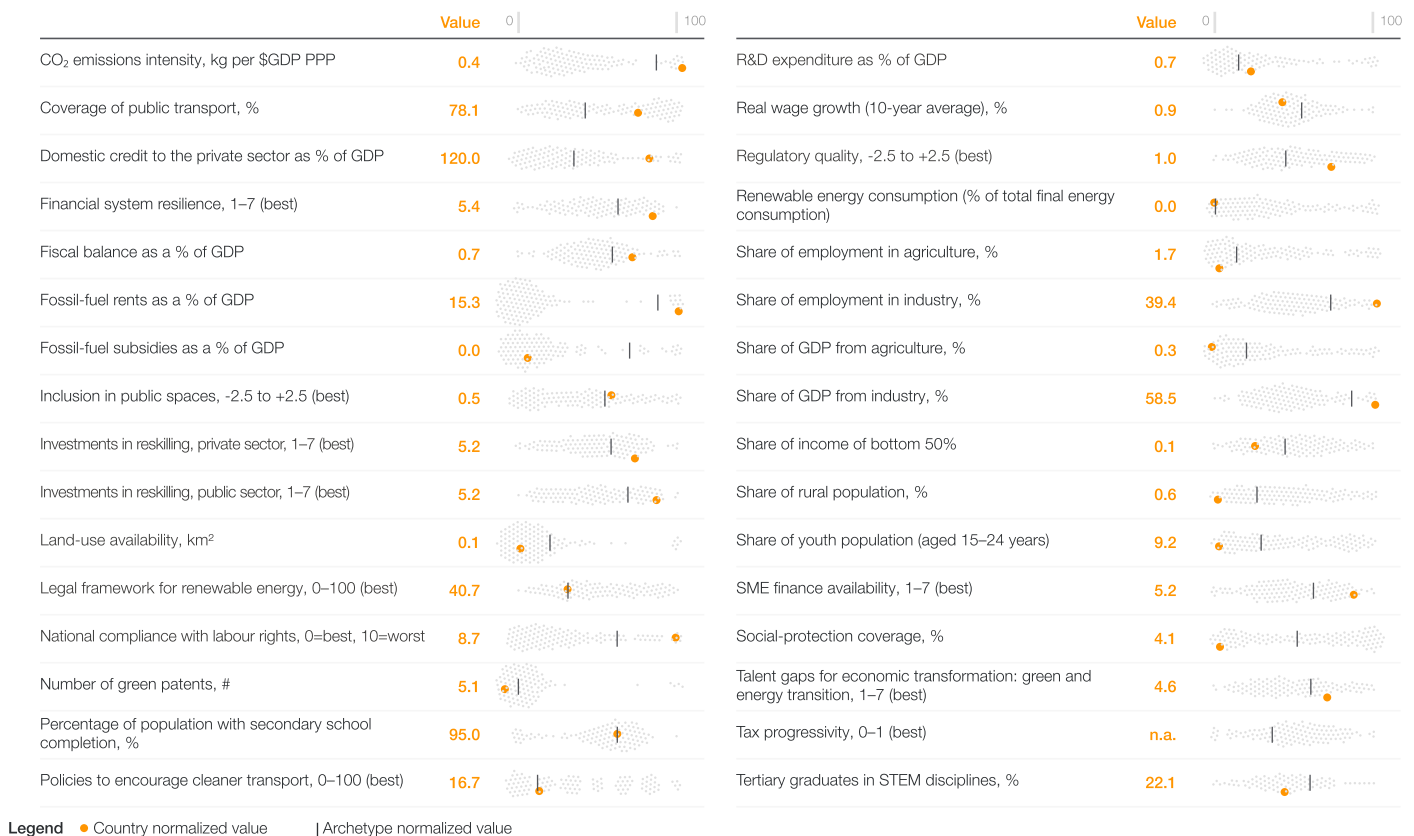
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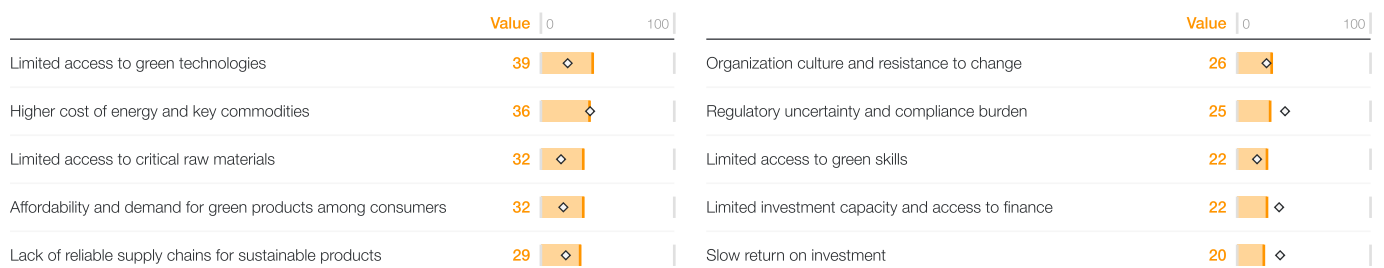
Qatar

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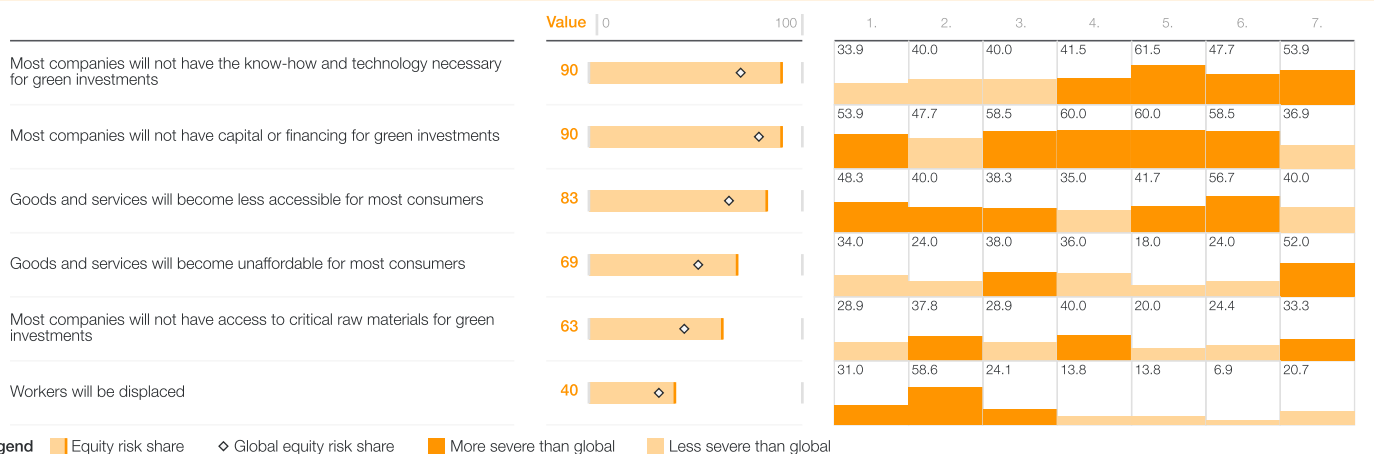
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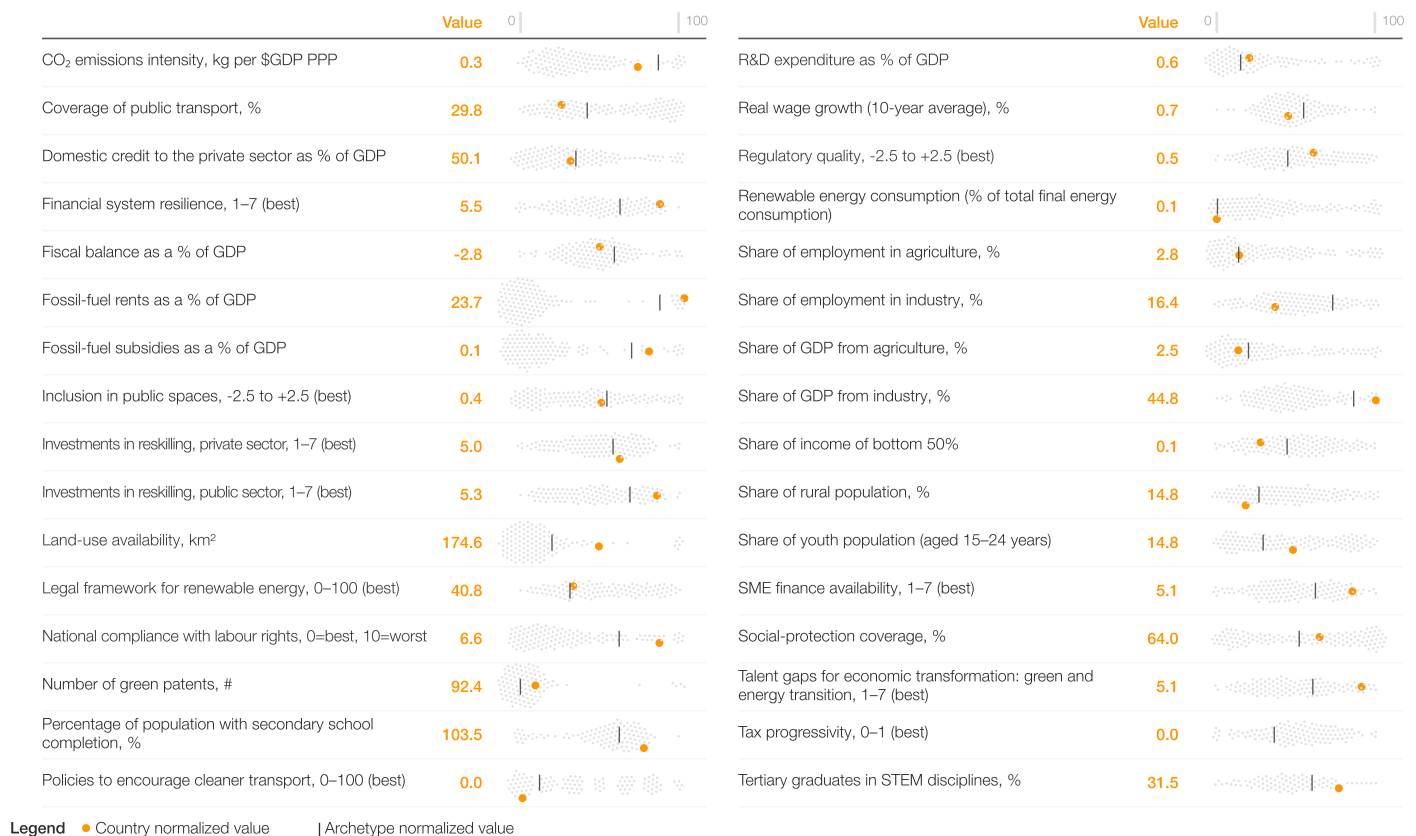
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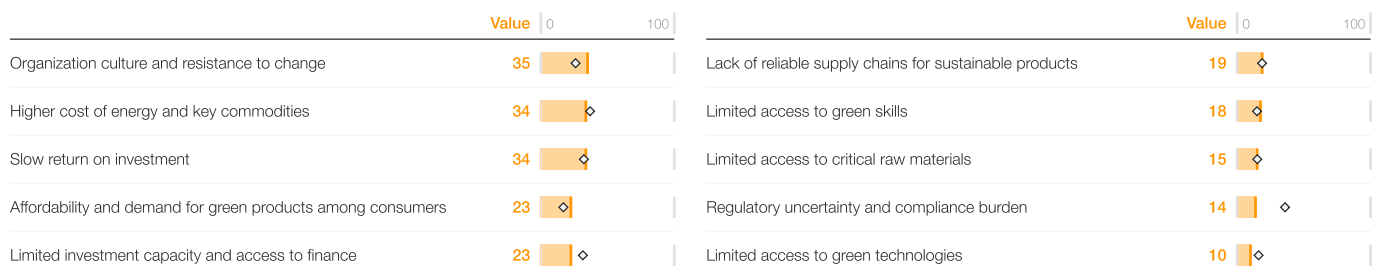
Saudi Arabia

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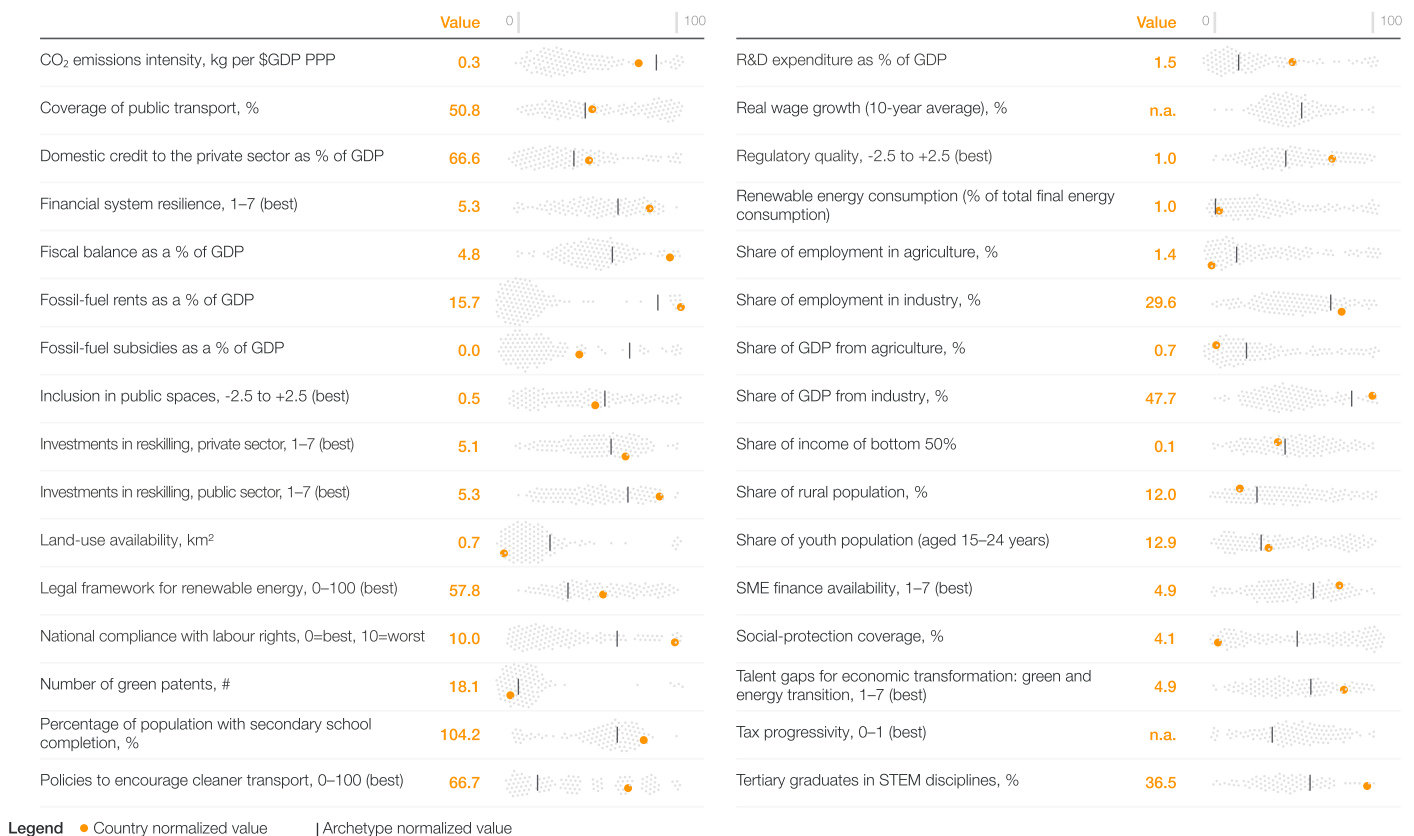
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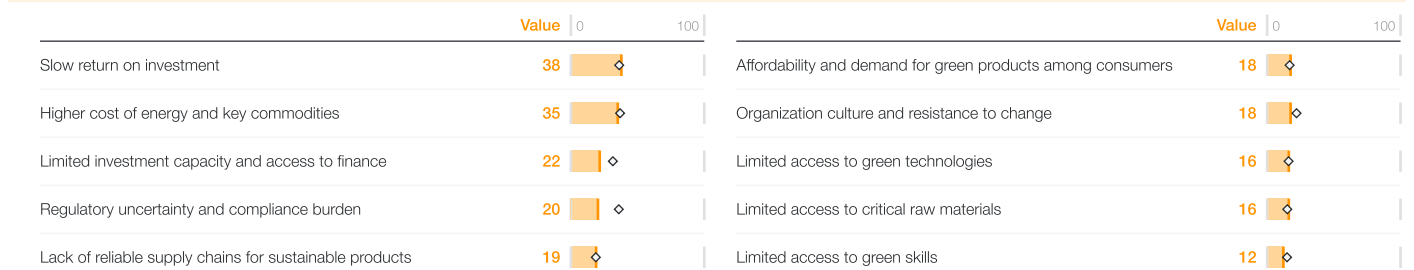
United Arab Emirates

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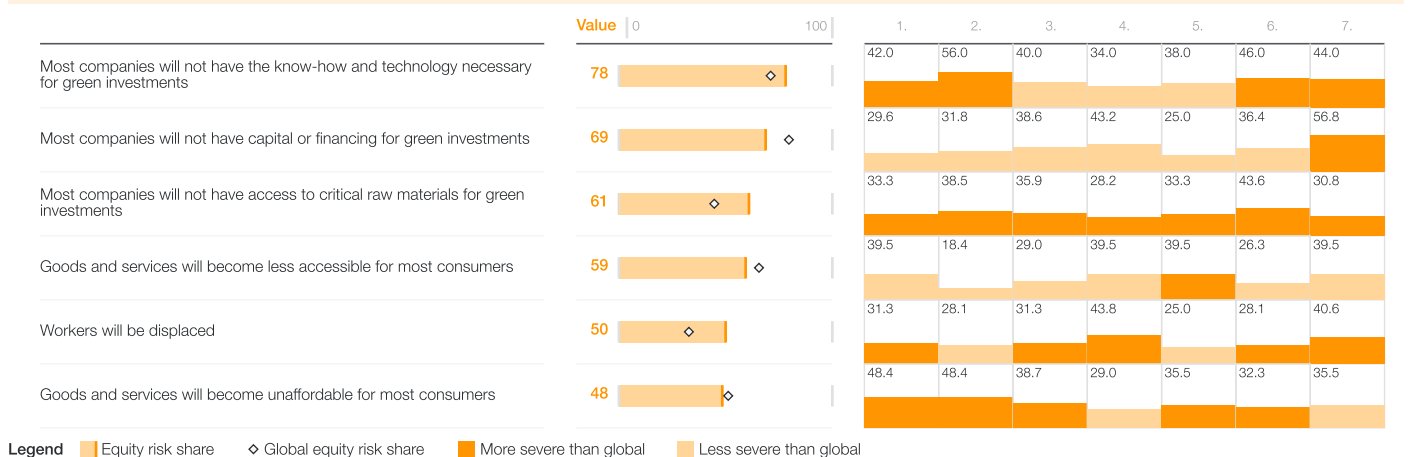
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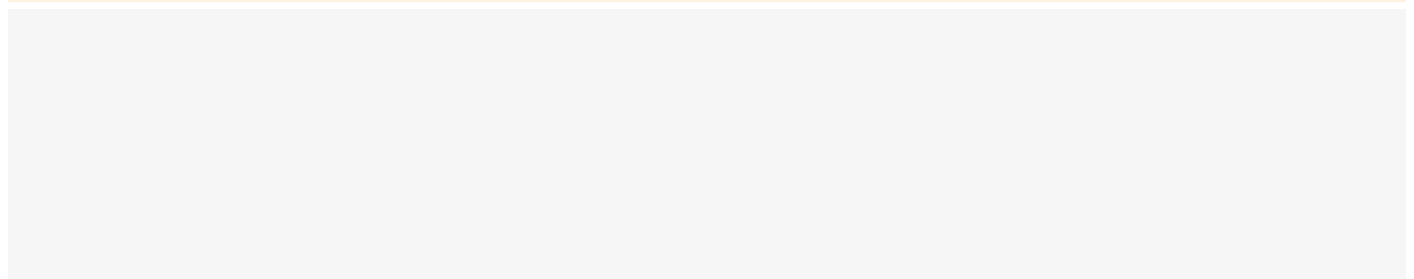
Uzbekistan

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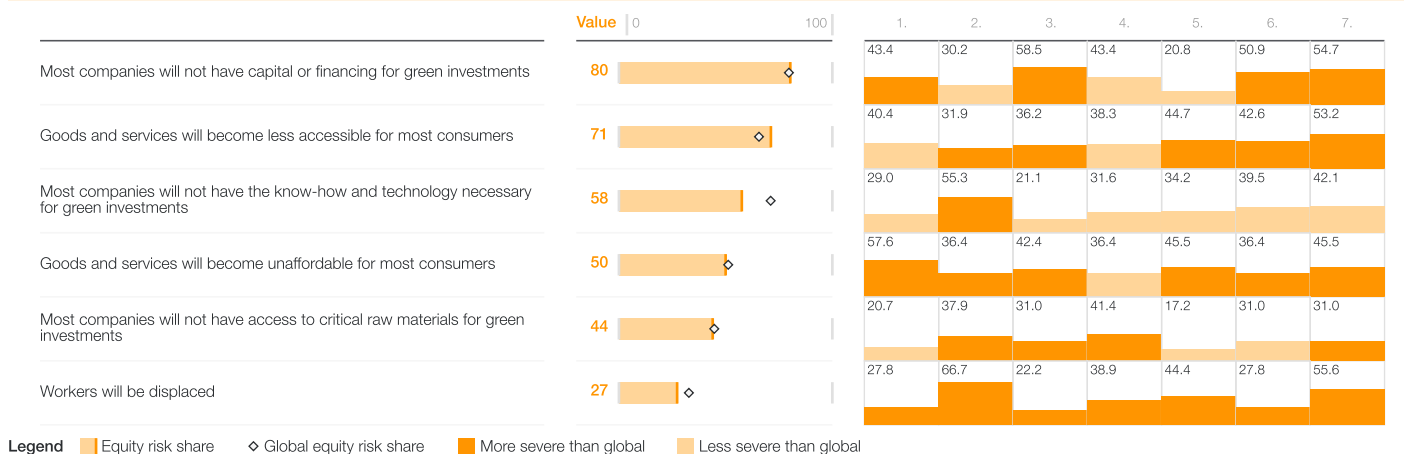
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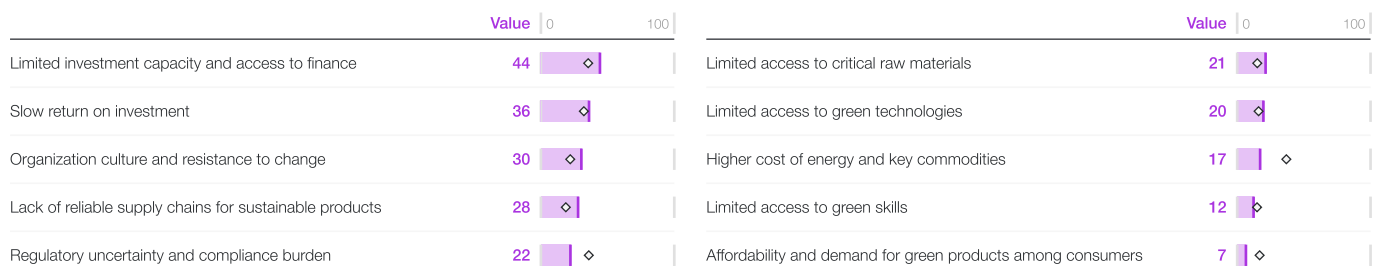
Angola

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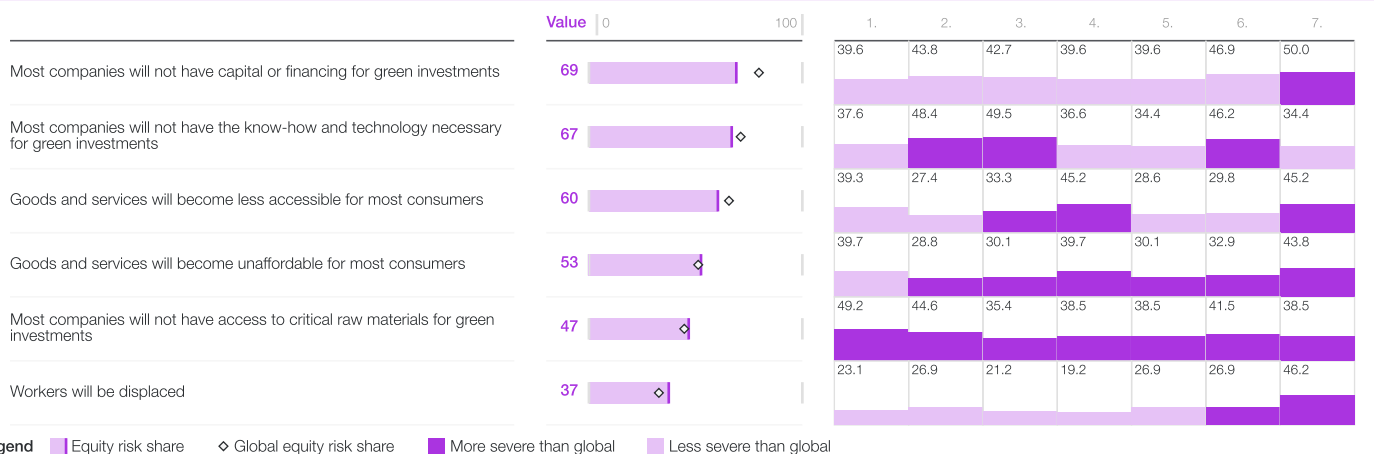
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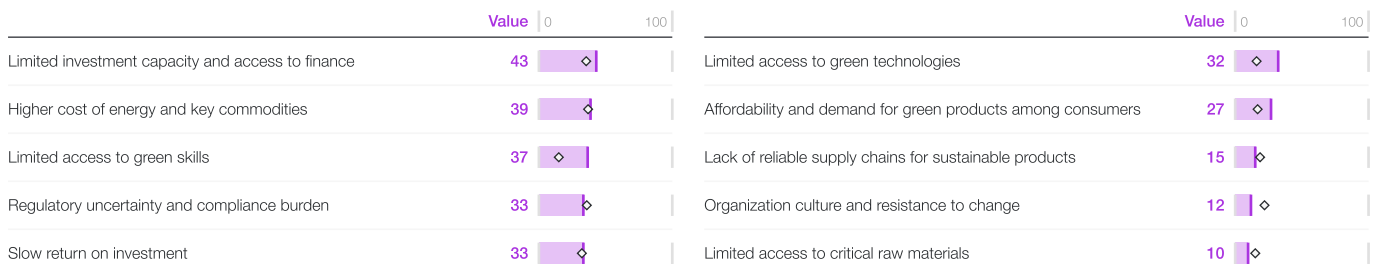
Bangladesh

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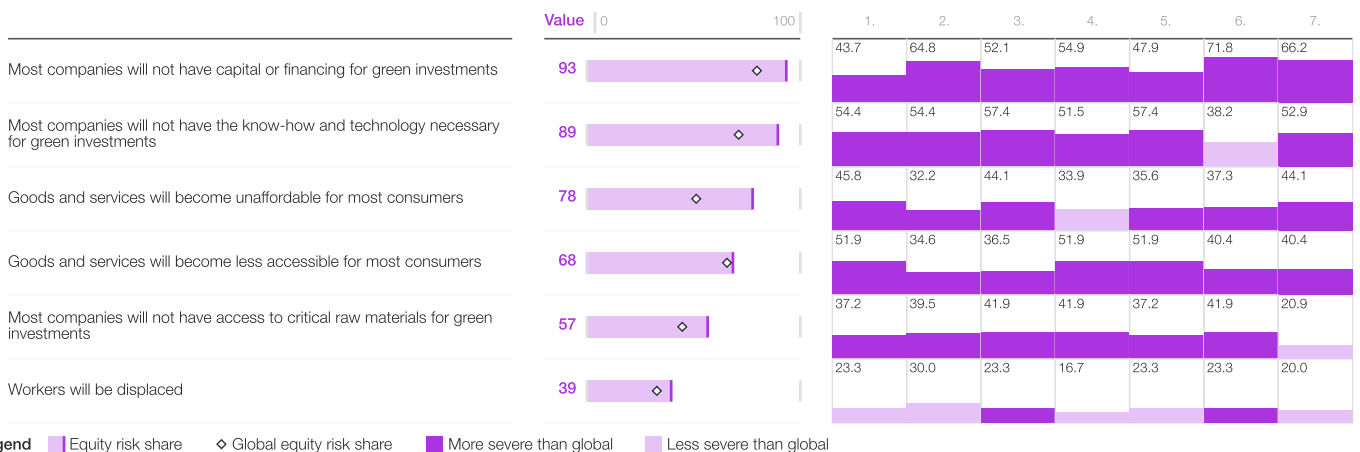
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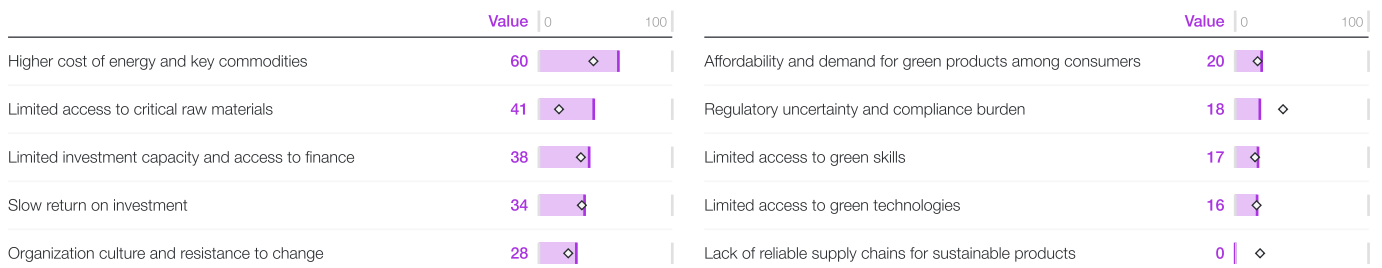
Cameroon

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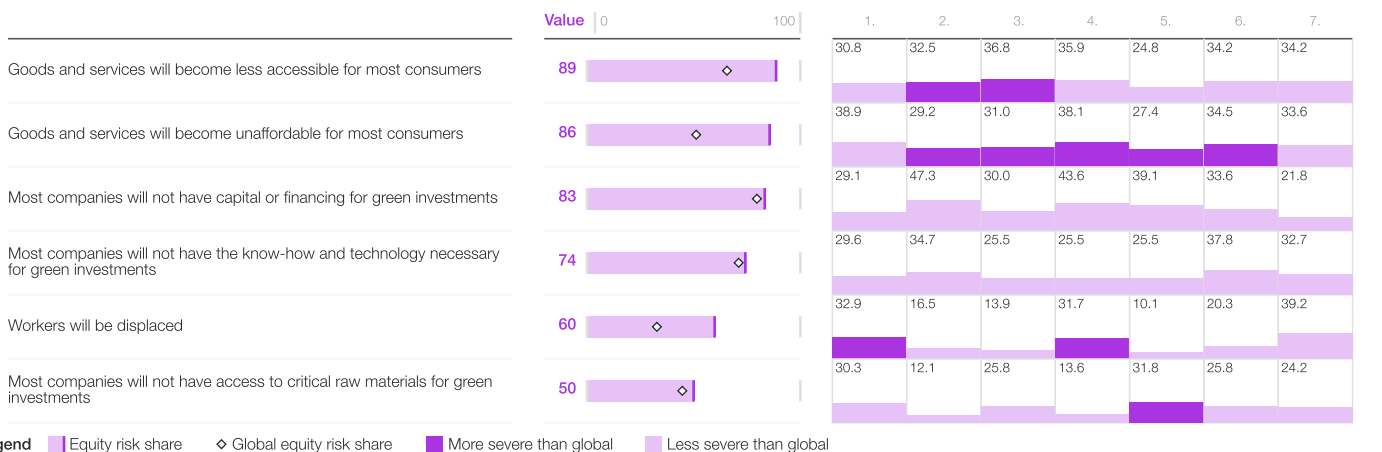
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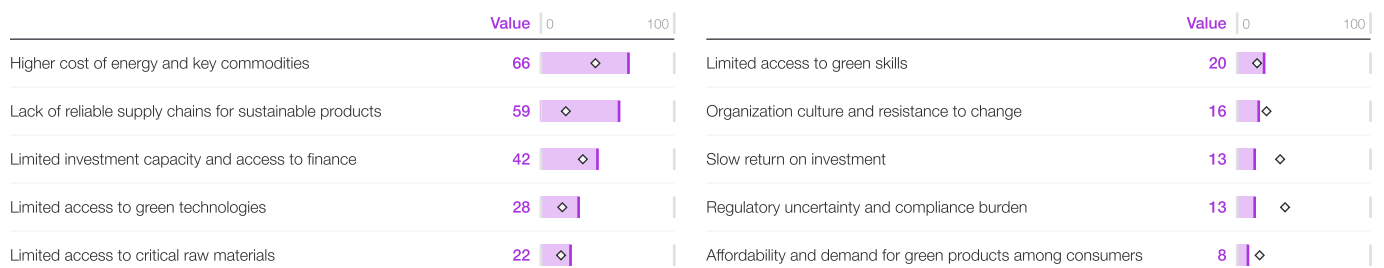
Chad

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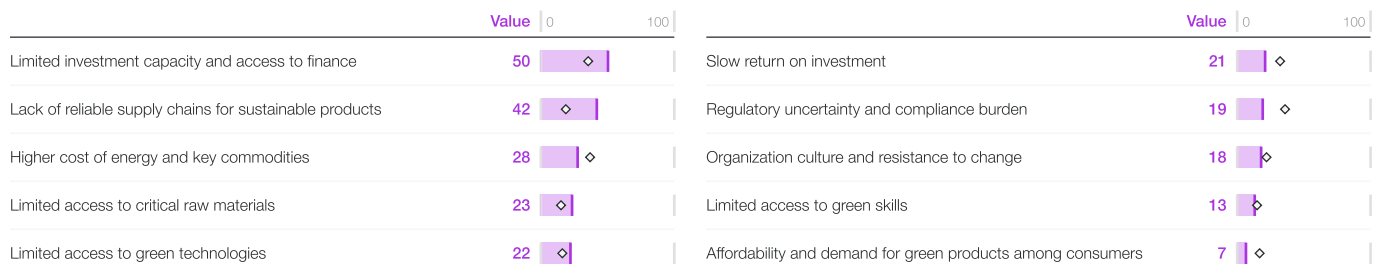
Congo (Democratic Republic of the)

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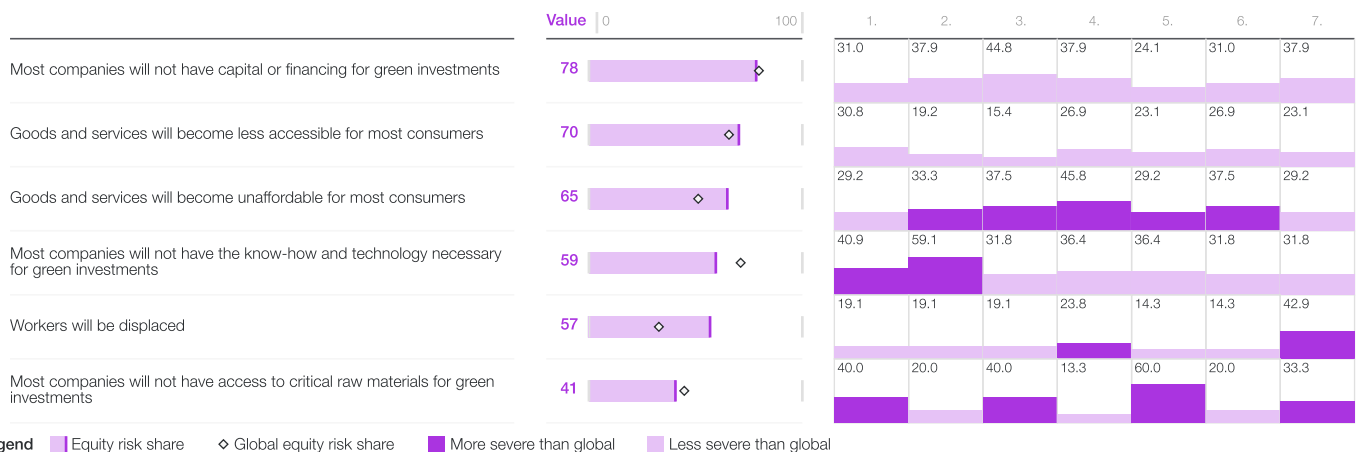
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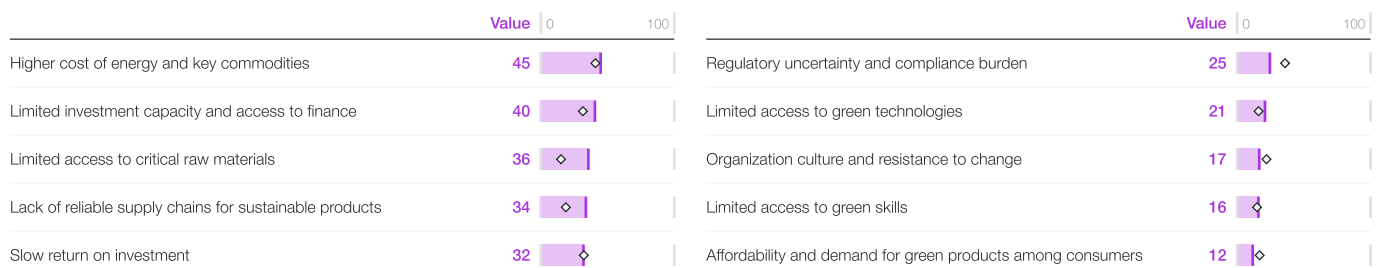
Côte d'Ivoire

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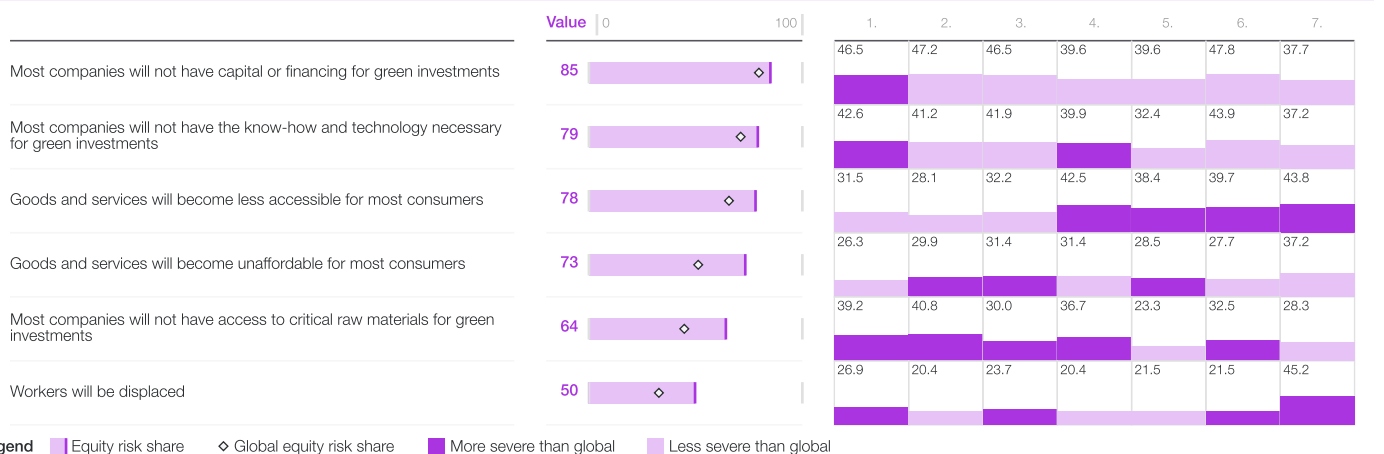
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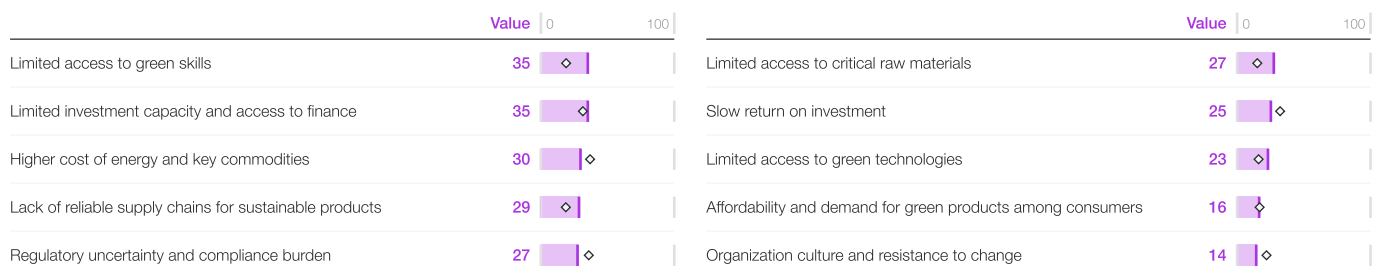
Ghana

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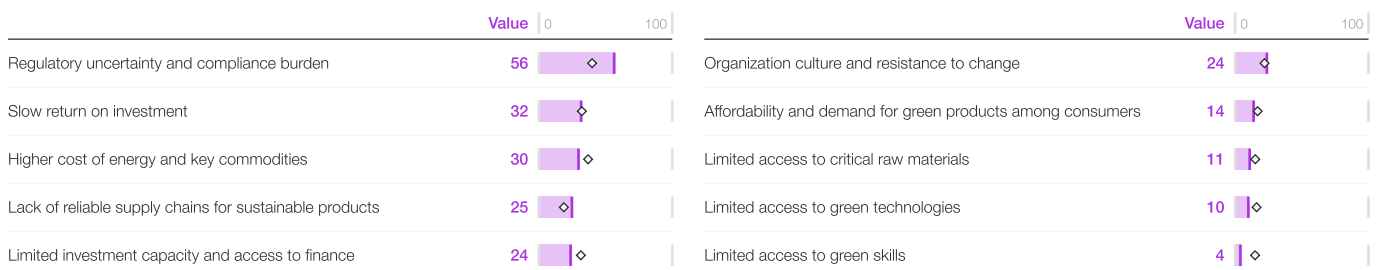
Guatemala

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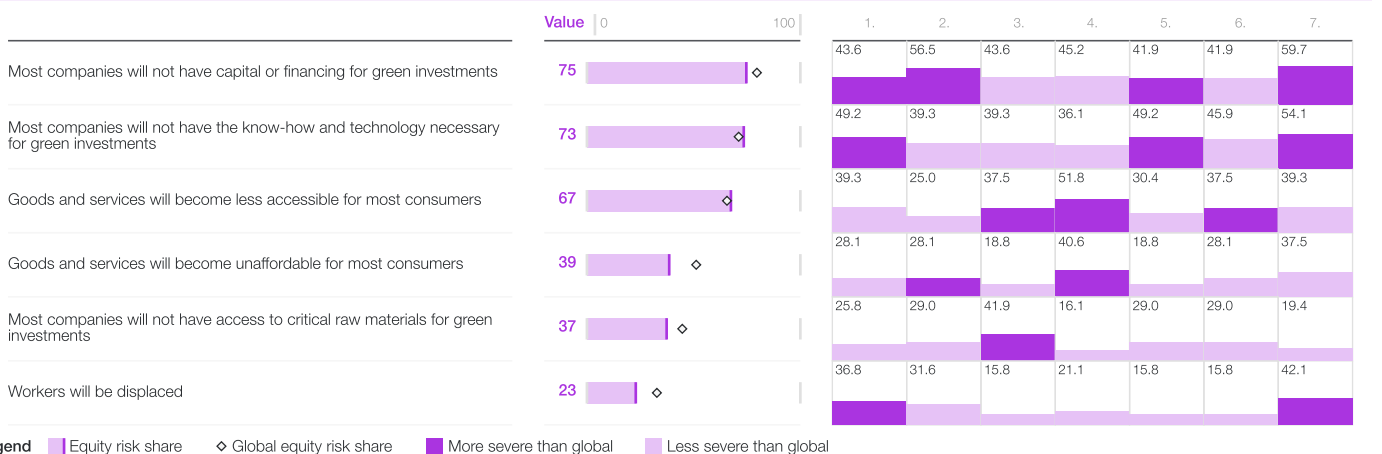
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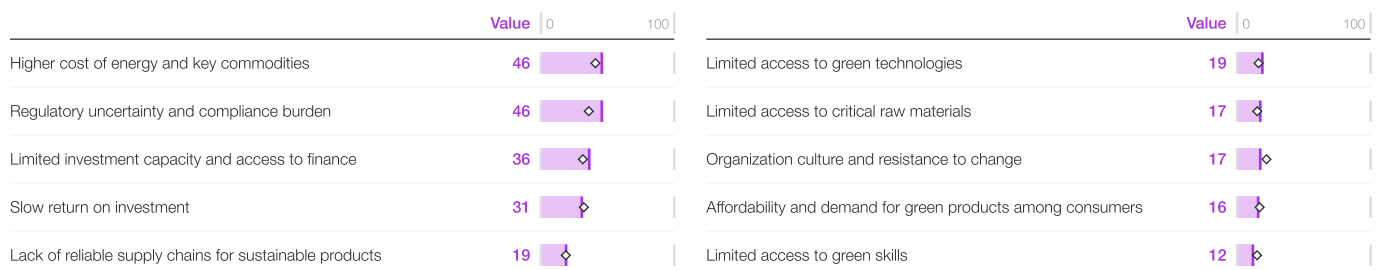
Kenya

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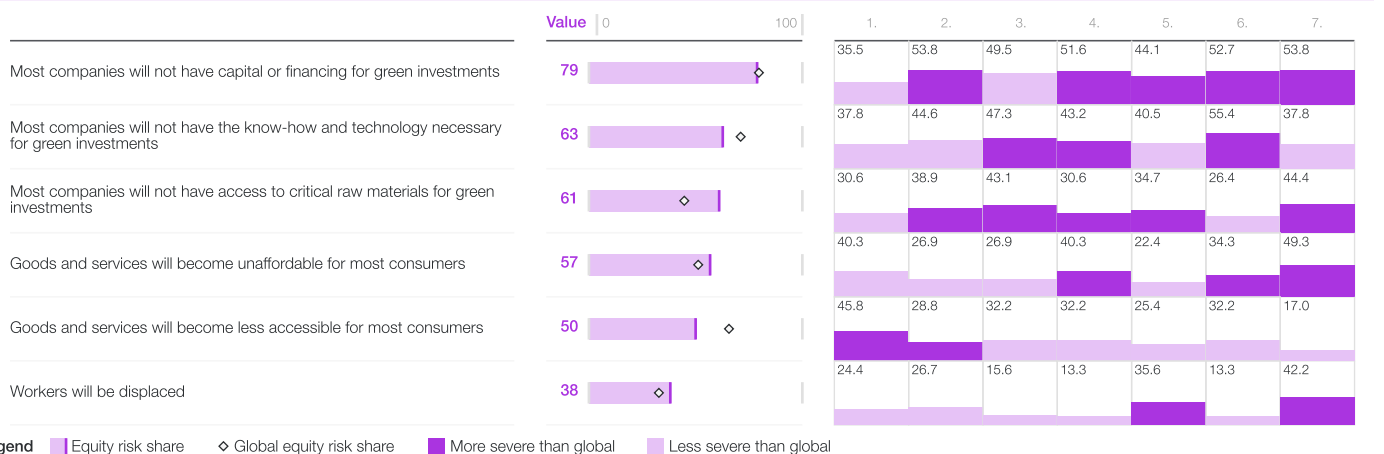
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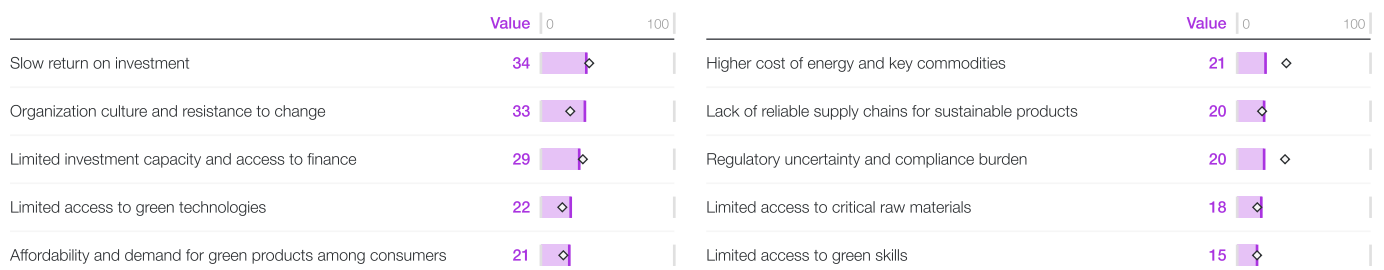
Kyrgyzstan

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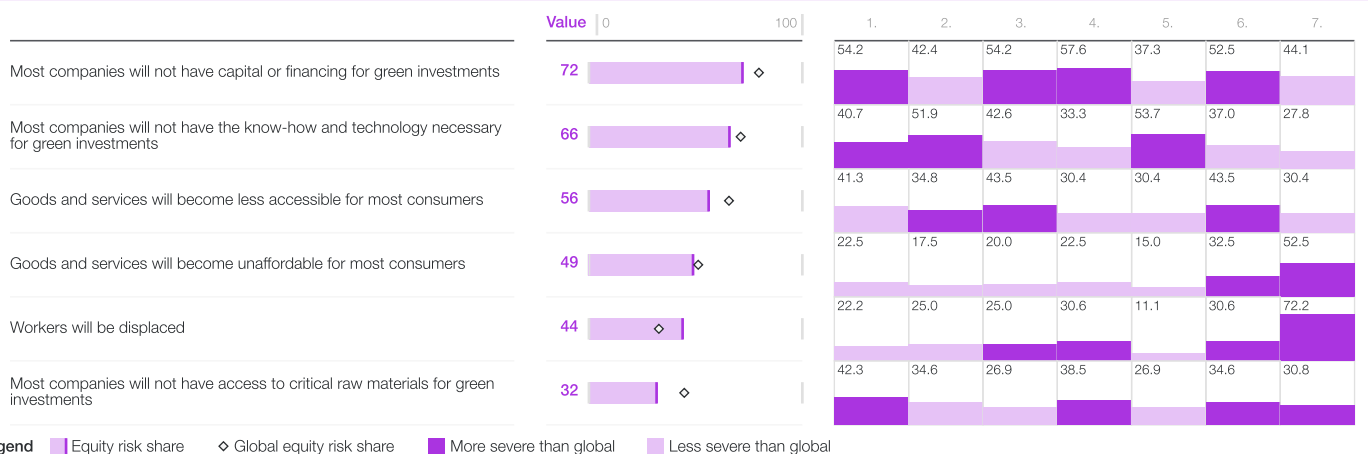
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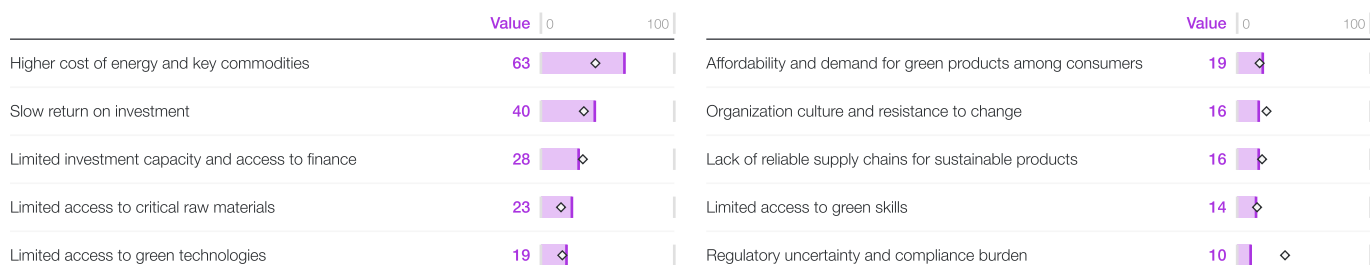
Lao (People's Democratic Republic)

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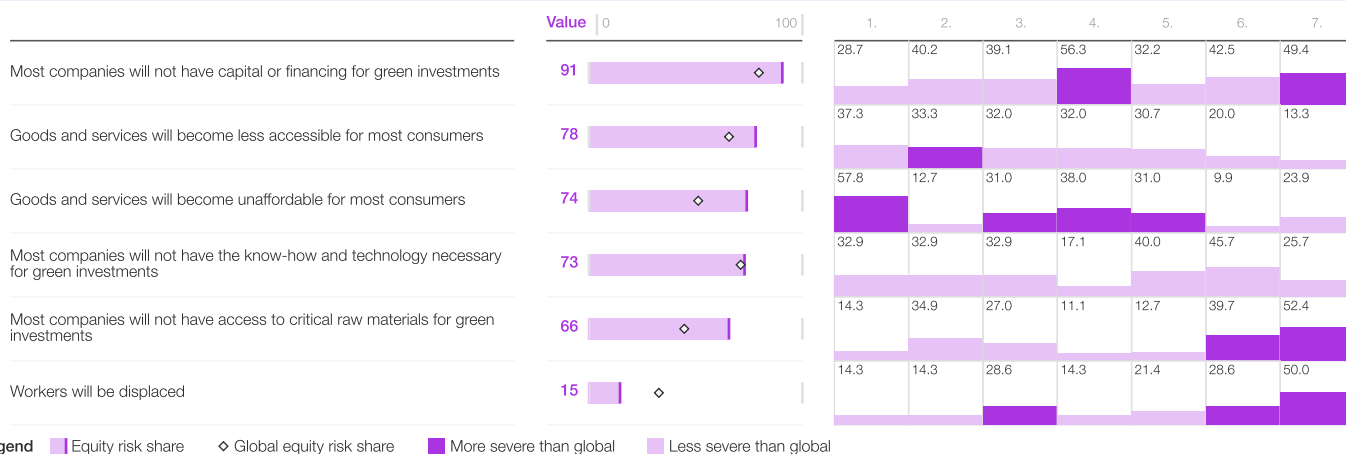
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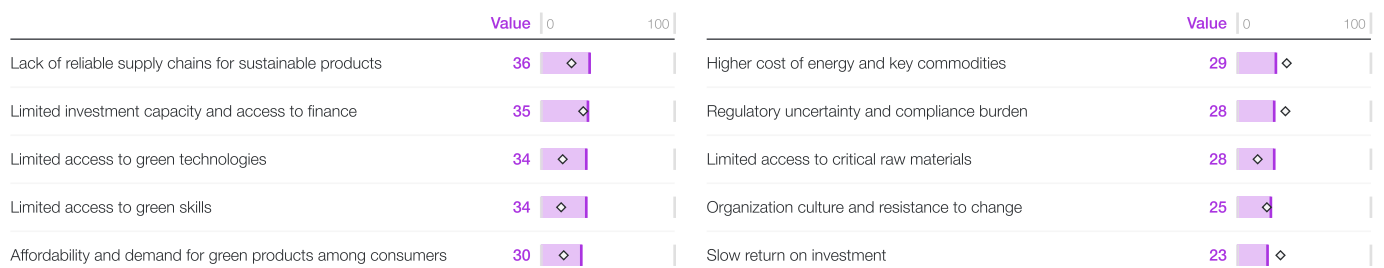
Lesotho

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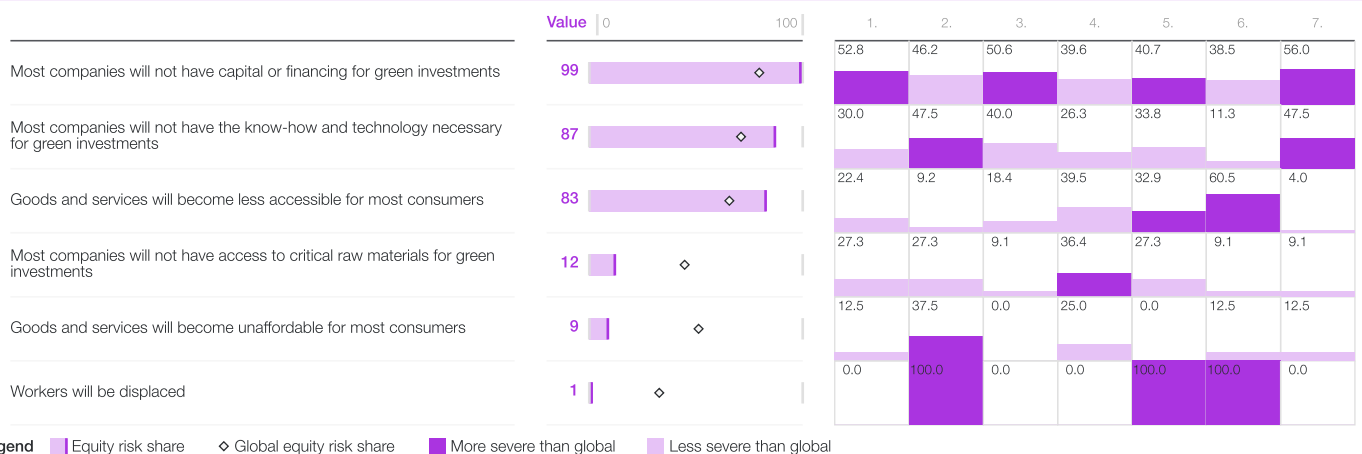
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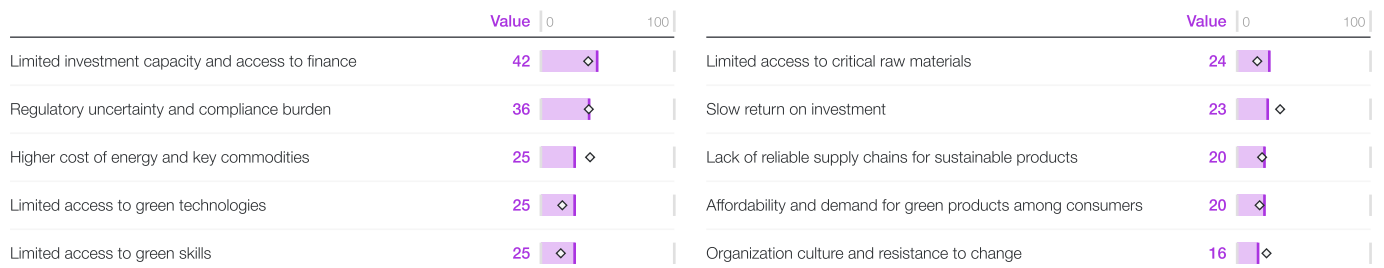
Malawi

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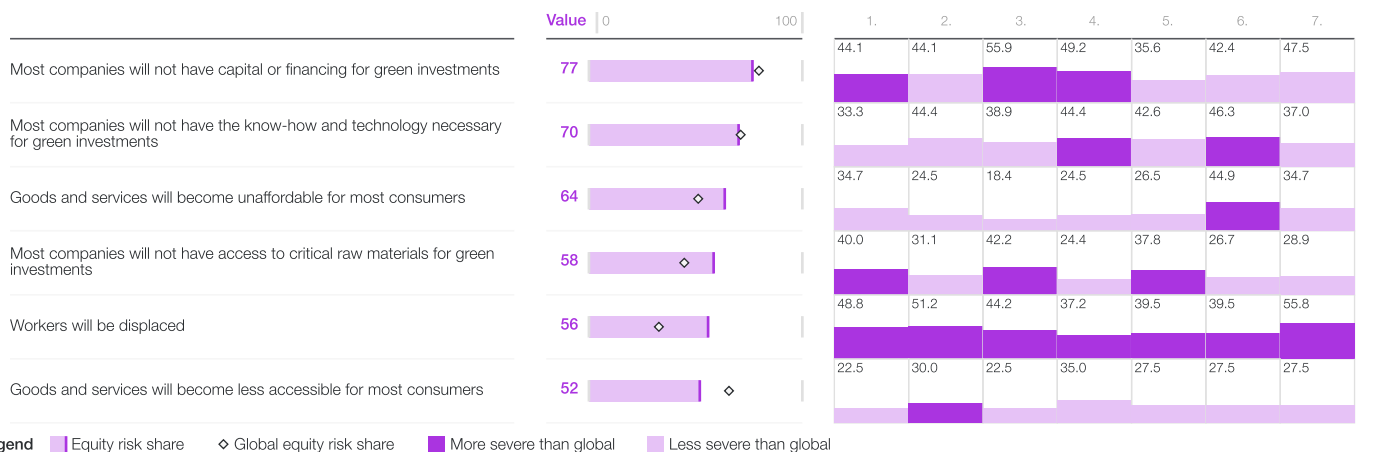
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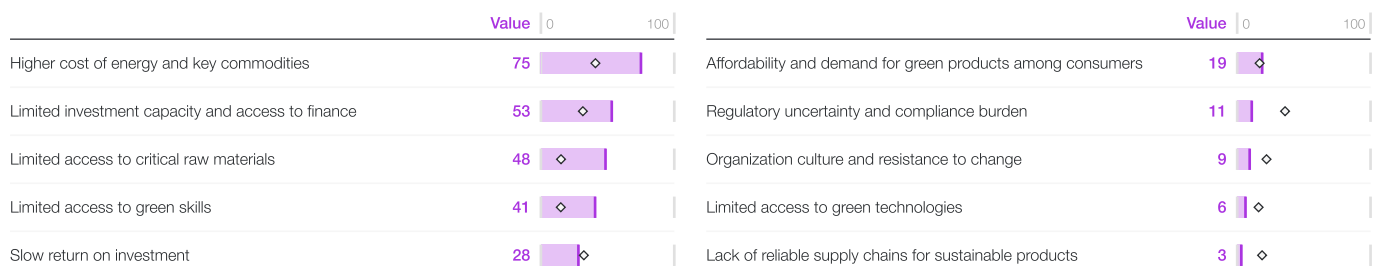
Mali

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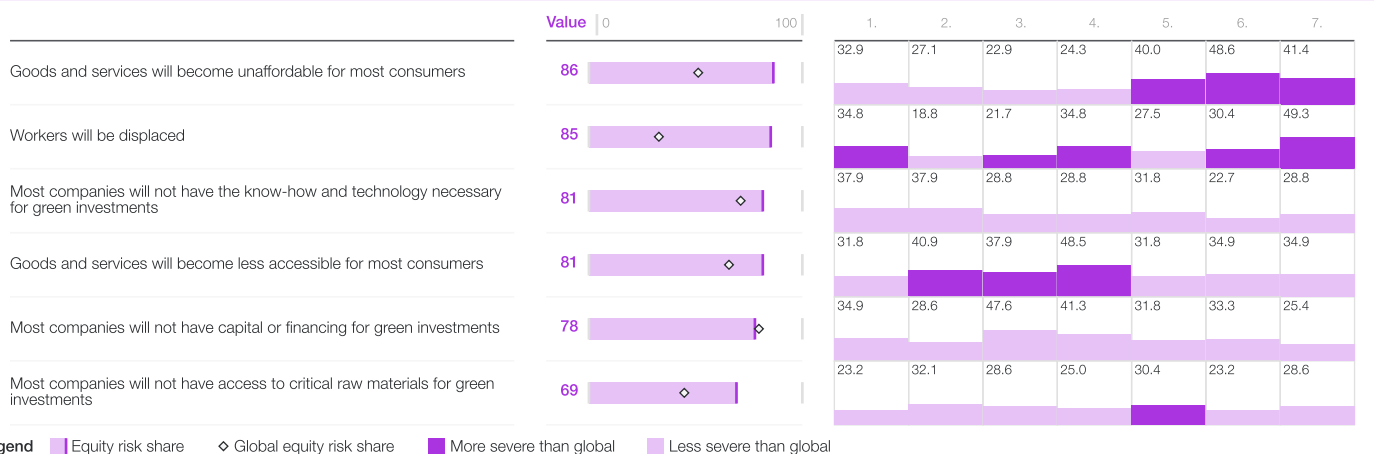
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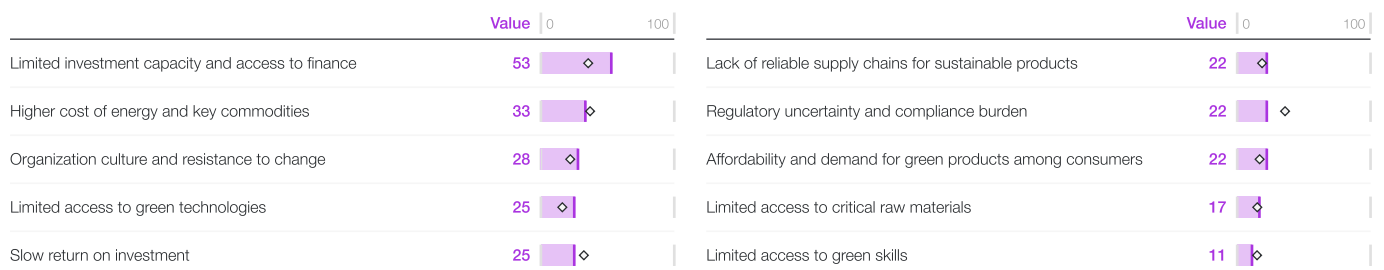
Mozambique

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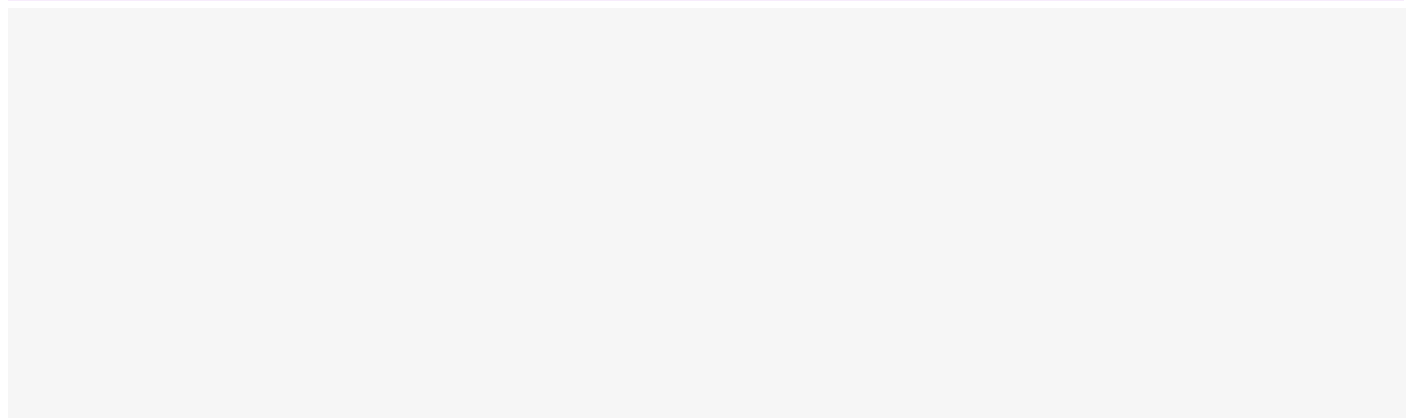
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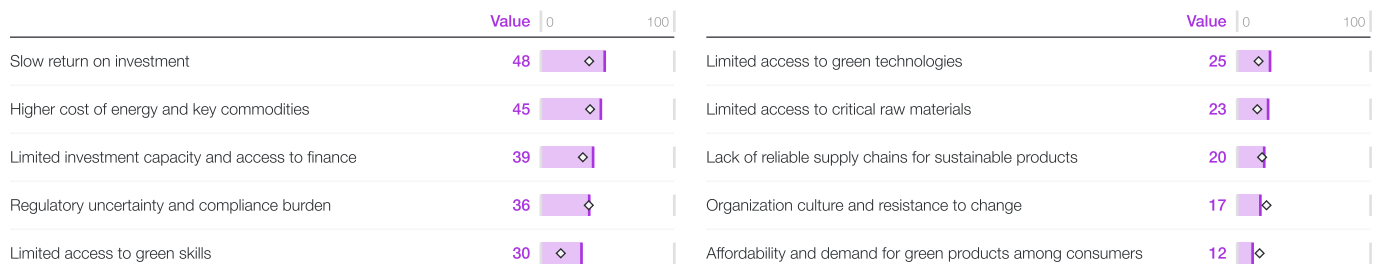
Nepal

Socioeconomic indicators of green transition's impacts on people and the economy



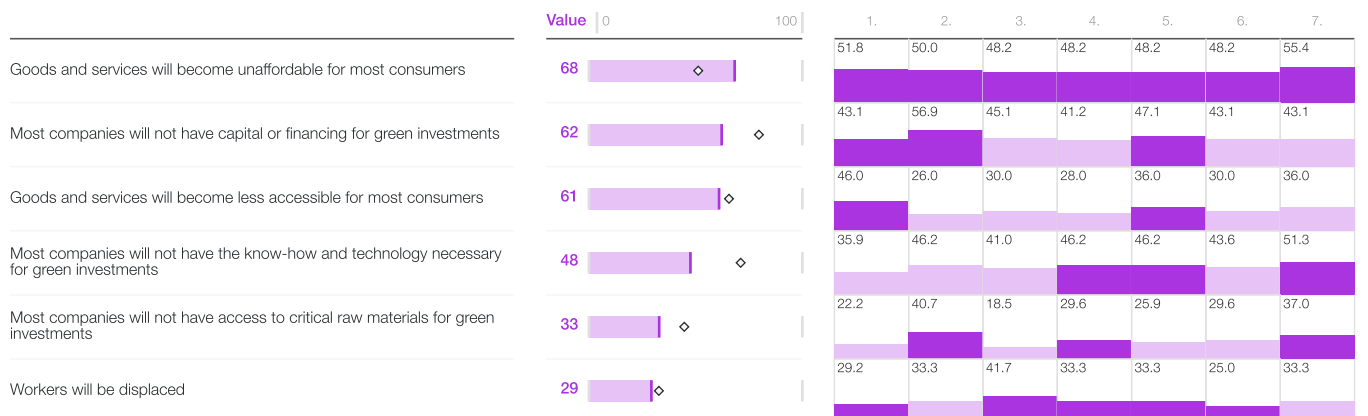
Making the green transition work for the economy

Percentage of executives identifying each factor as a barrier



Making the green transition work for people

Percentage of executives citing each social equity risk



Legend ■ Equity risk share ◆ Global equity risk share ■ More severe than global ■ Less severe than global

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4. Greening transport and mobility

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6. Scaling up low-carbon energy sources

7. Transitioning away from fossil fuels

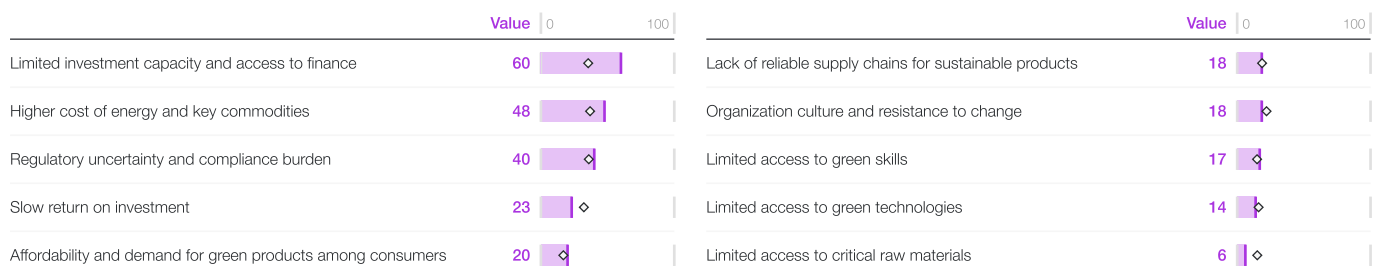
Nigeria

Socioeconomic indicators of green transition's impacts on people and the economy



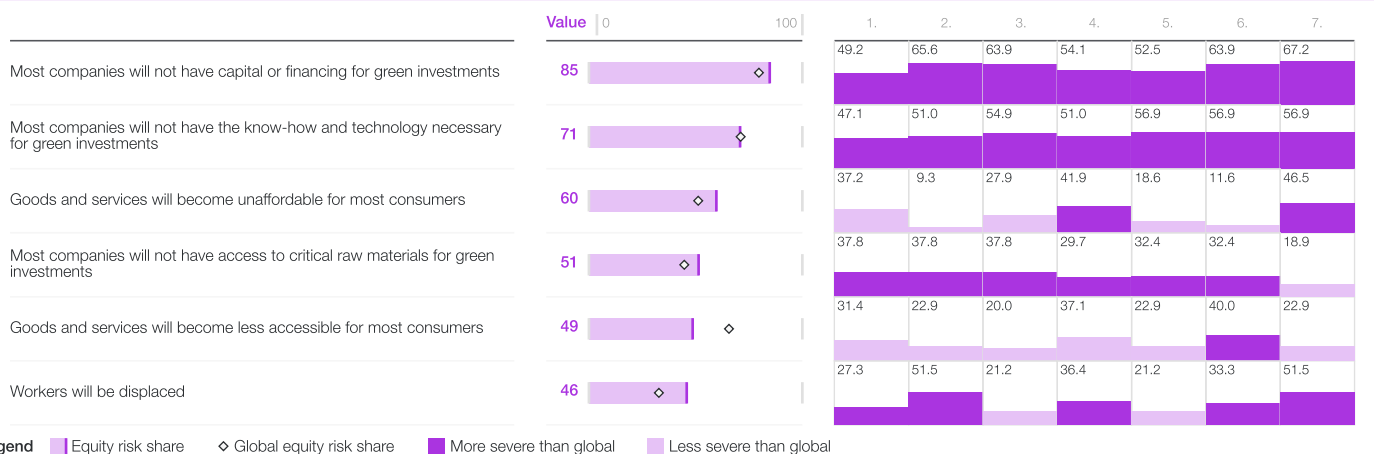
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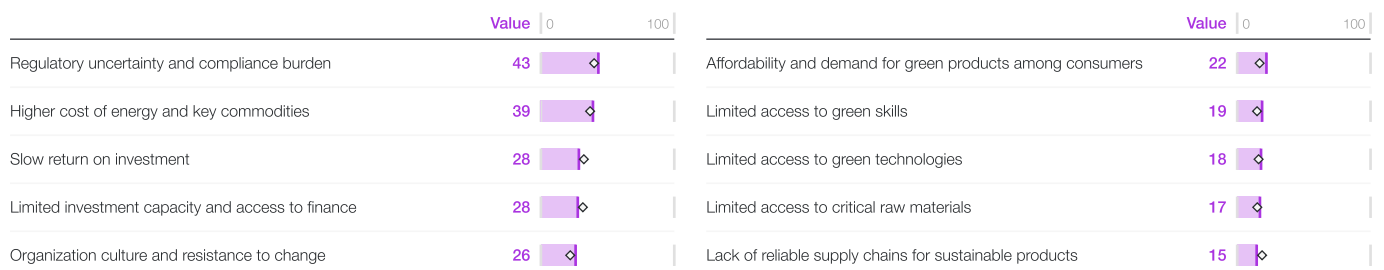
Pakistan

Socioeconomic indicators of green transition's impacts on people and the economy



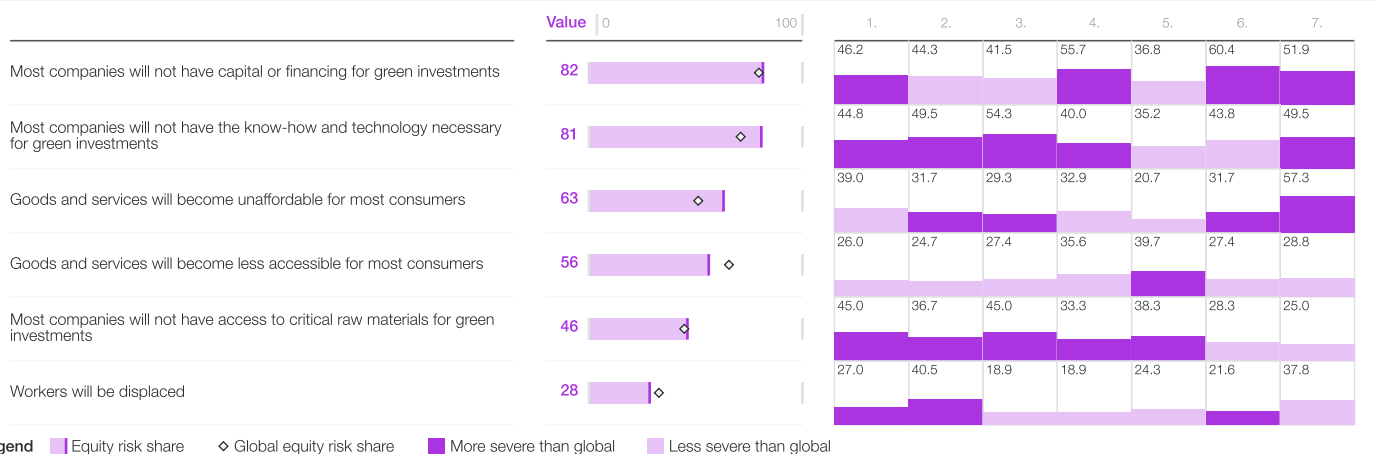
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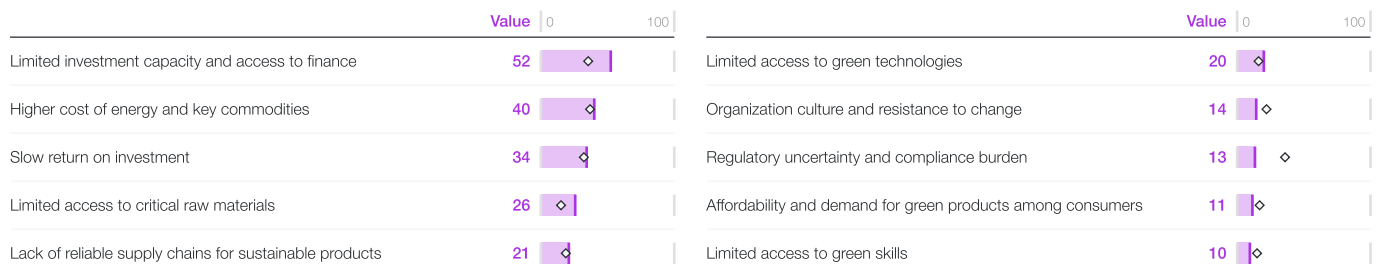
Rwanda

Socioeconomic indicators of green transition's impacts on people and the economy



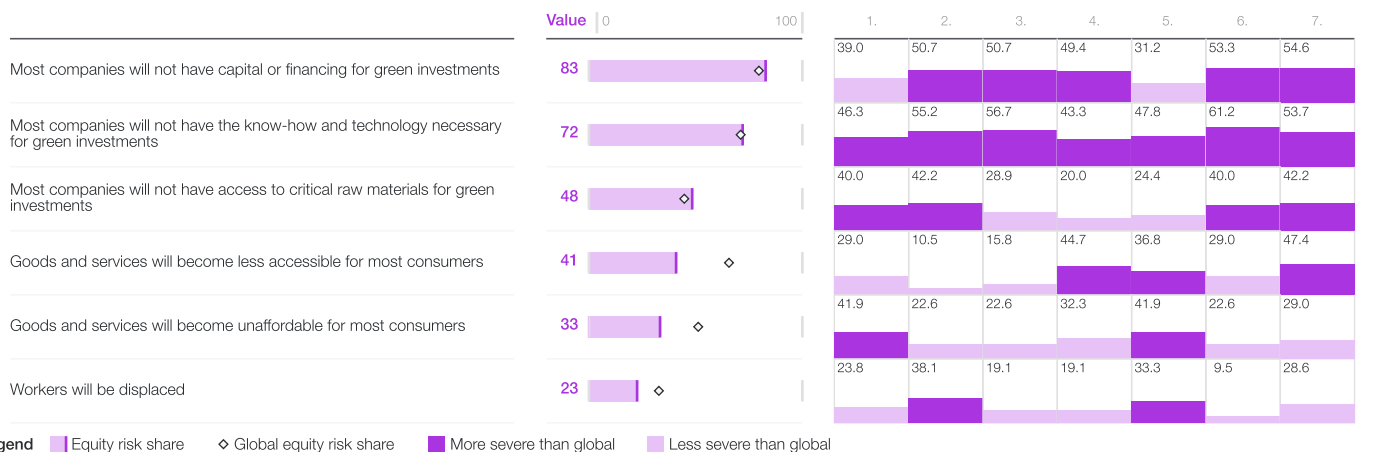
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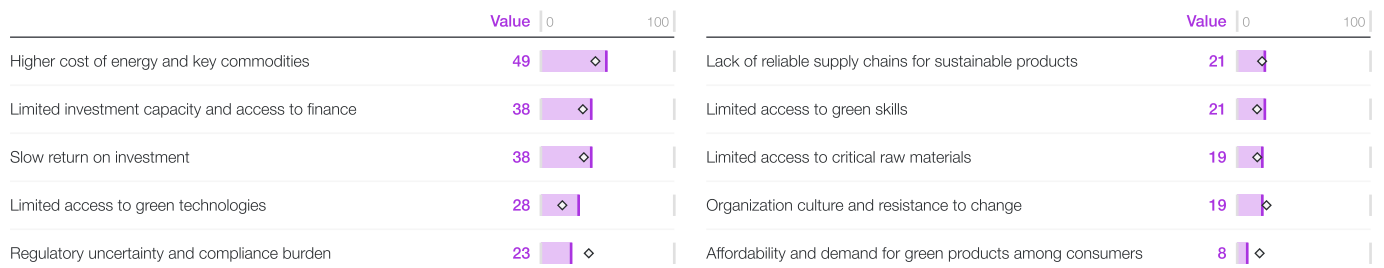
Senegal

Socioeconomic indicators of green transition's impacts on people and the economy



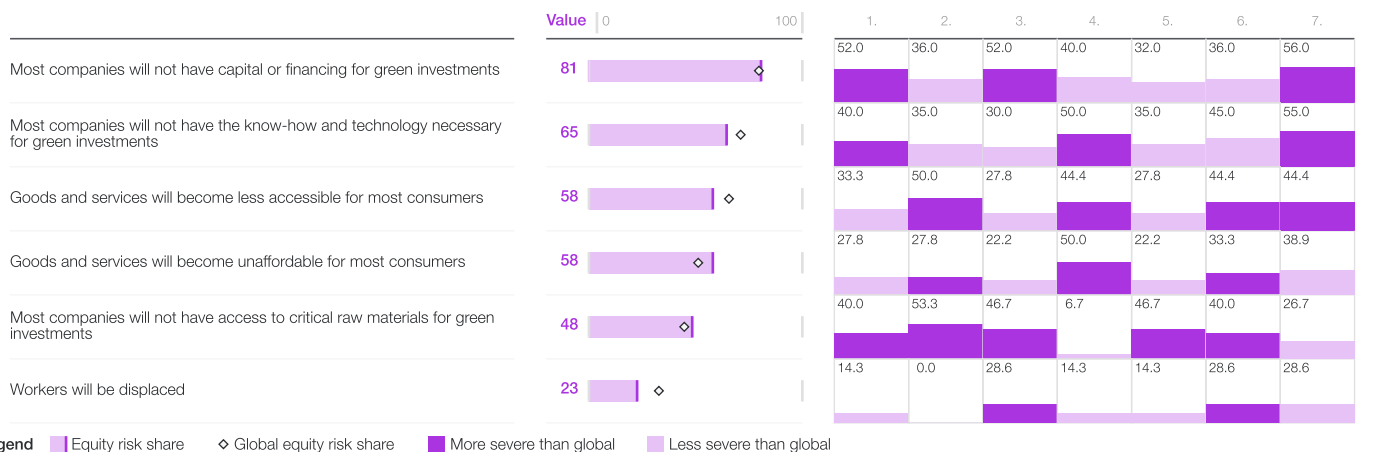
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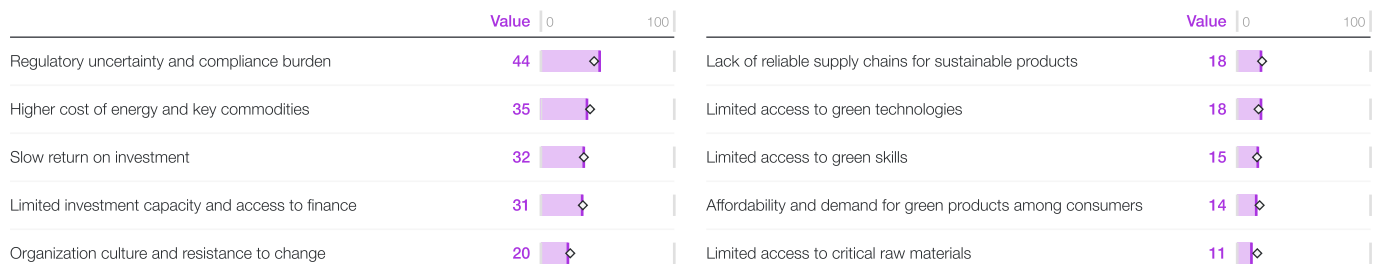
Sri Lanka

Socioeconomic indicators of green transition's impacts on people and the economy



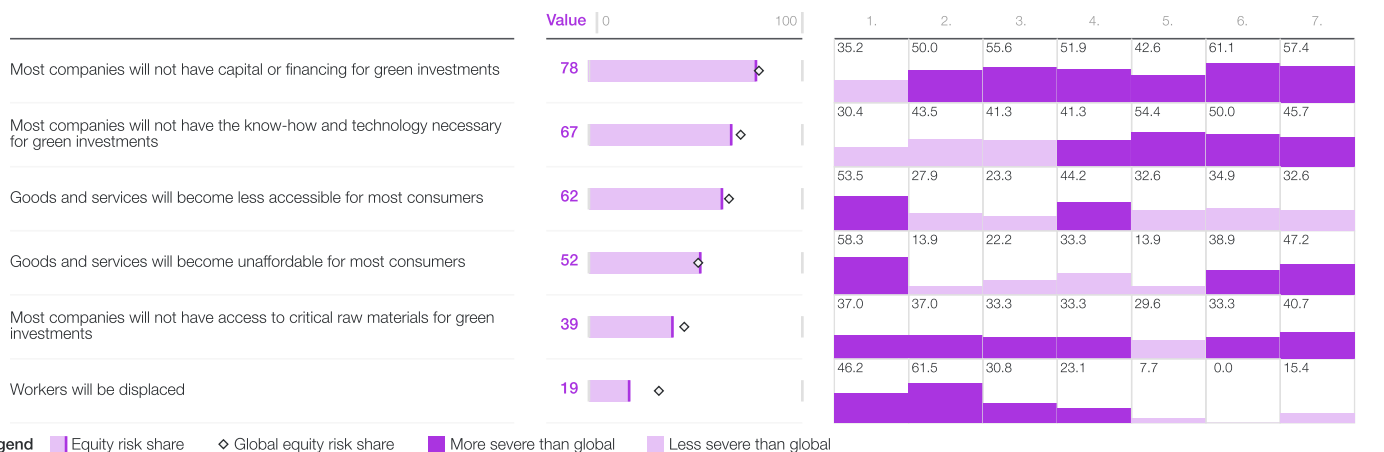
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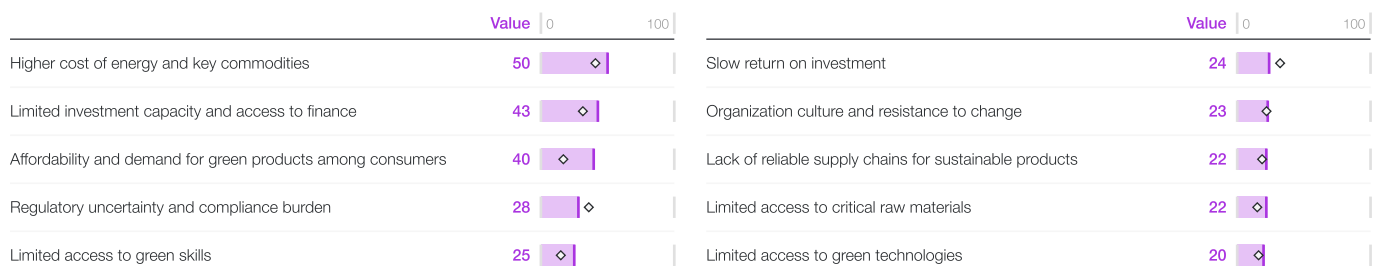
Tanzania

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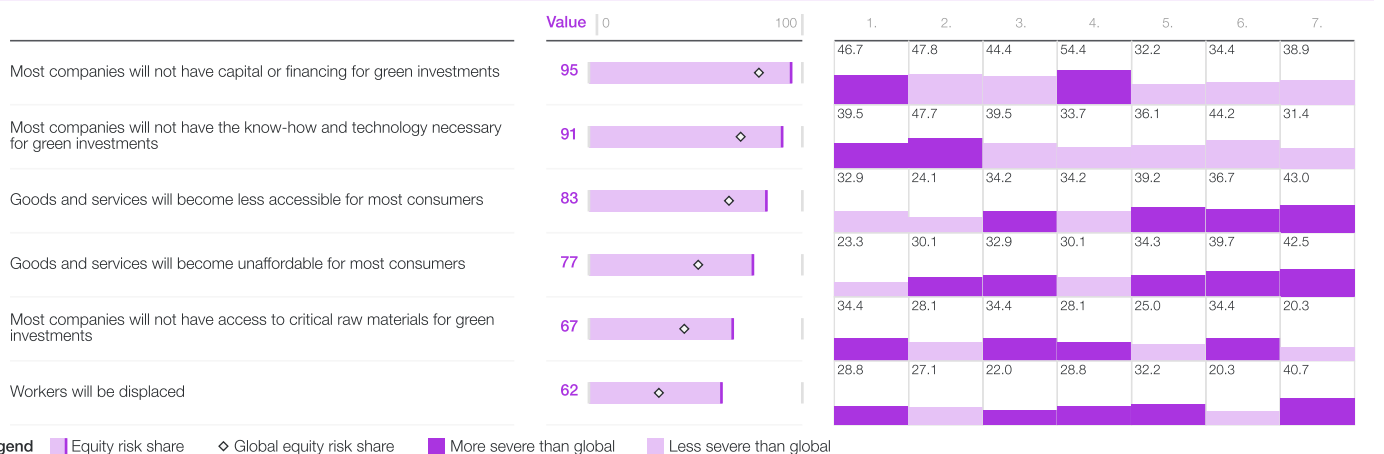
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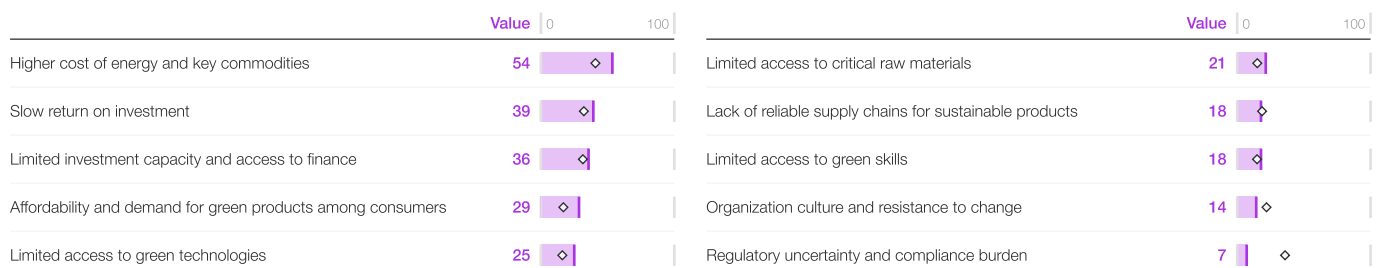
Yemen

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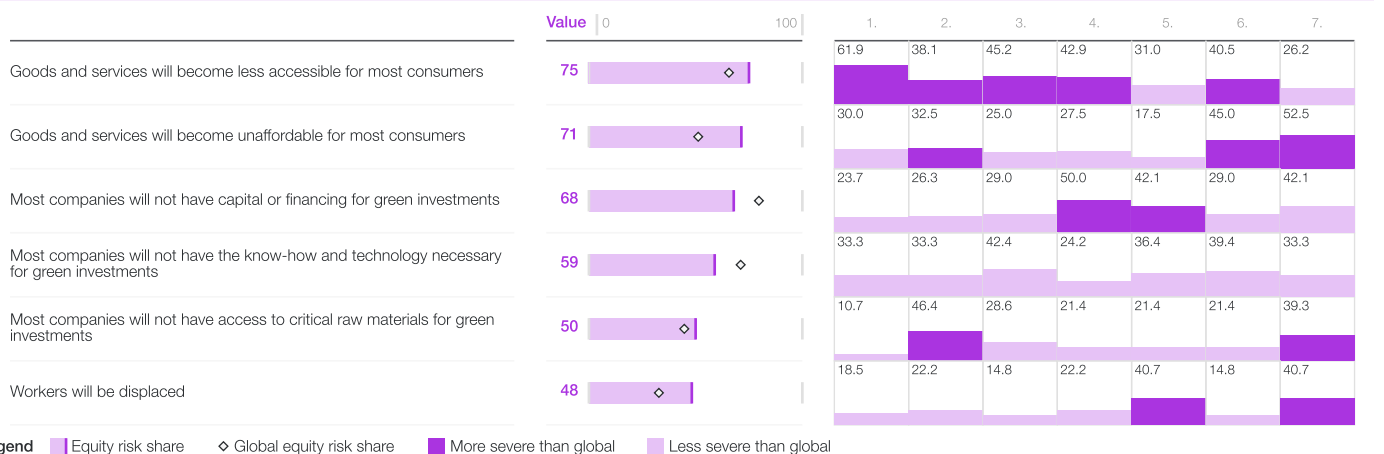
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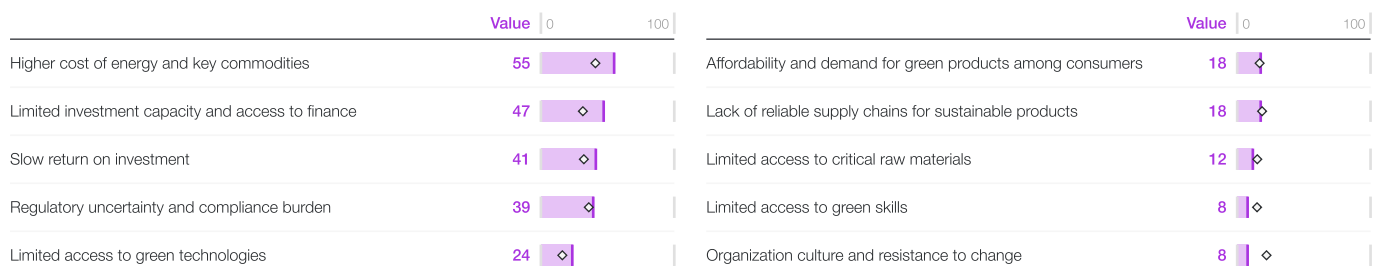
Zambia

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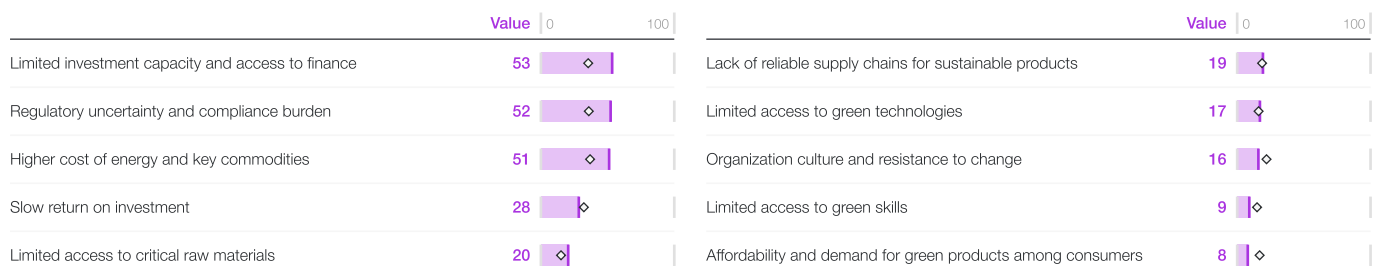
Zimbabwe

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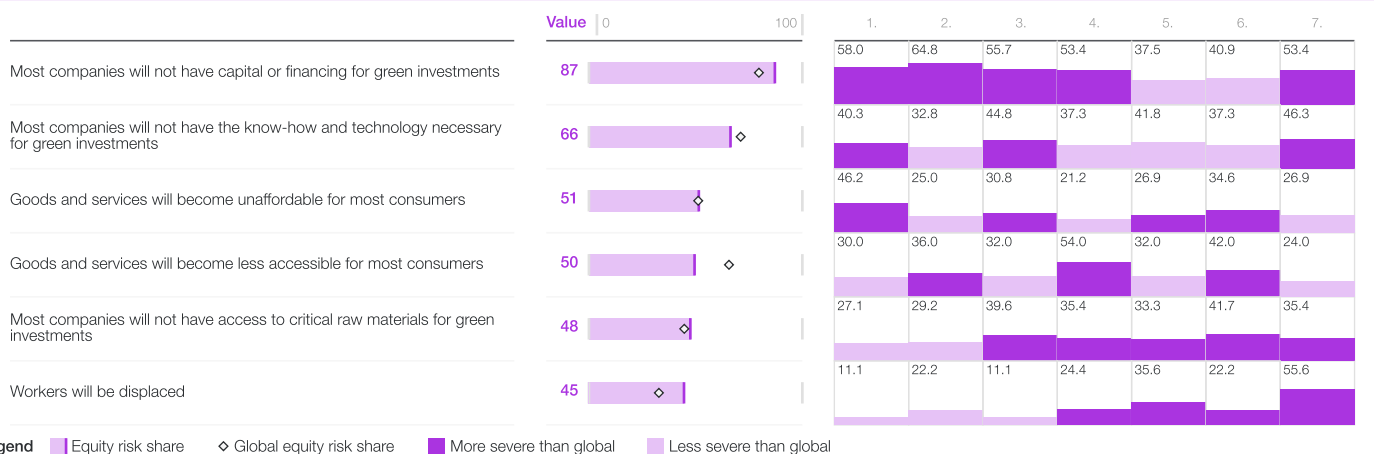
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Argentina

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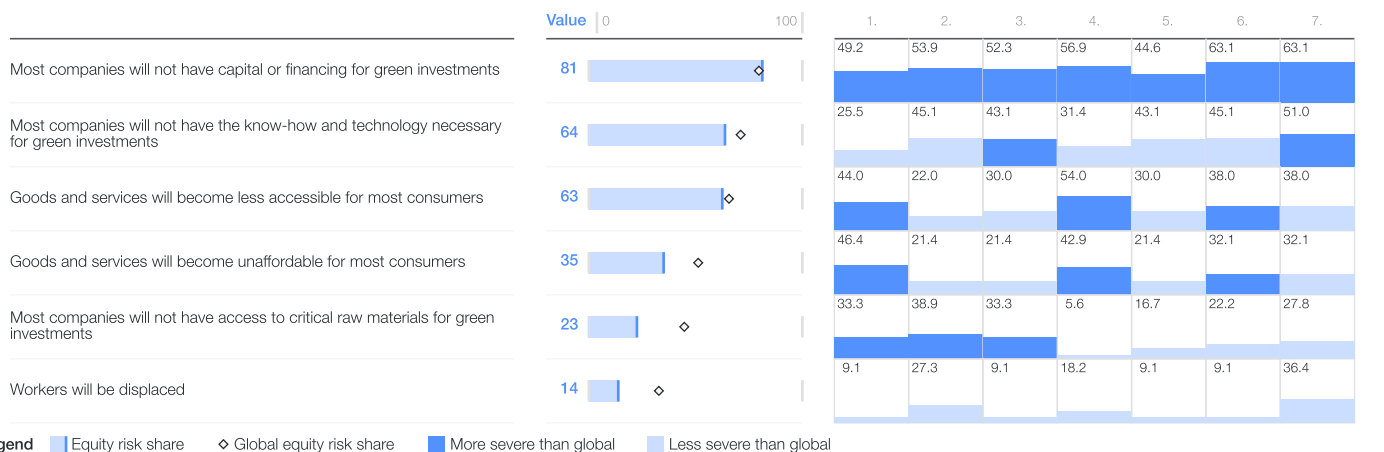
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Armenia

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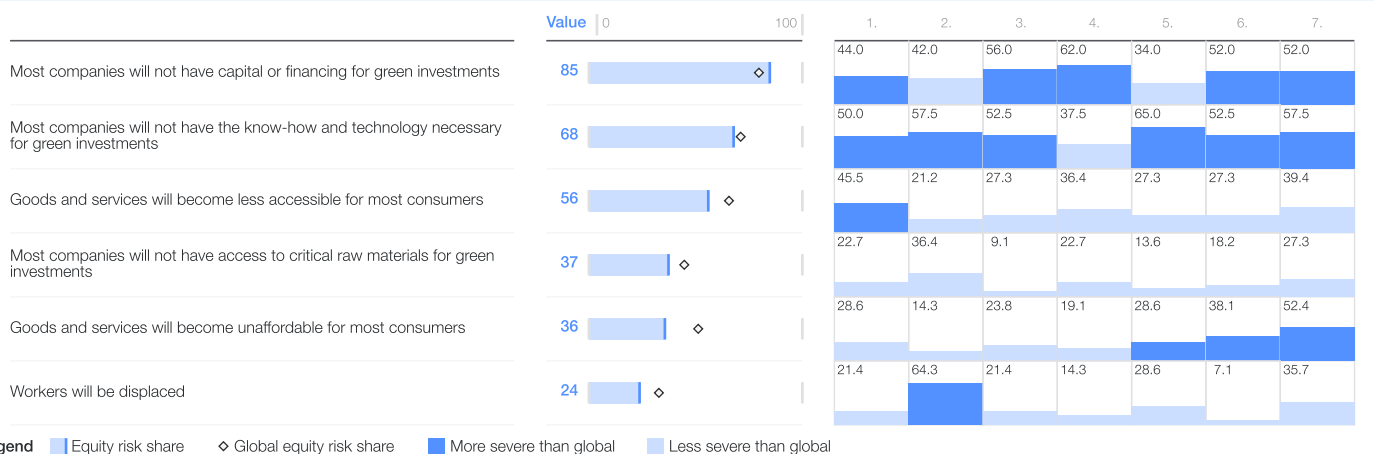
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Bolivia (Plurinational State of)

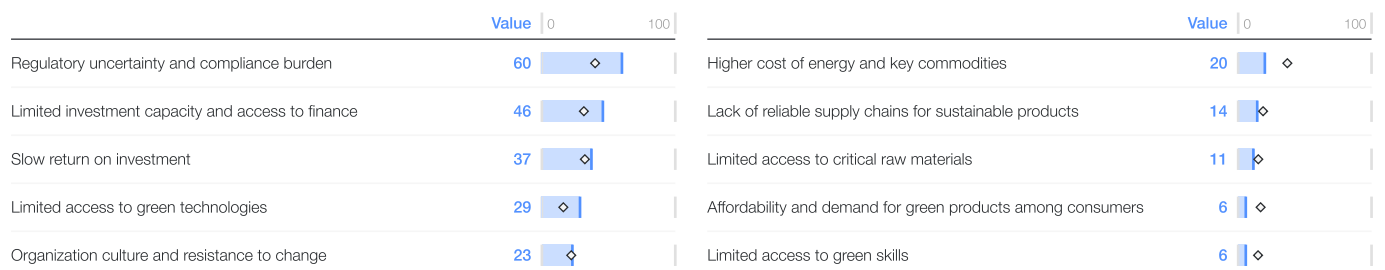
Socioeconomic indicators of green transition's impacts on people and the economy



Legend • Country normalized value | Archetype normalized value

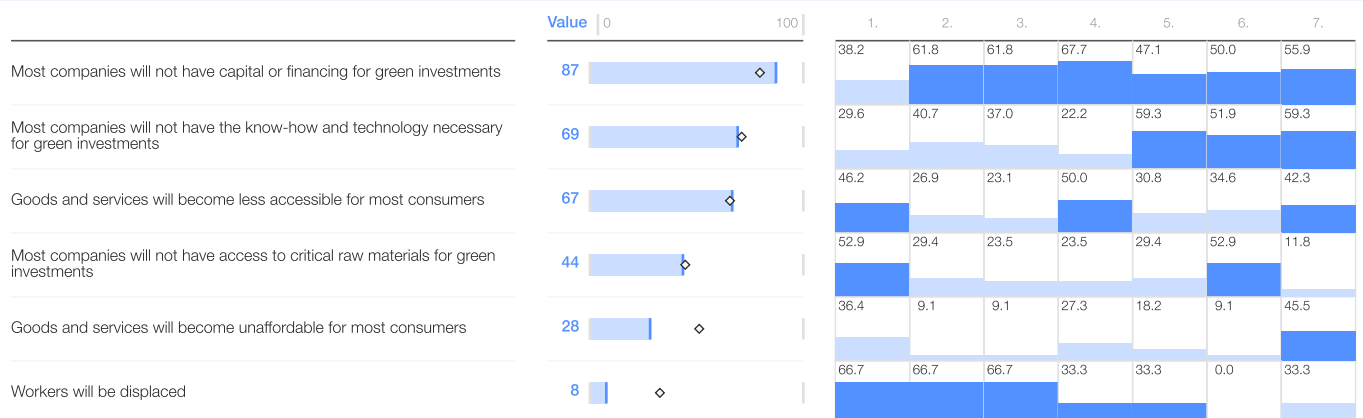
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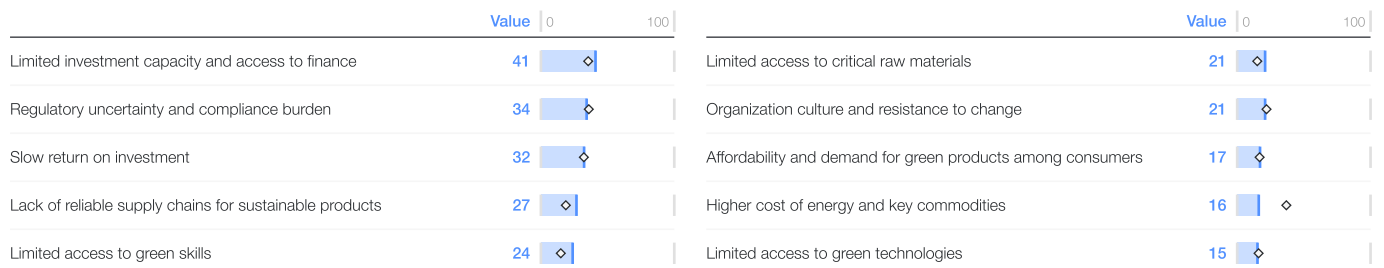
Botswana

Socioeconomic indicators of green transition's impacts on people and the economy



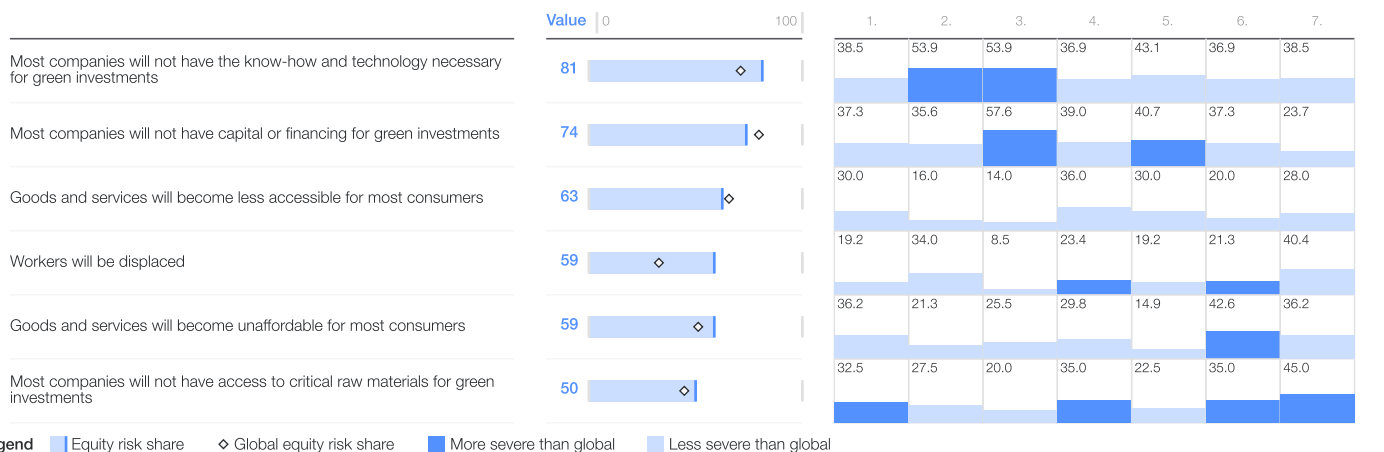
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Brazil

Socioeconomic indicators of green transition's impacts on people and the economy



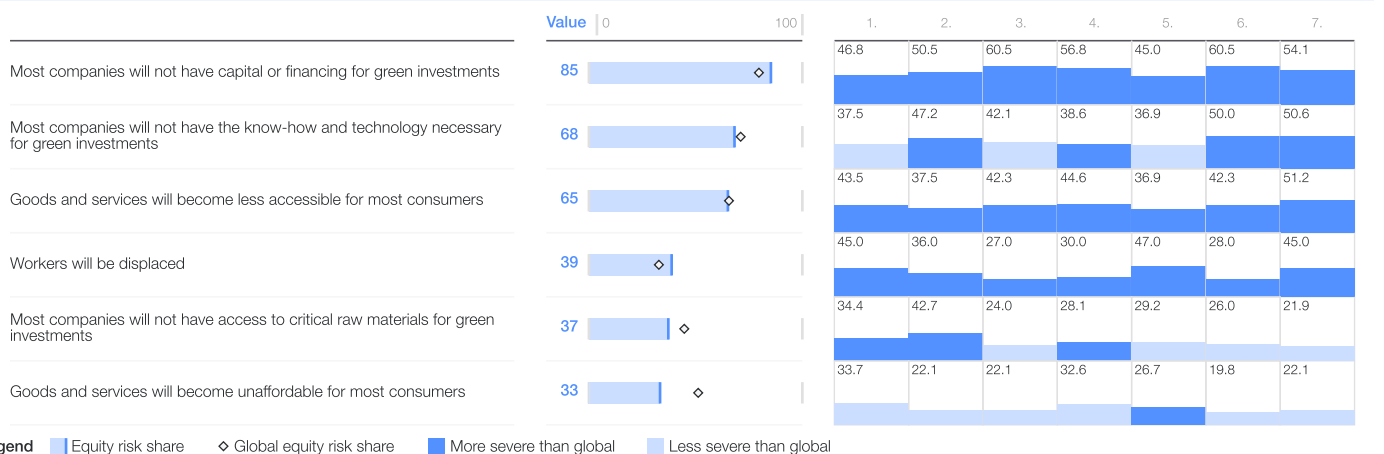
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Chile

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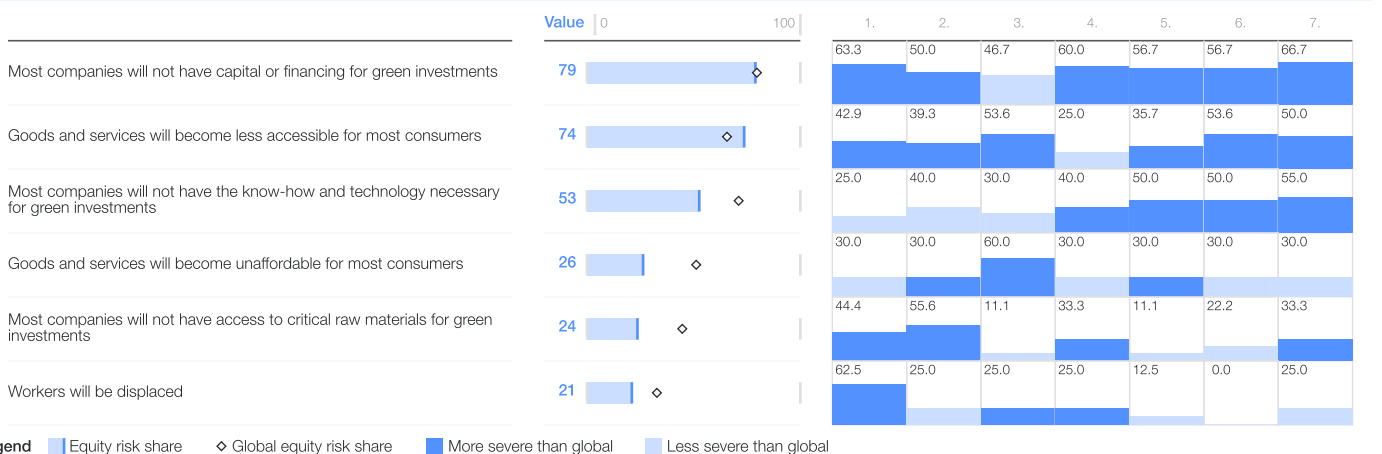
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Colombia

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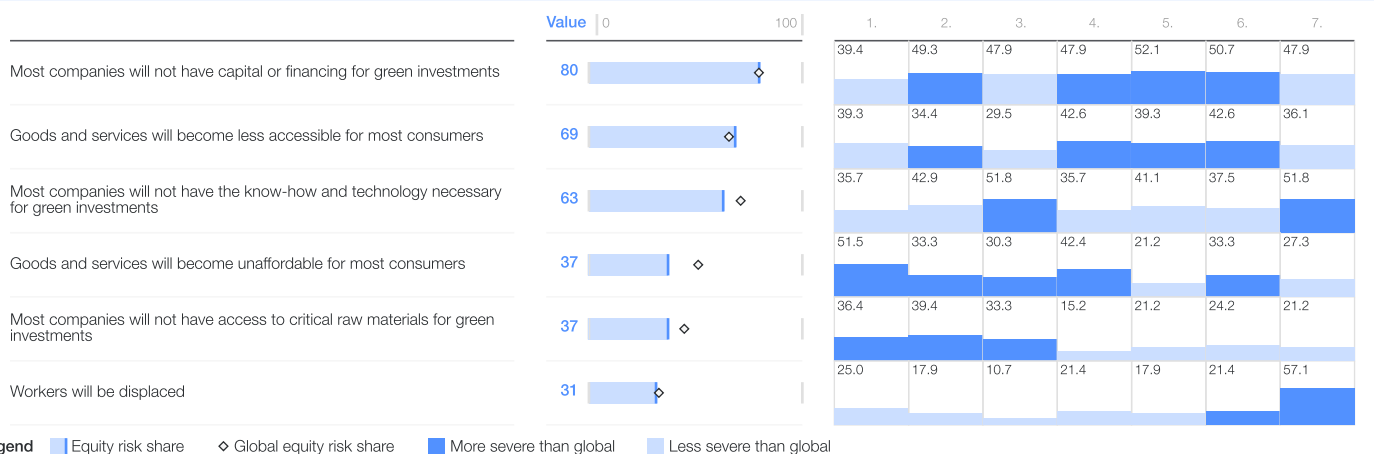
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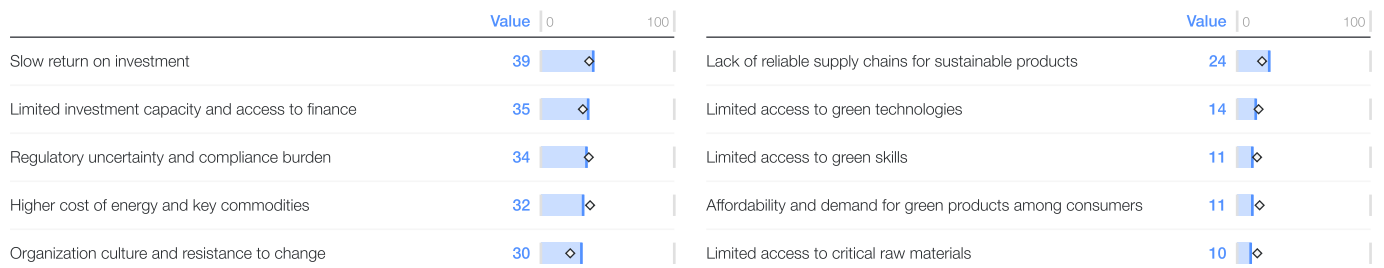
Costa Rica

Socioeconomic indicators of green transition's impacts on people and the economy



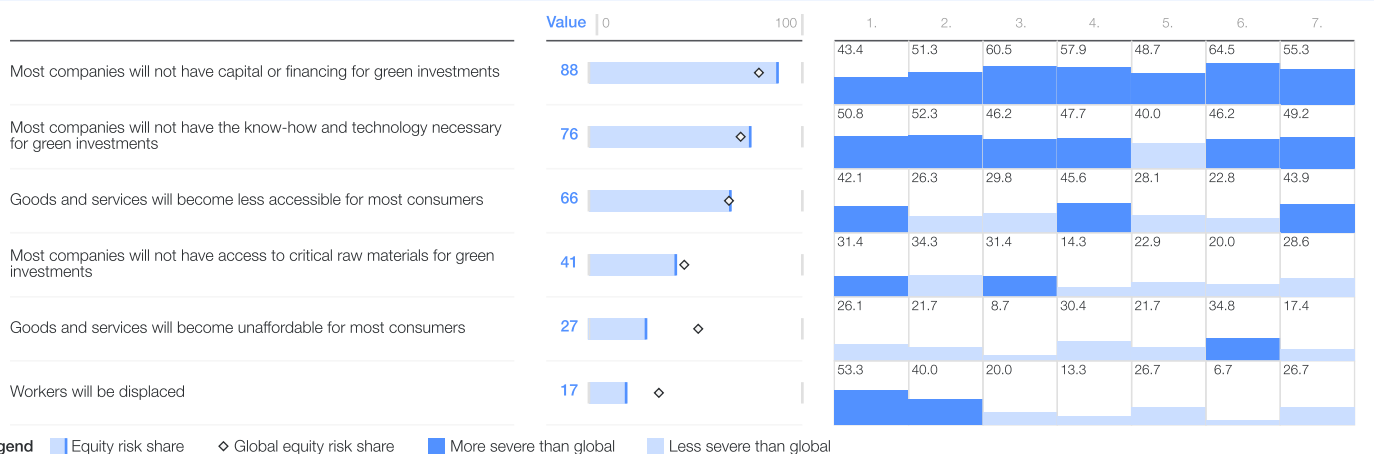
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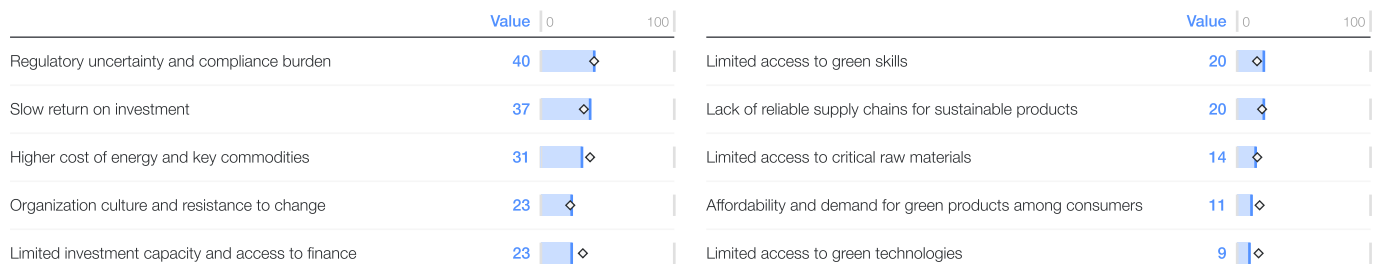
Dominican Republic

Socioeconomic indicators of green transition's impacts on people and the economy



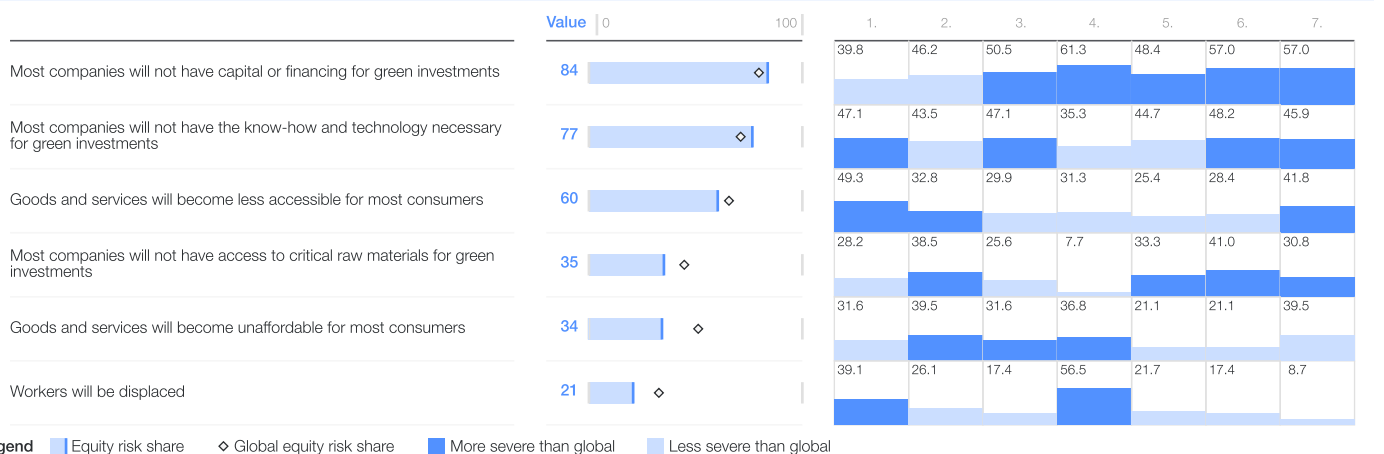
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Ecuador

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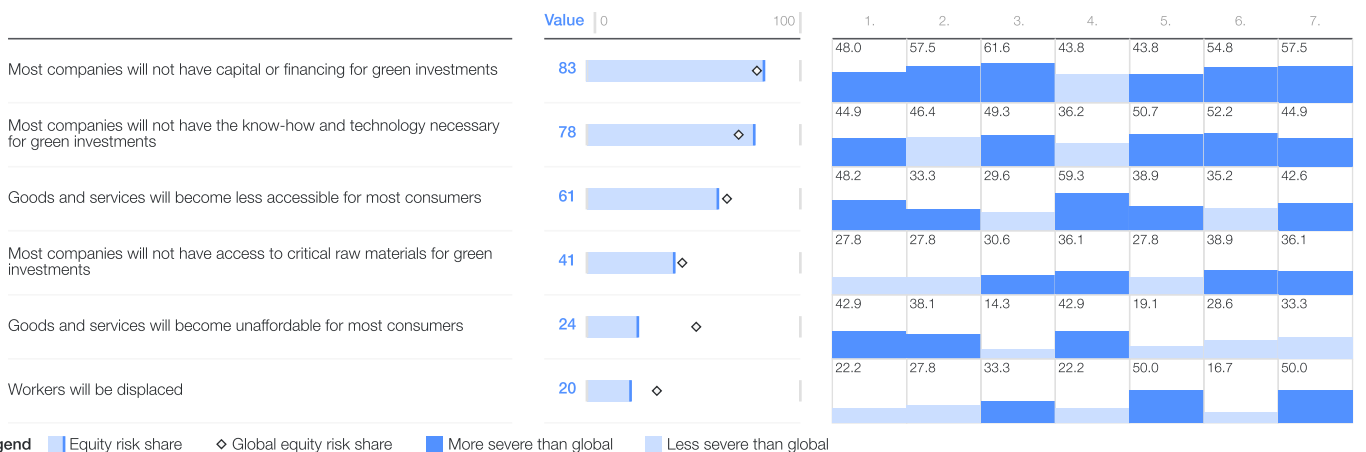
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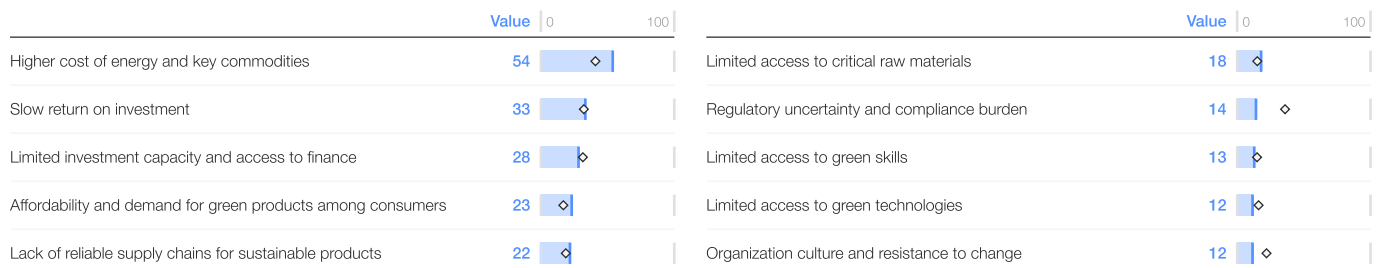
Egypt

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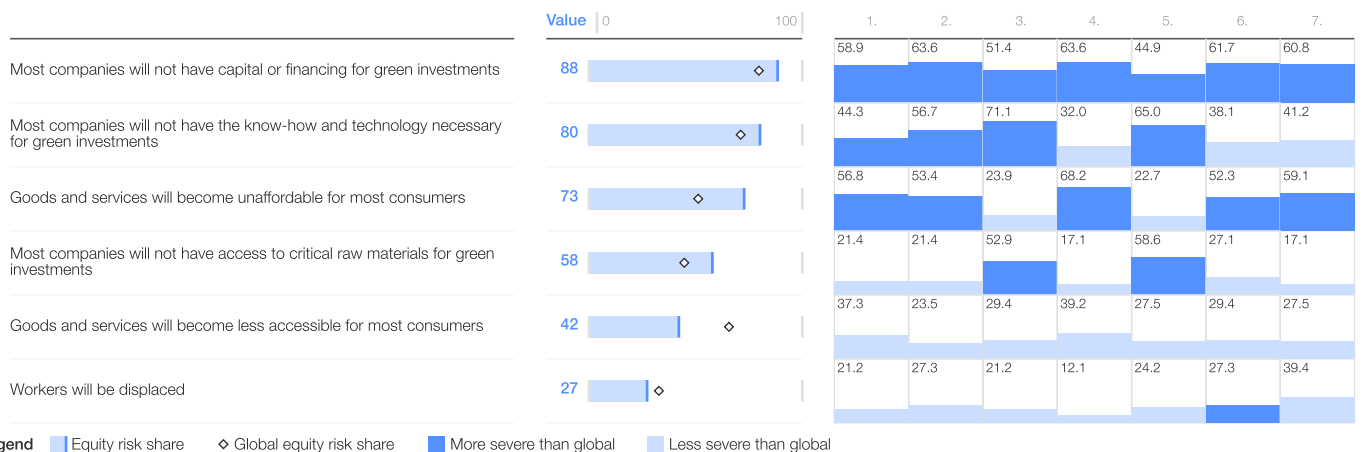
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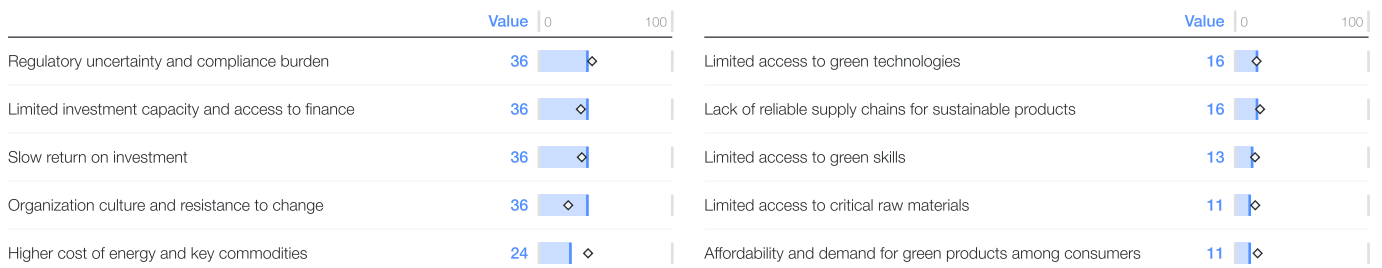
El Salvador

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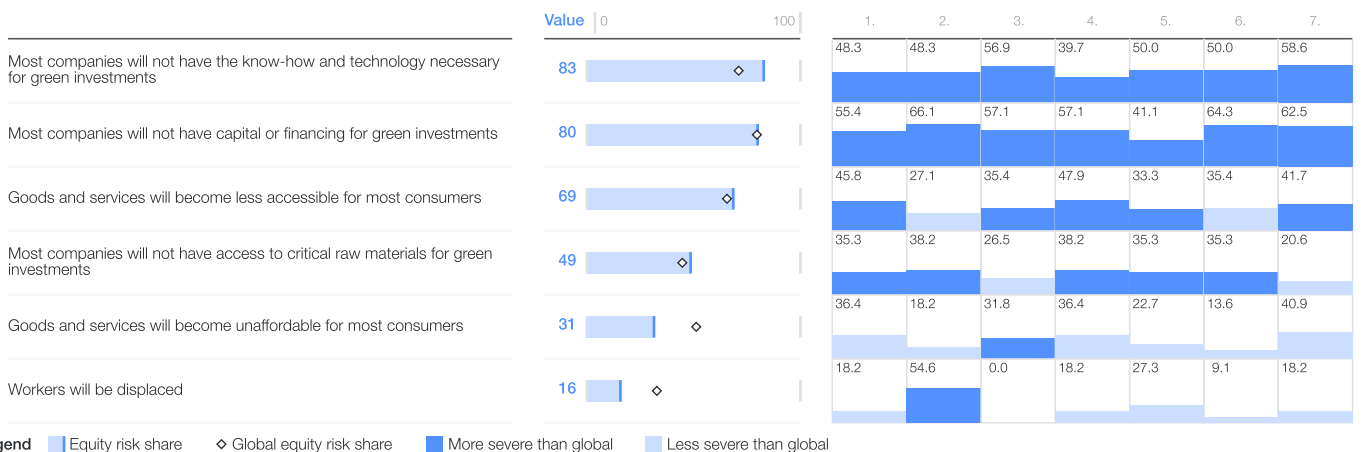
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Georgia

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Legend • Country normalized value | Archetype normalized value

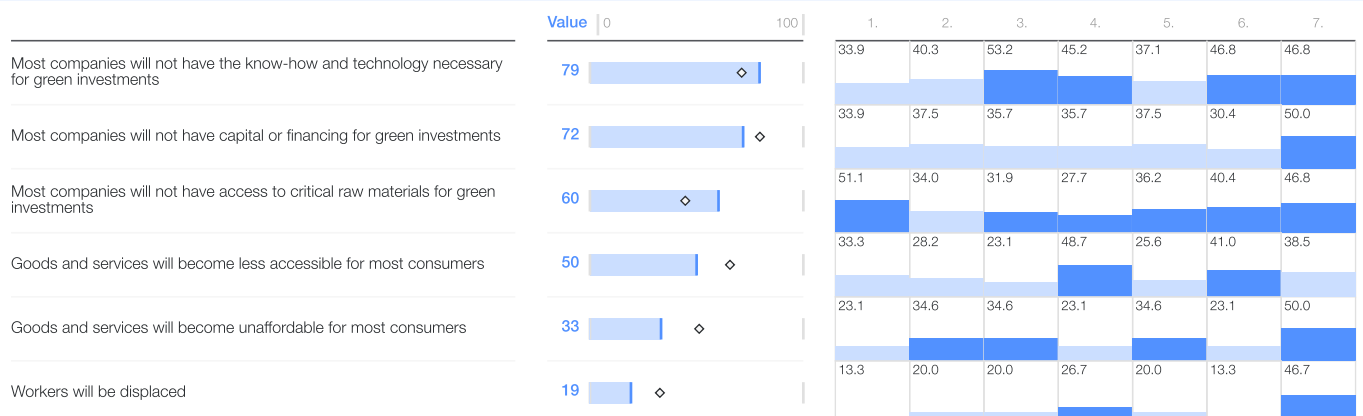
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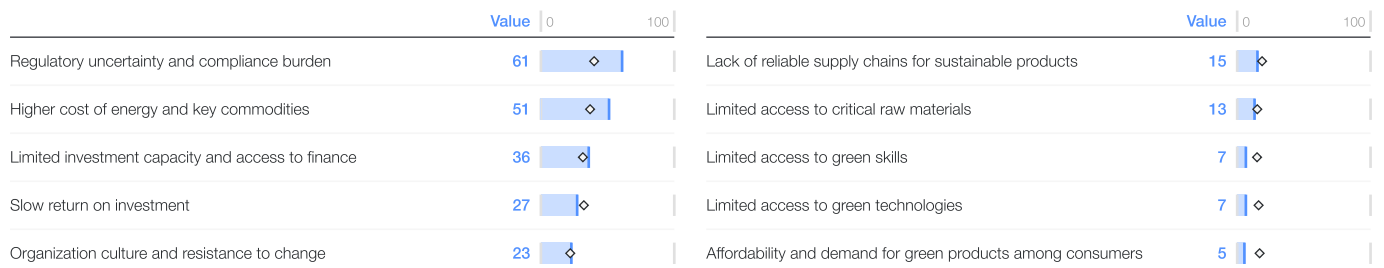
Honduras

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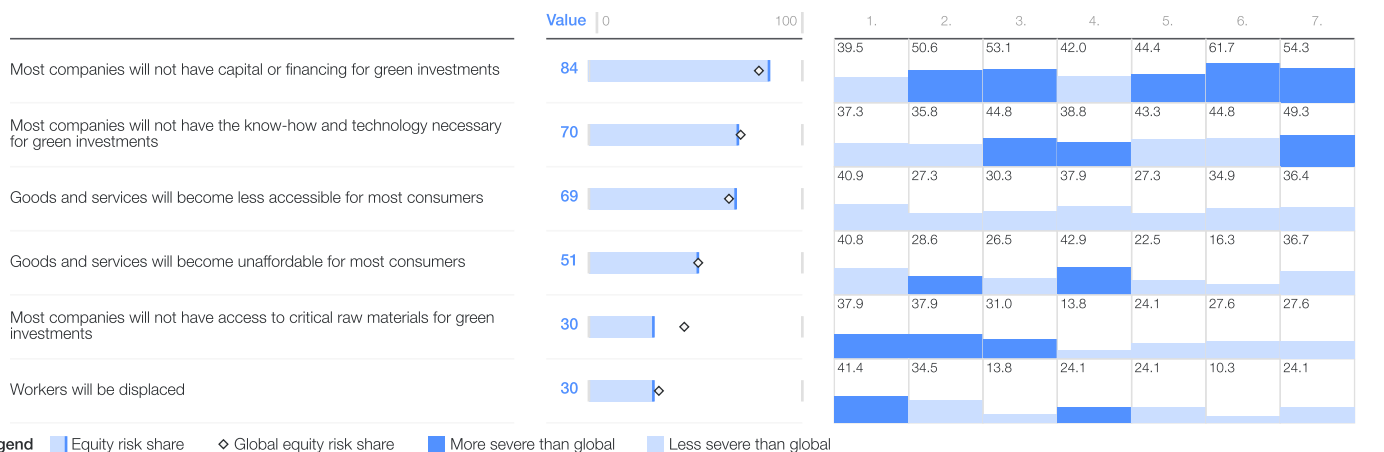
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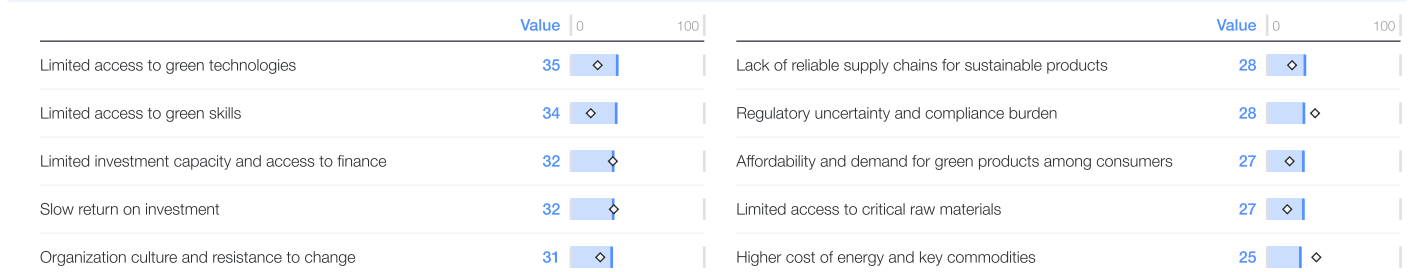
India

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Indonesia

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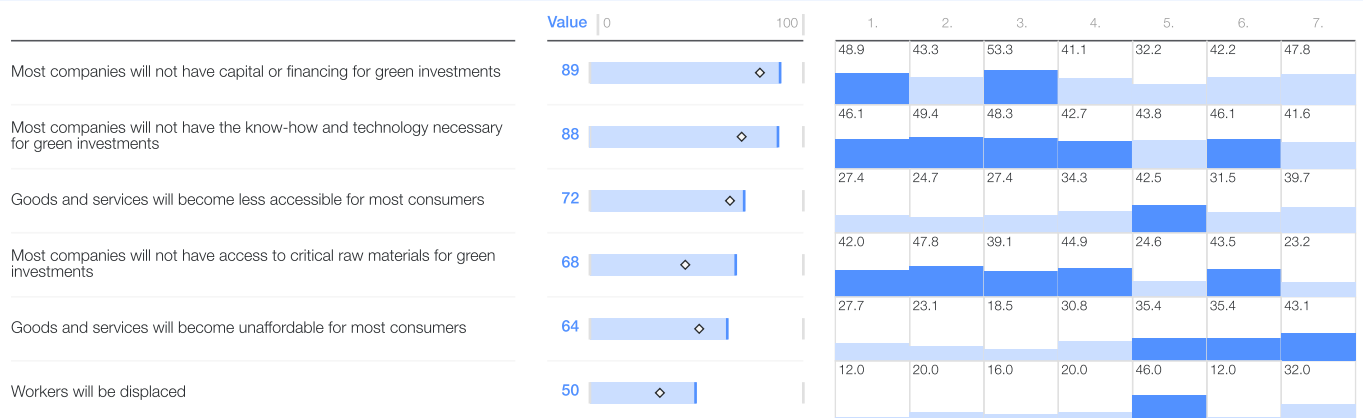
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Jamaica

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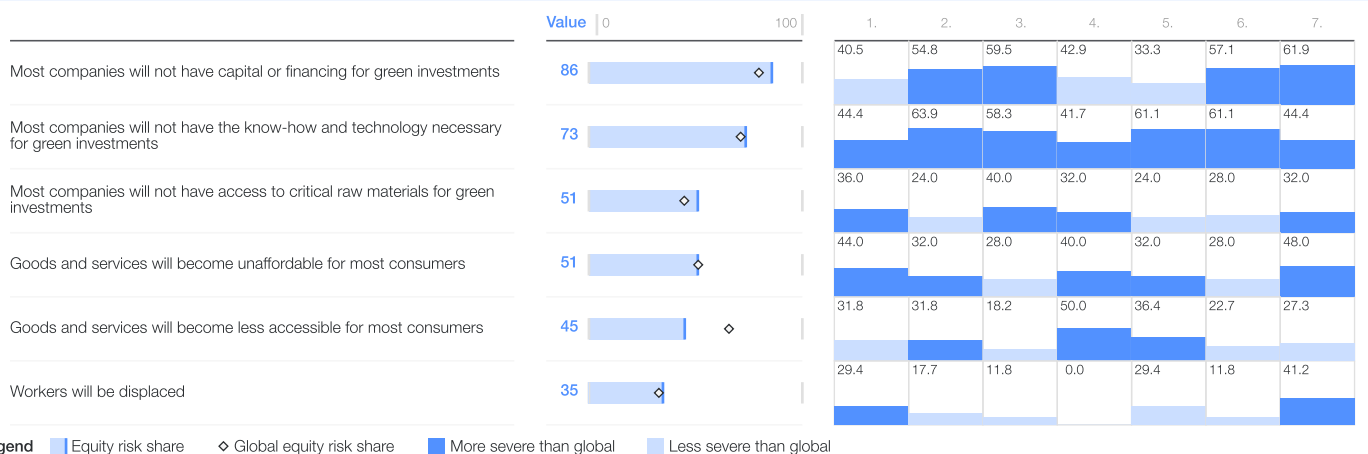
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Jordan

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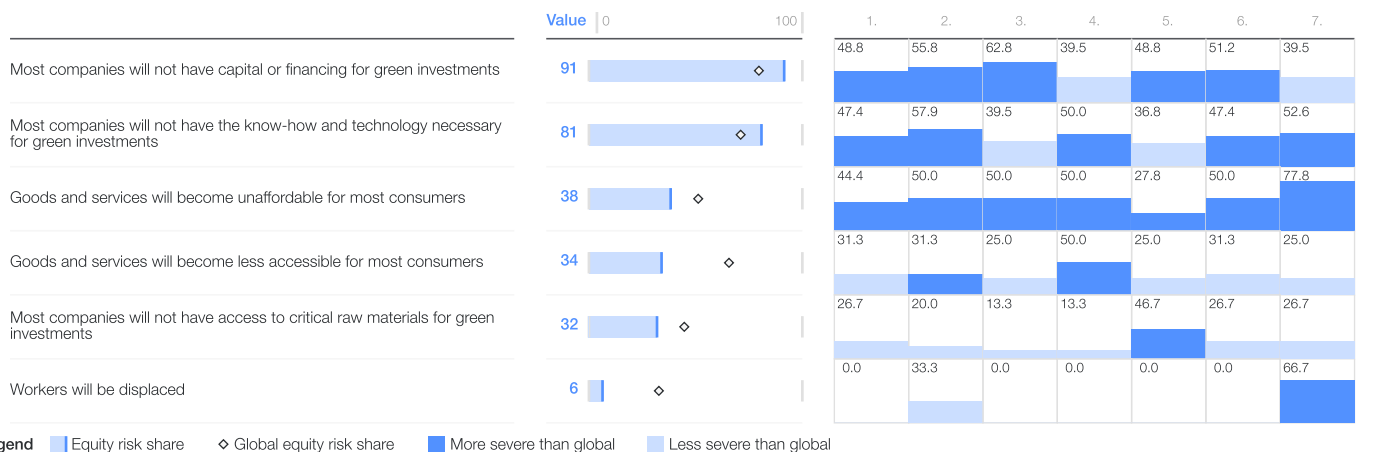
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Malaysia

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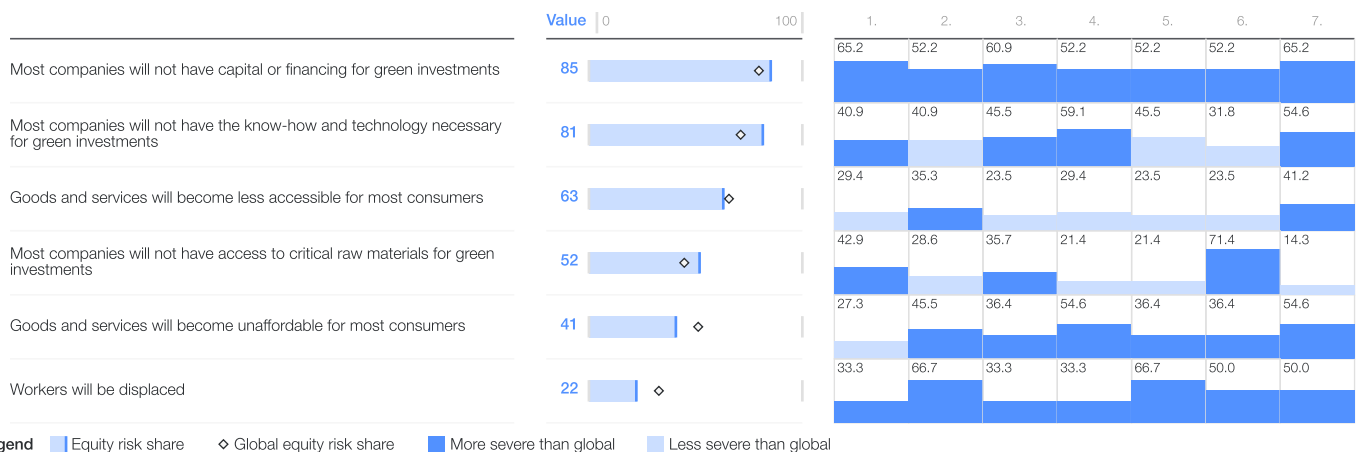
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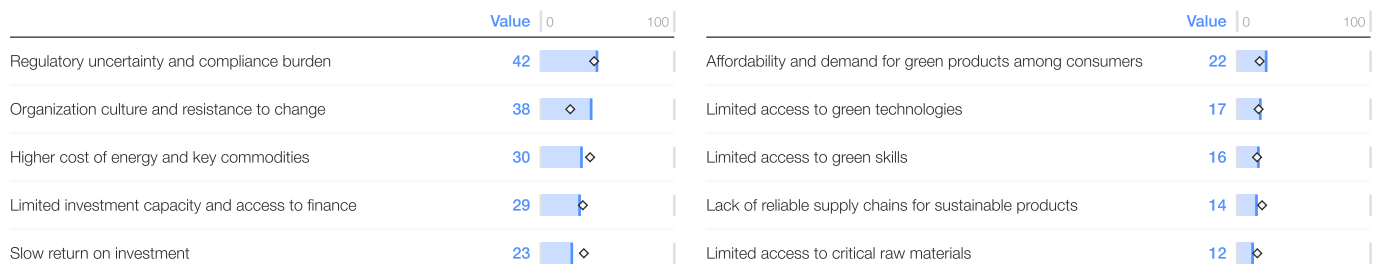
Mauritius

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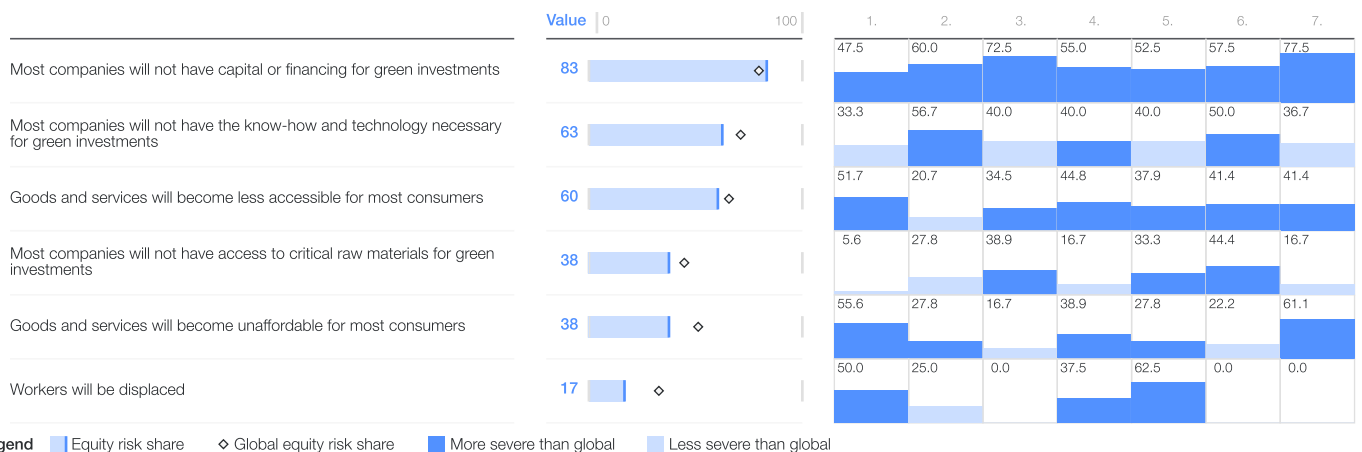
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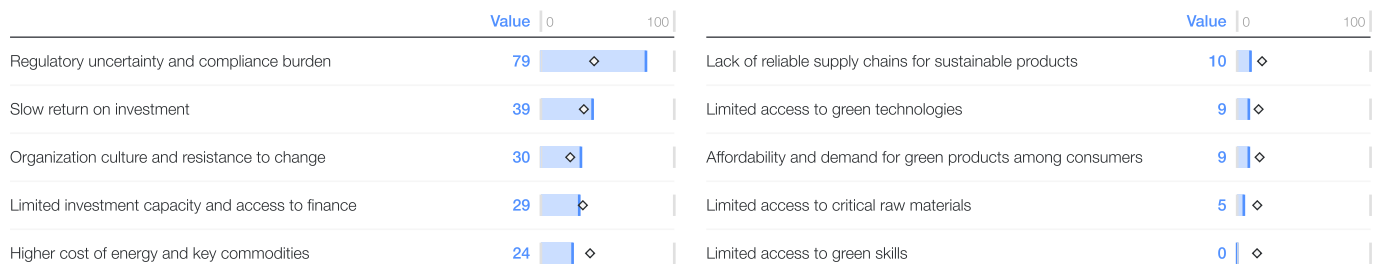
Mexico

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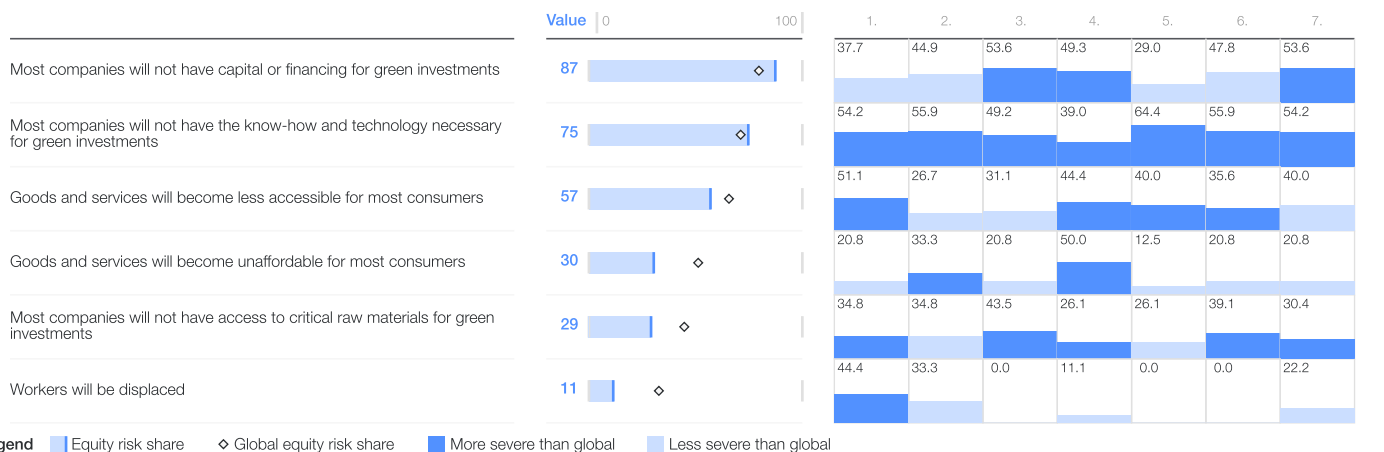
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4. Greening transport and mobility

5. Moving to a circular economy
6. Scaling up low-carbon energy sources

7. Transitioning away from fossil fuels

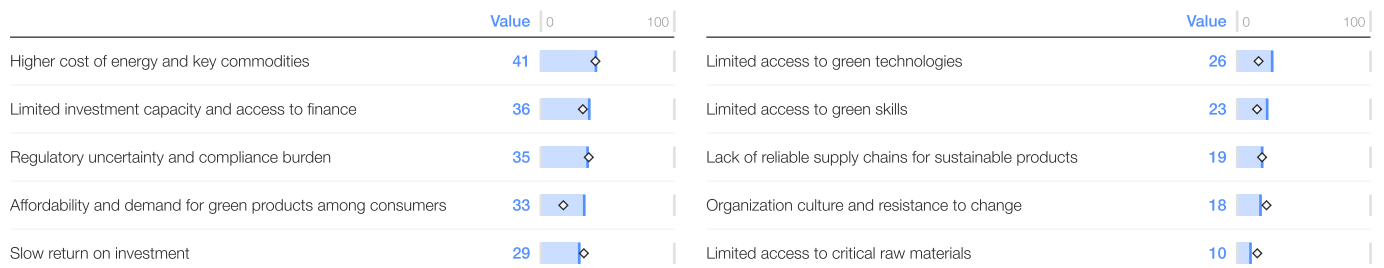
Mongolia

Socioeconomic indicators of green transition's impacts on people and the economy



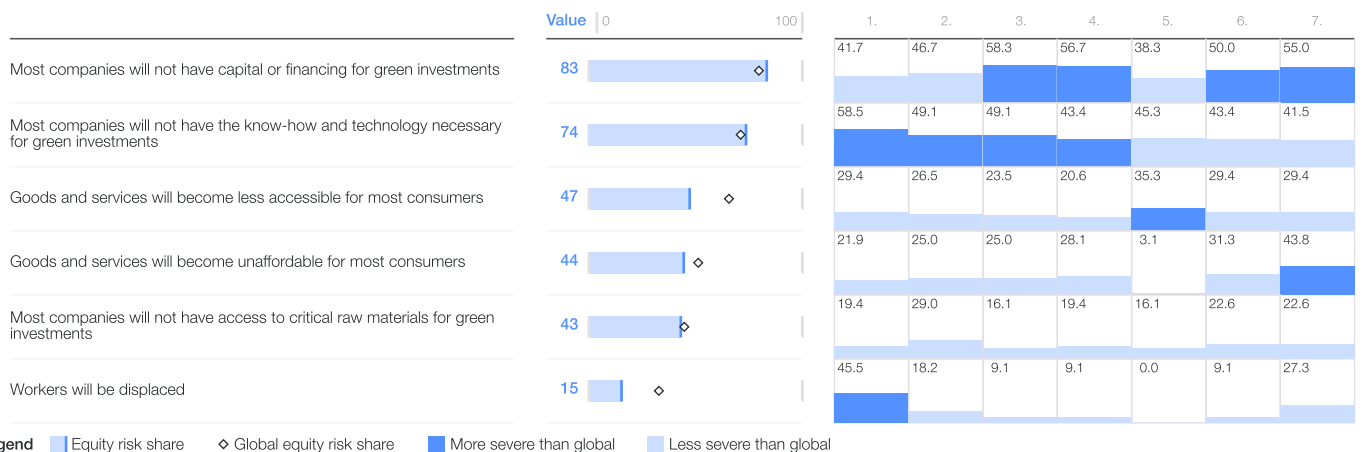
Making the green transition work for the economy

Percentage of executives identifying each factor as a barrier



Making the green transition work for people

Percentage of executives citing each social equity risk



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Morocco

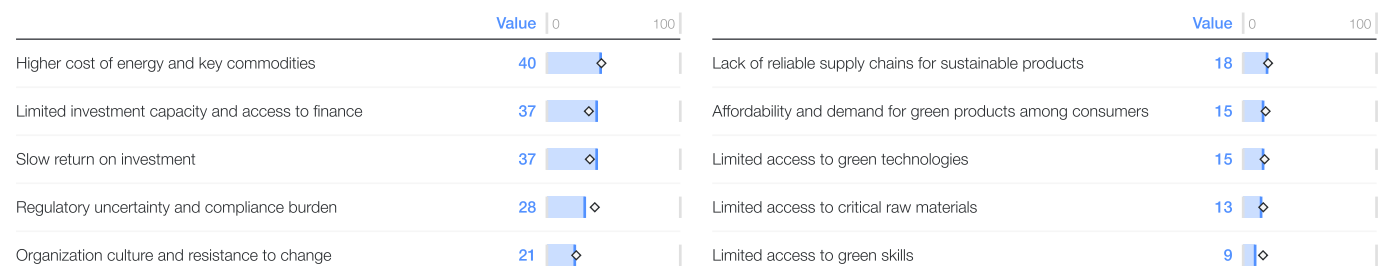
Socioeconomic indicators of green transition's impacts on people and the economy



Legend • Country normalized value | Archetype normalized value

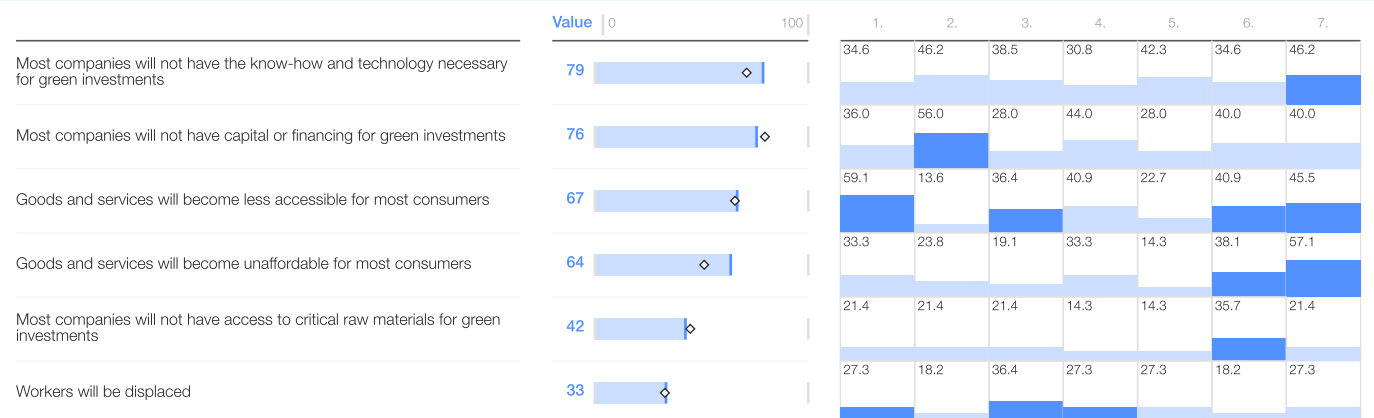
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Legend ■ Equity risk share ♦ Global equity risk share ■ More severe than global ■ Less severe than global

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Namibia

Socioeconomic indicators of green transition's impacts on people and the economy



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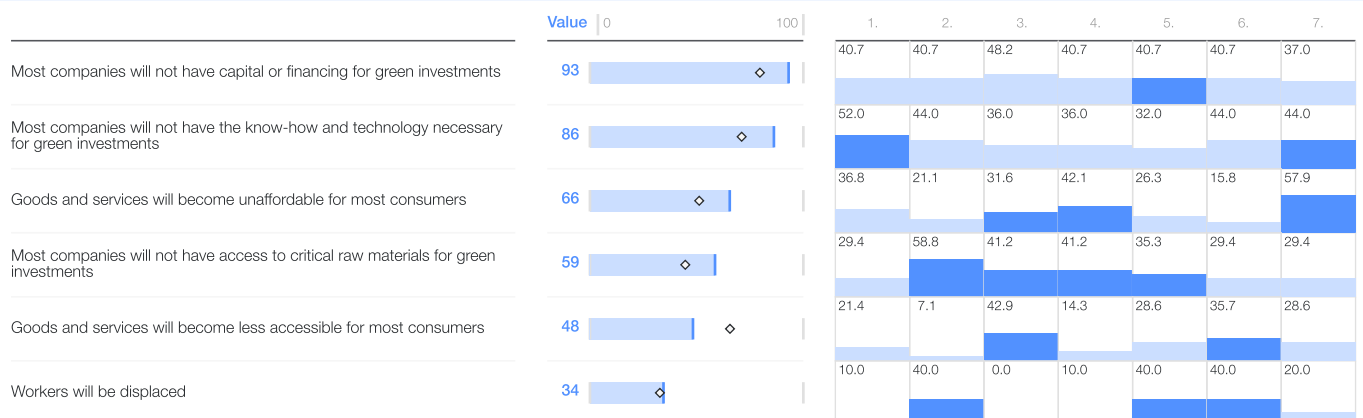
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Panama

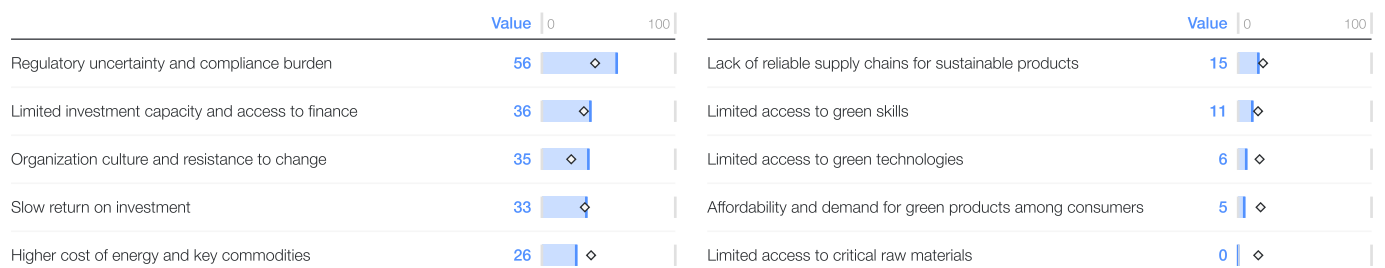
Socioeconomic indicators of green transition's impacts on people and the economy



Legend • Country normalized value | Archetype normalized value

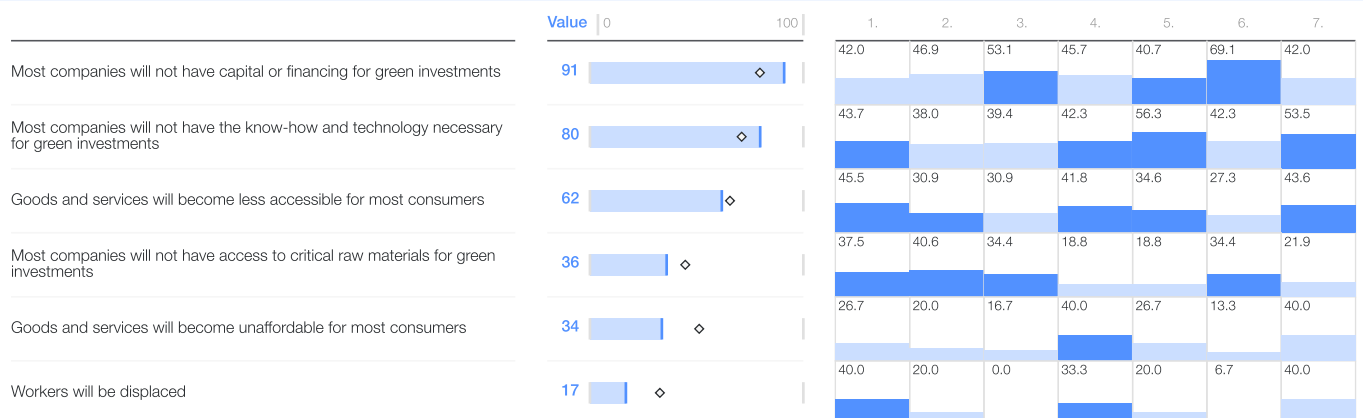
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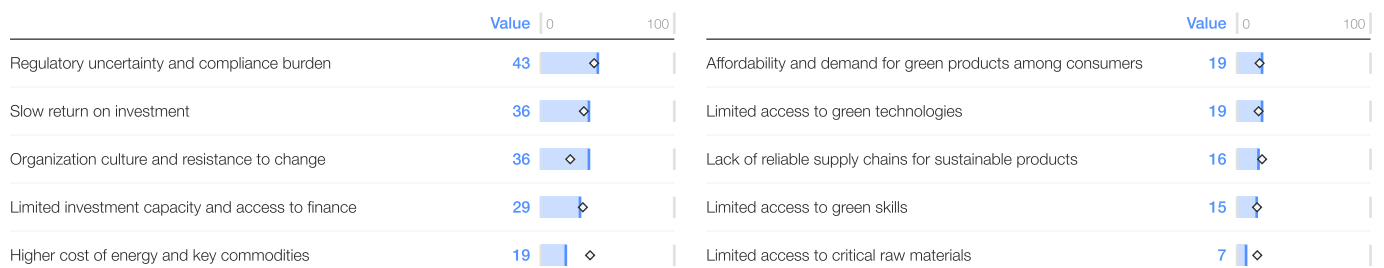
Paraguay

Socioeconomic indicators of green transition's impacts on people and the economy



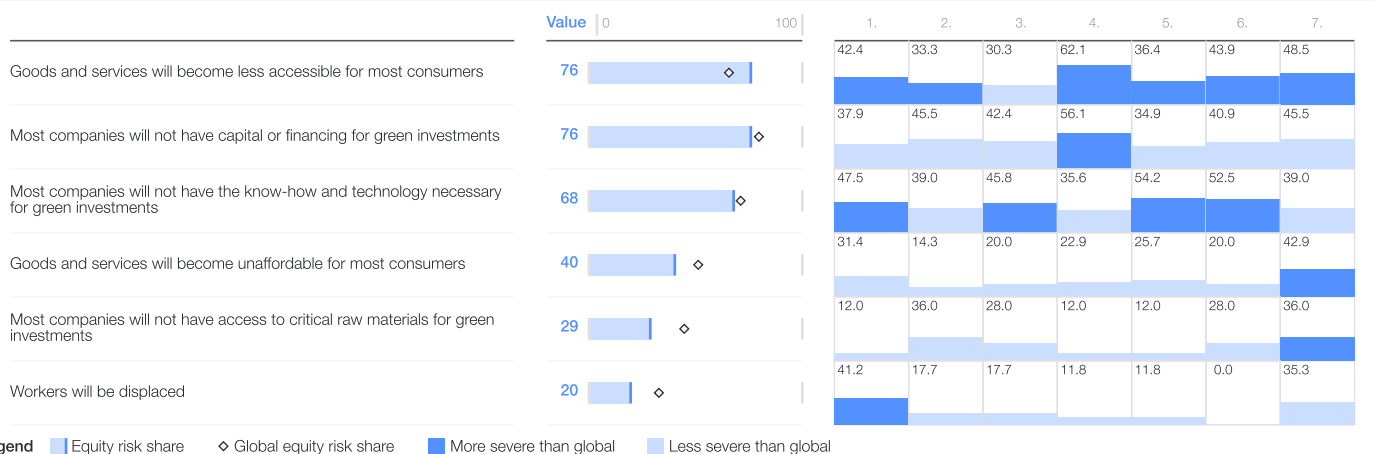
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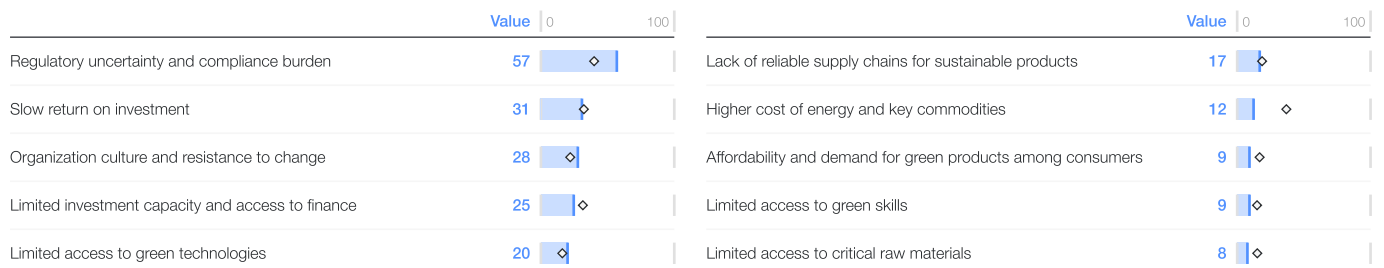
Peru

Socioeconomic indicators of green transition's impacts on people and the economy



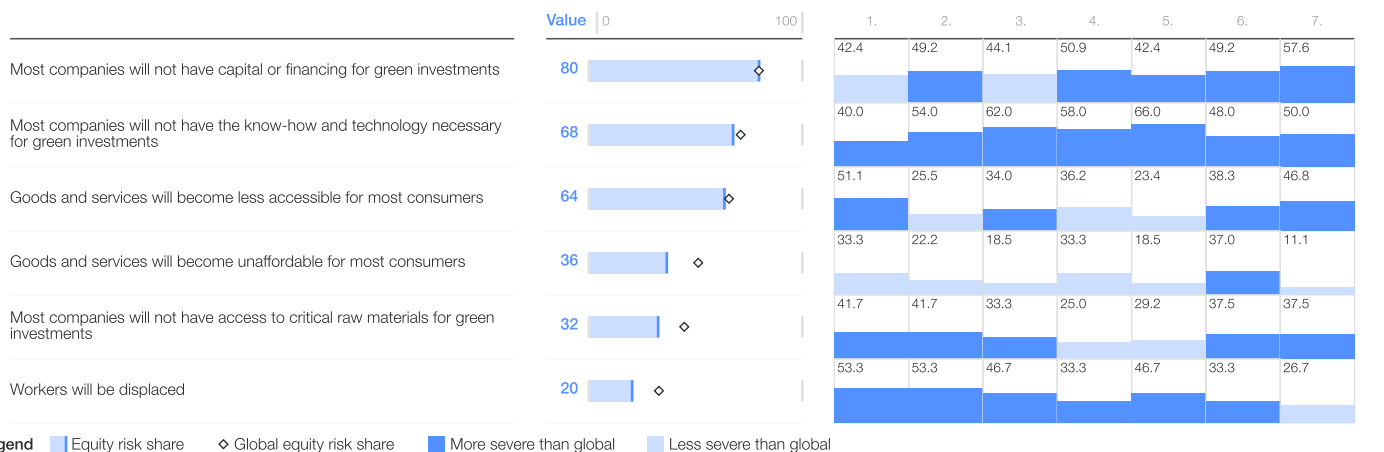
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Philippines

Socioeconomic indicators of green transition's impacts on people and the economy



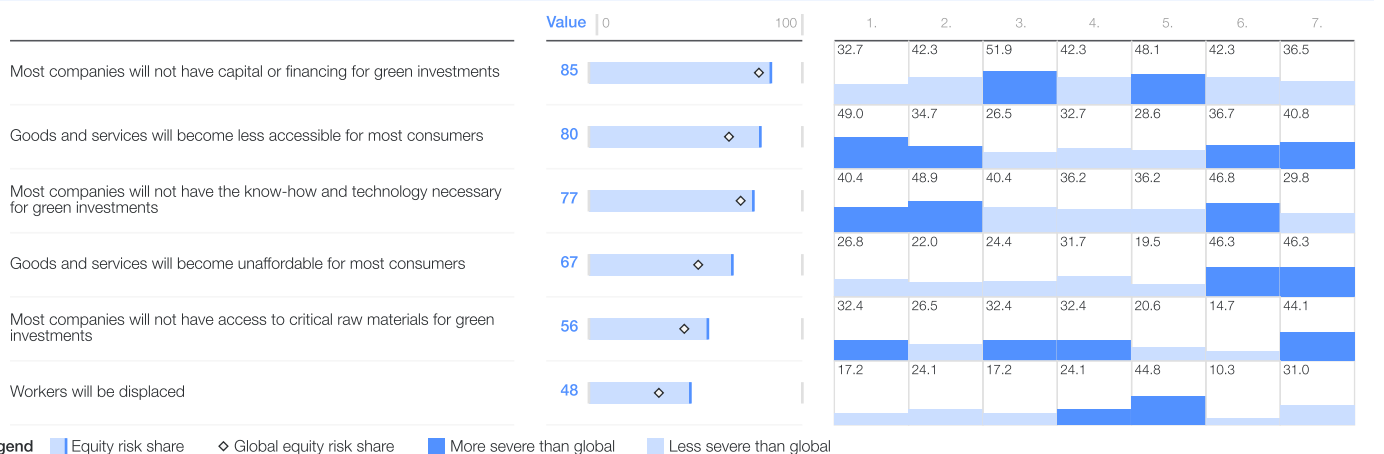
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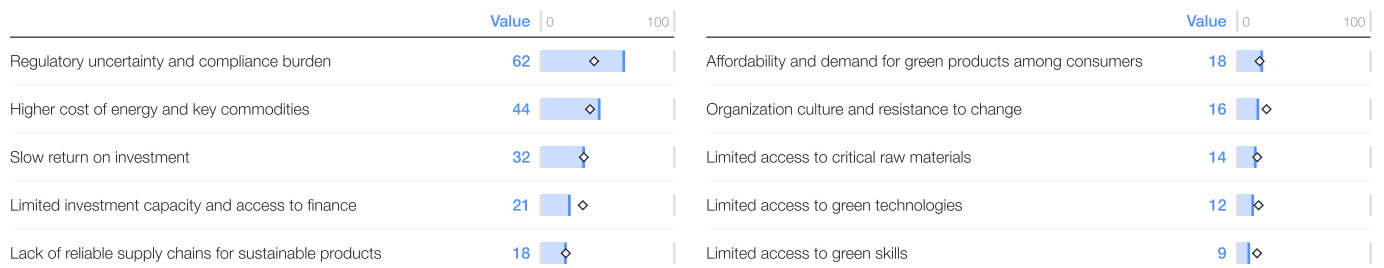
South Africa

Socioeconomic indicators of green transition's impacts on people and the economy



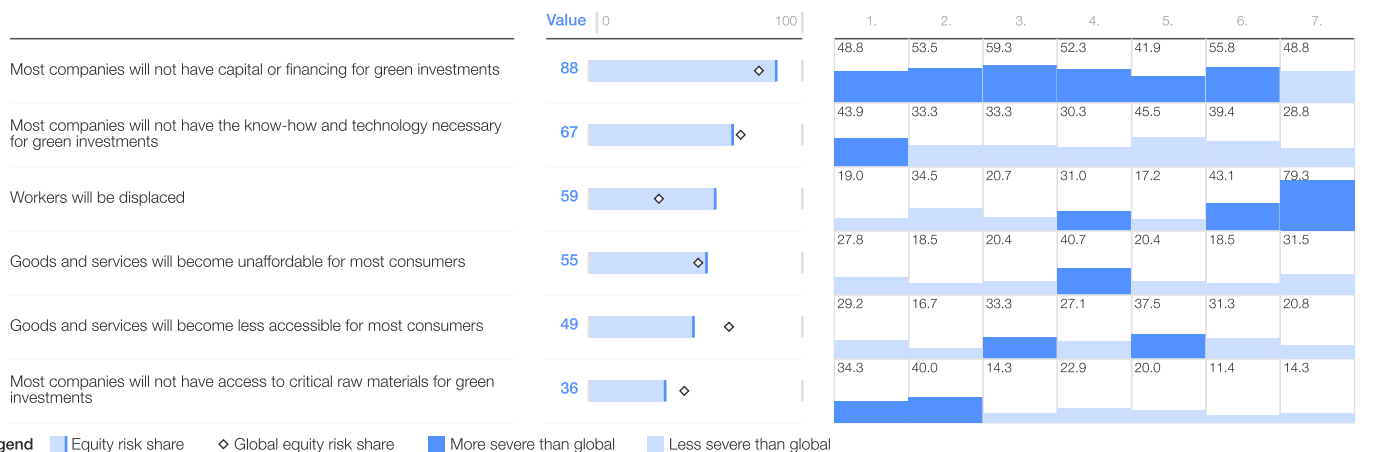
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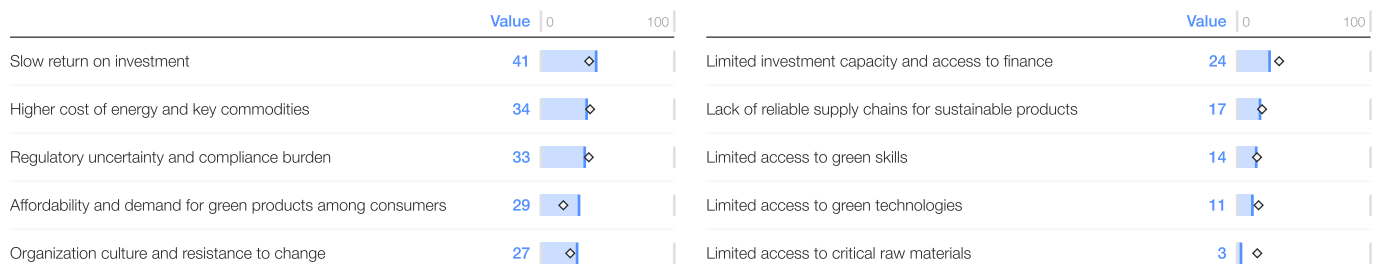
Thailand

Socioeconomic indicators of green transition's impacts on people and the economy



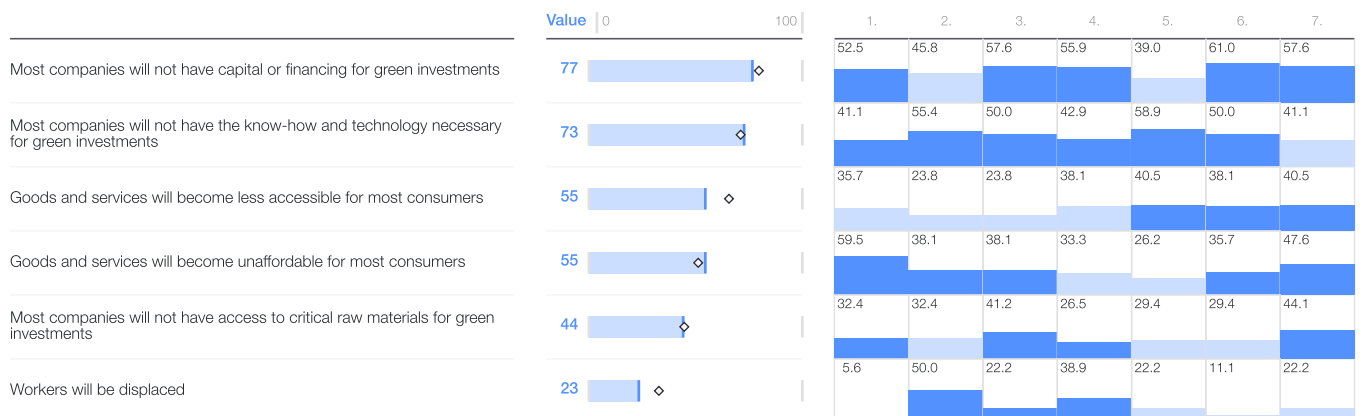
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Tunisia

Socioeconomic indicators of green transition's impacts on people and the economy



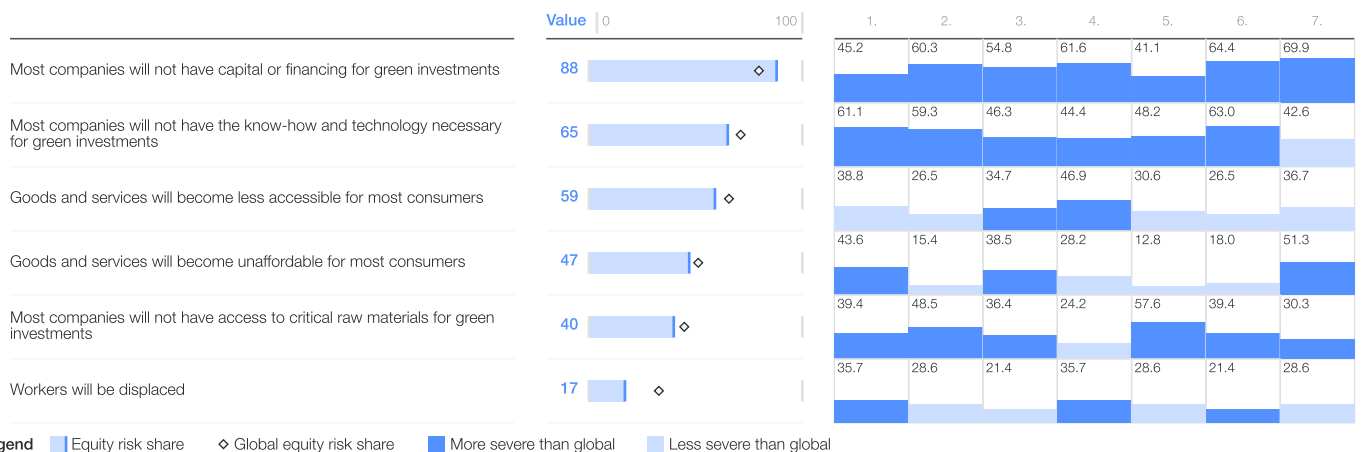
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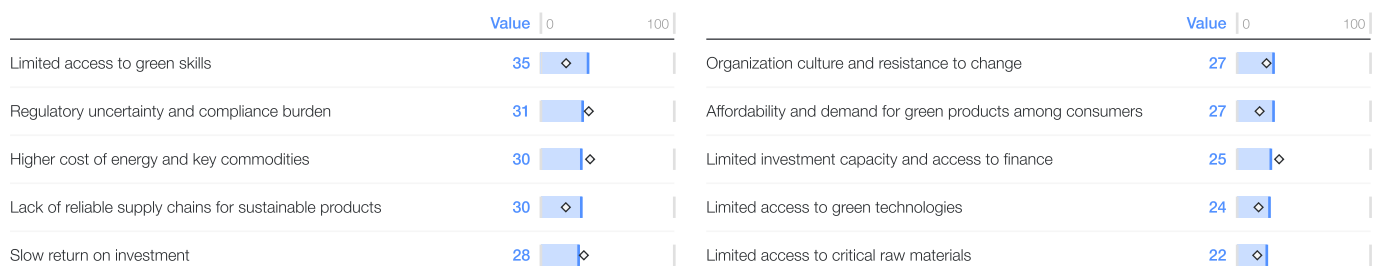
Viet Nam

Socioeconomic indicators of green transition's impacts on people and the economy



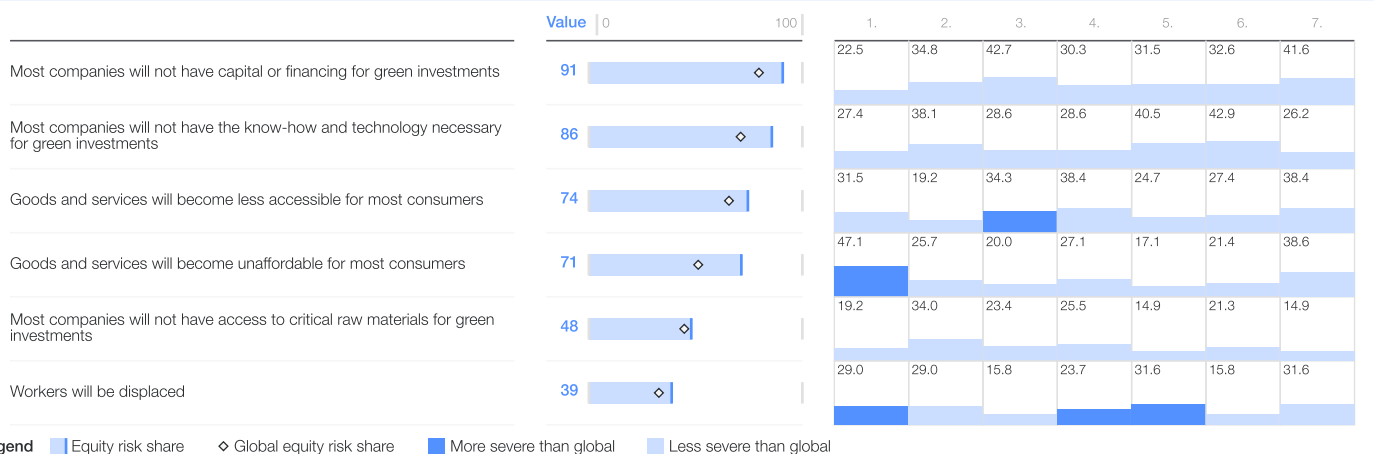
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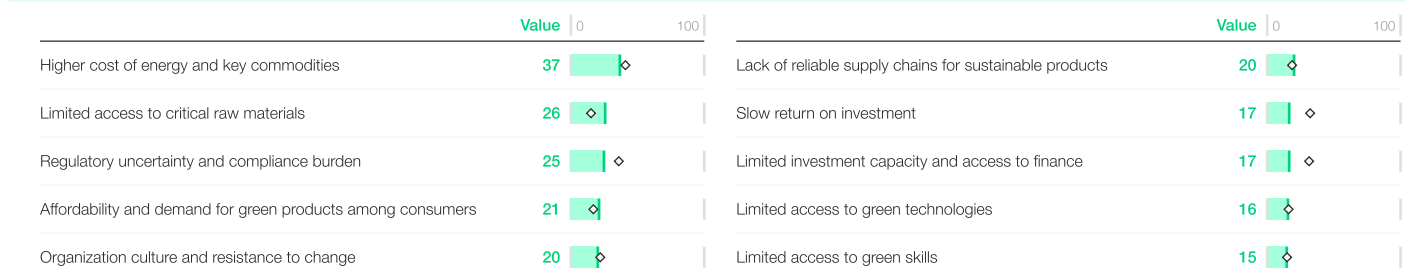
Germany

Socioeconomic indicators of green transition's impacts on people and the economy



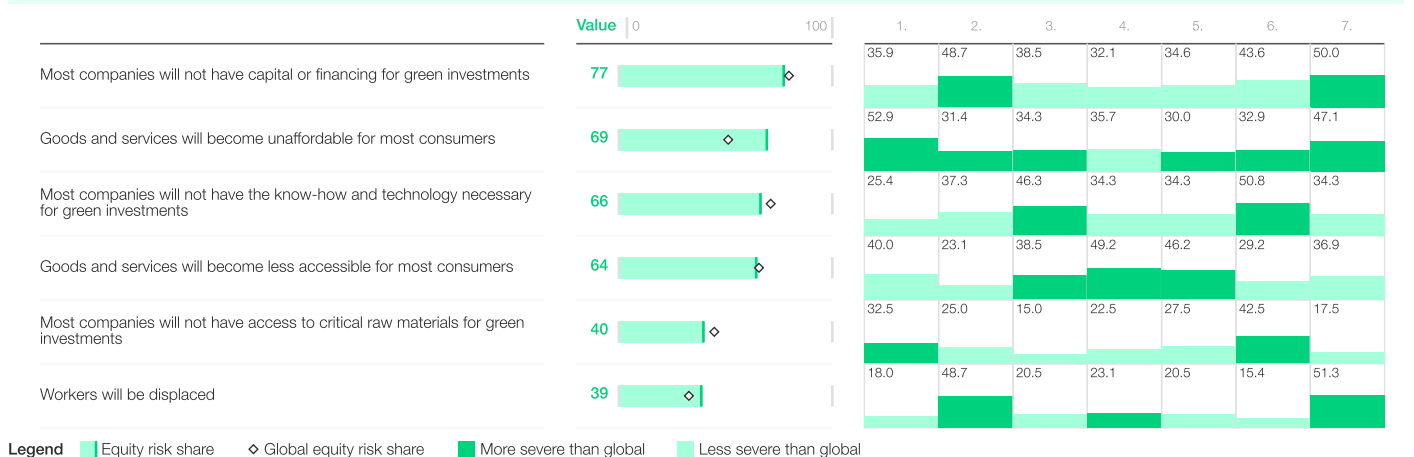
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Japan

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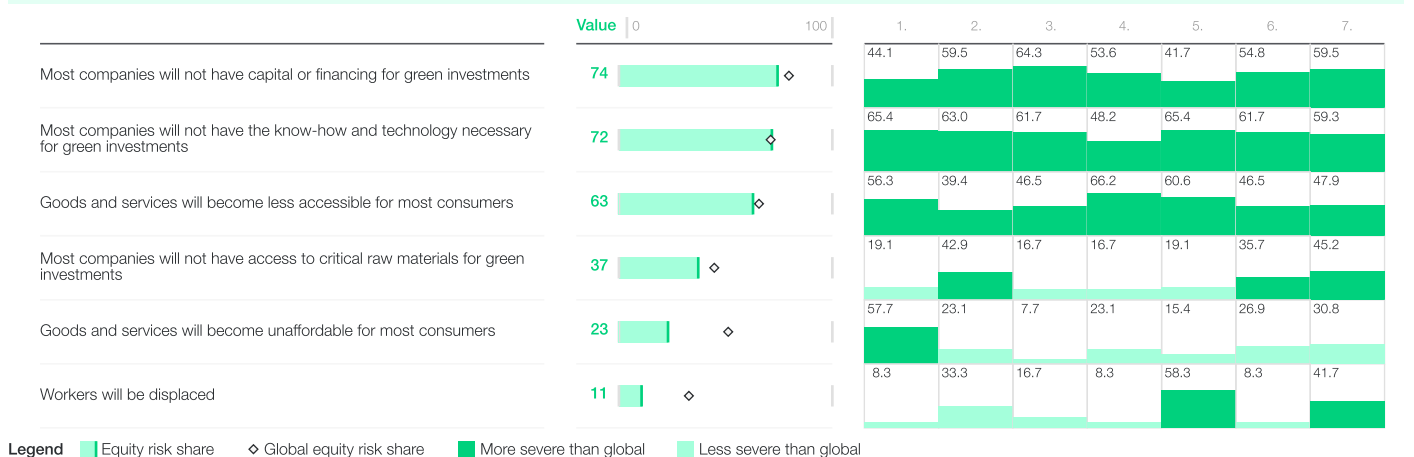
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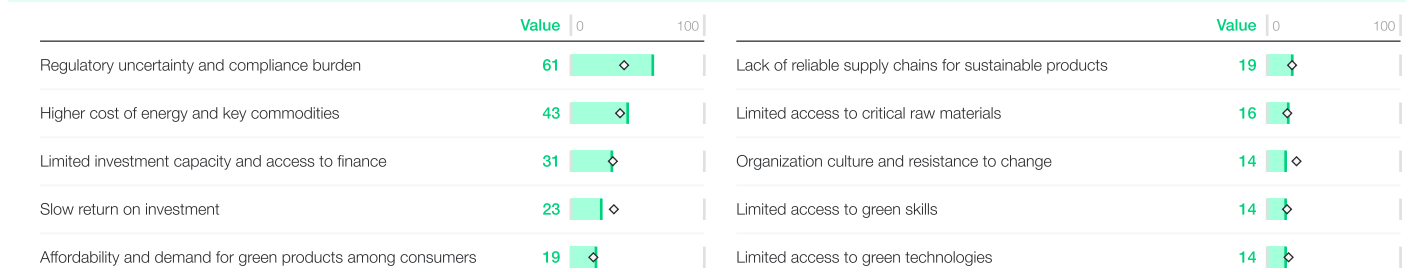
South Korea

Socioeconomic indicators of green transition's impacts on people and the economy



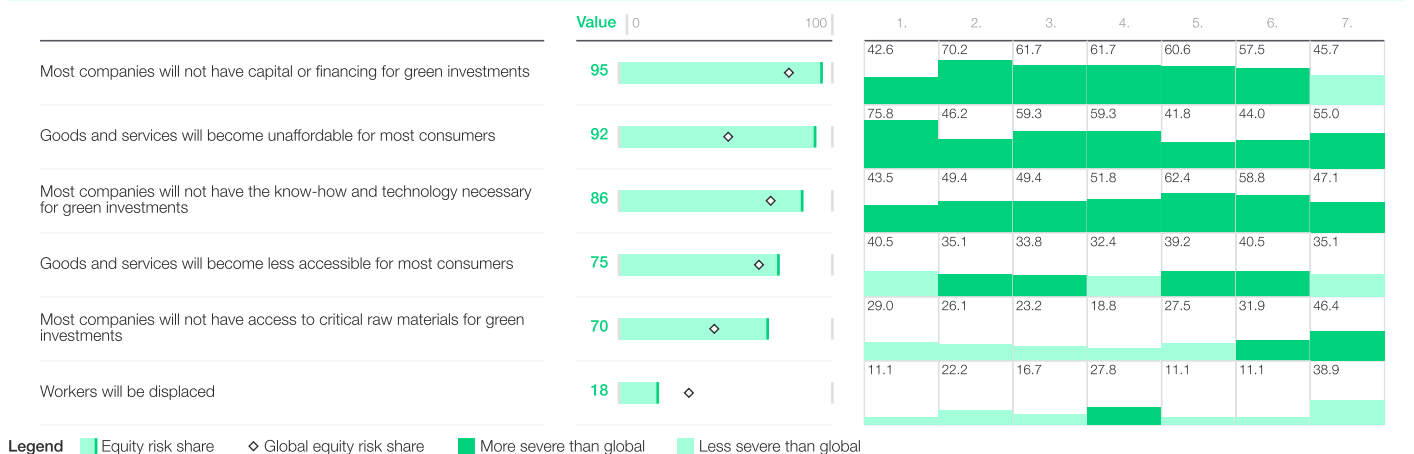
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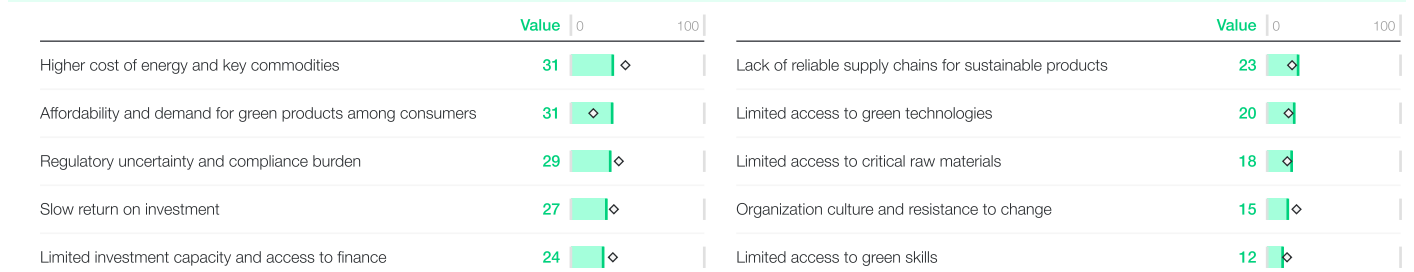
United States of America

Socioeconomic indicators of green transition's impacts on people and the economy



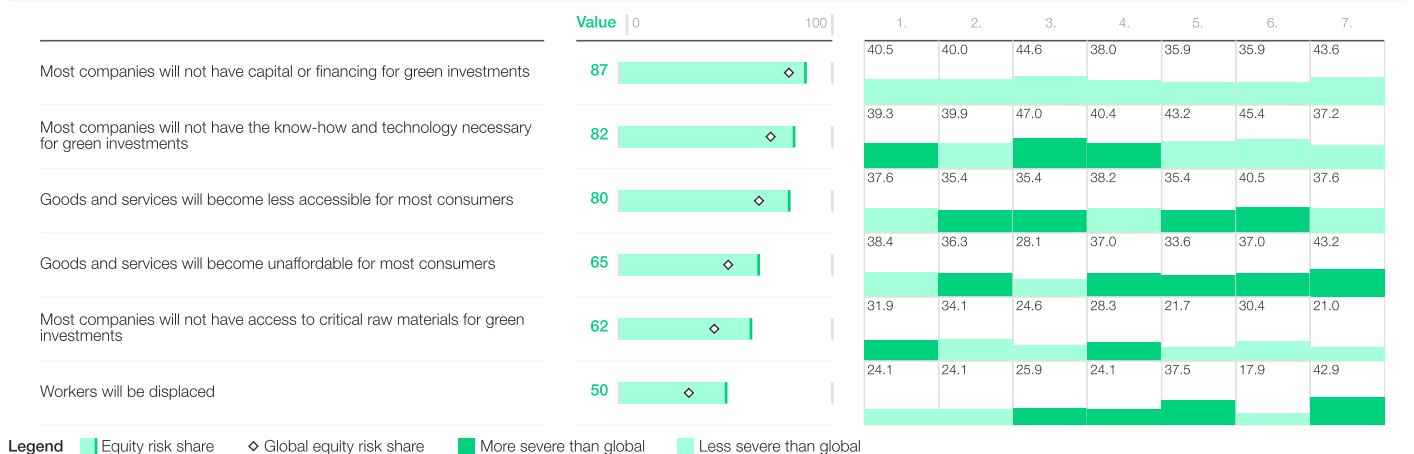
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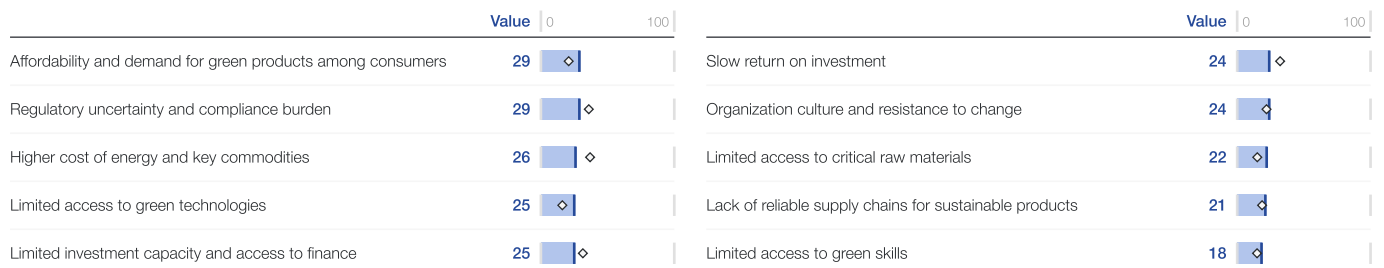
Australia

Socioeconomic indicators of green transition's impacts on people and the economy



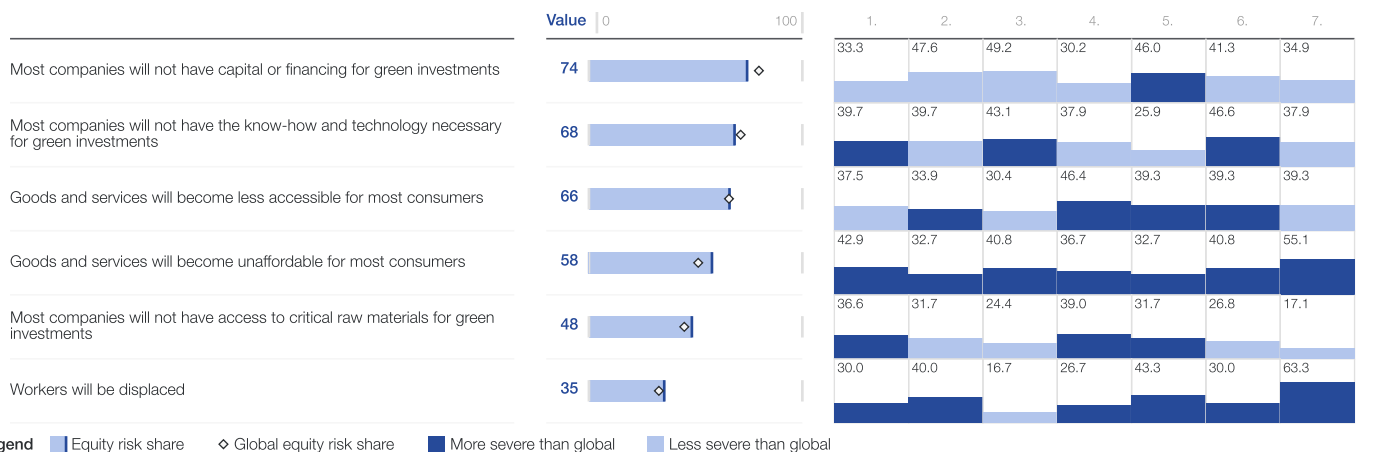
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Austria

Socioeconomic indicators of green transition's impacts on people and the economy



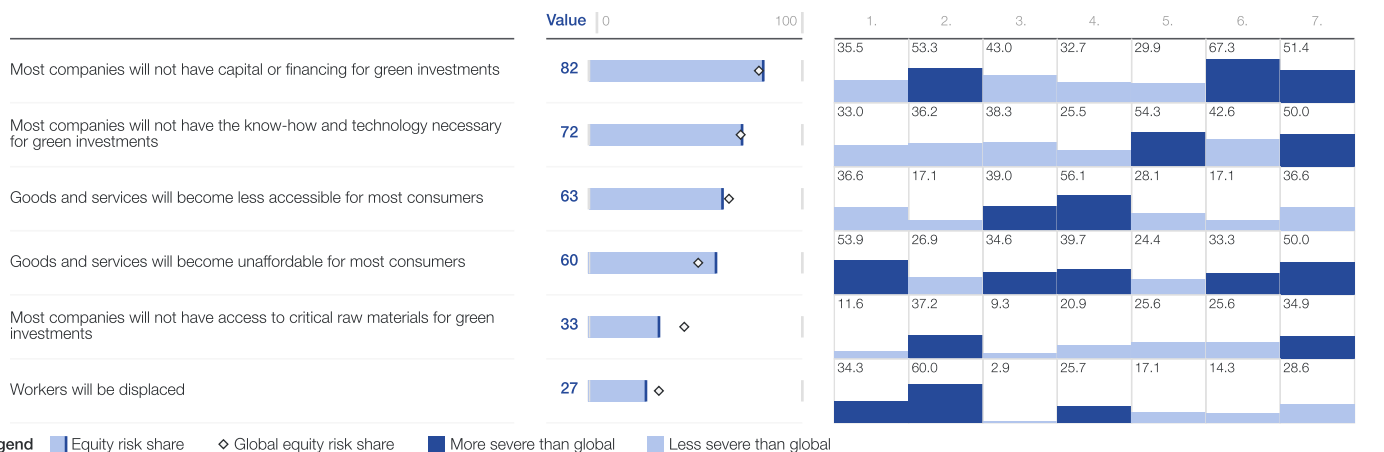
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Belgium

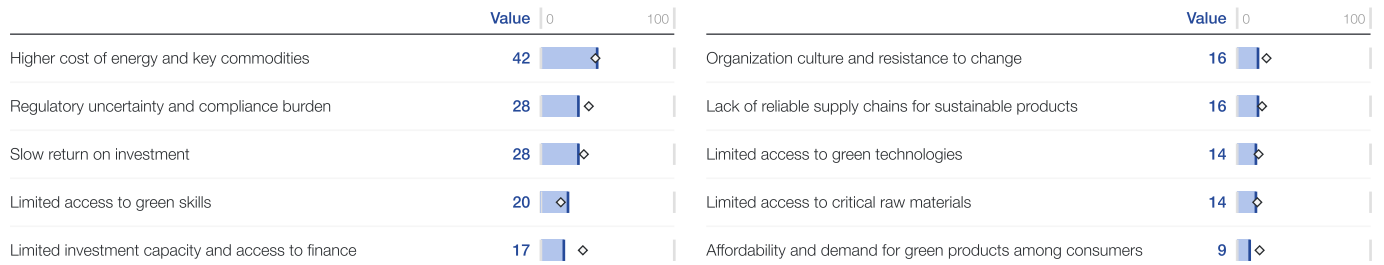
Socioeconomic indicators of green transition's impacts on people and the economy



Legend • Country normalized value | Archetype normalized value

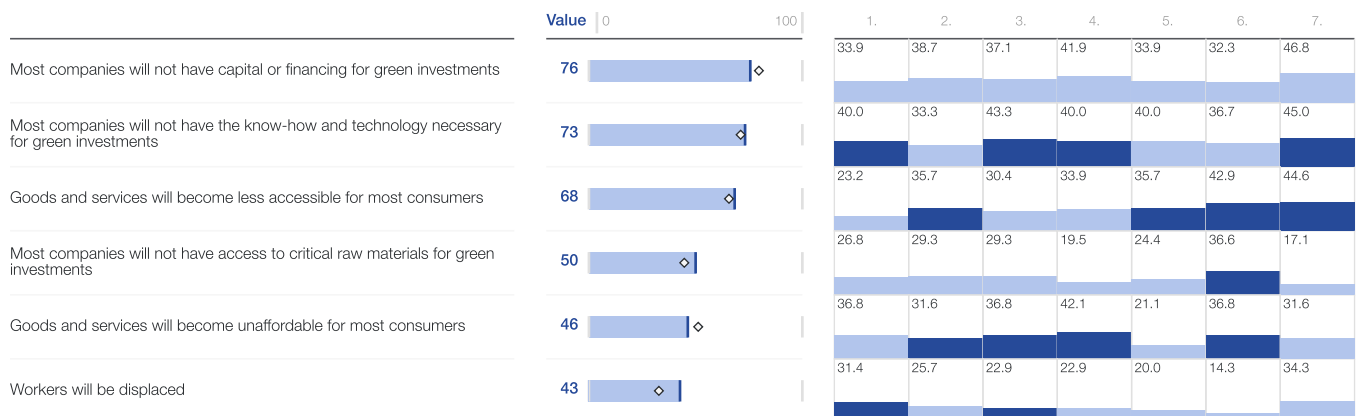
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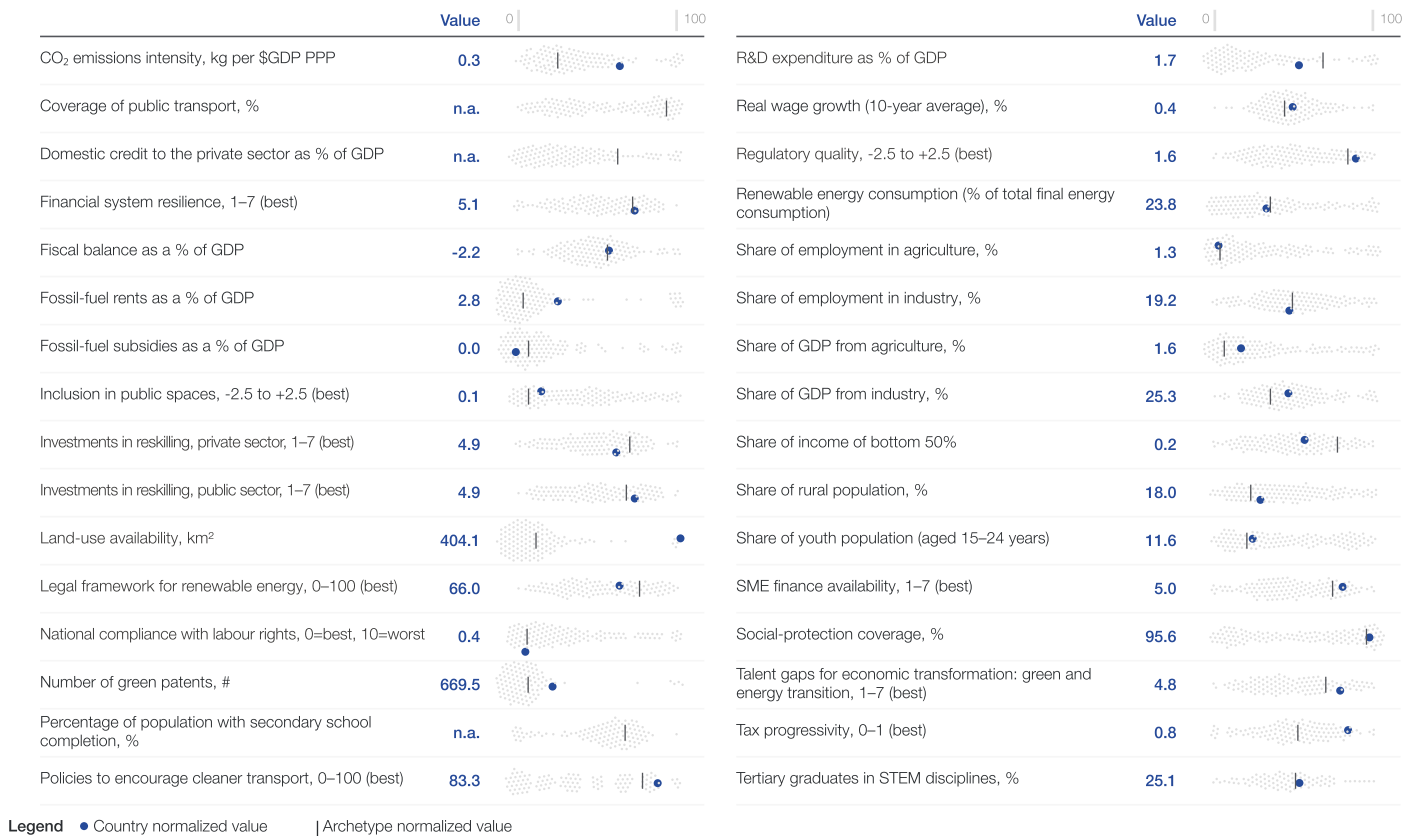
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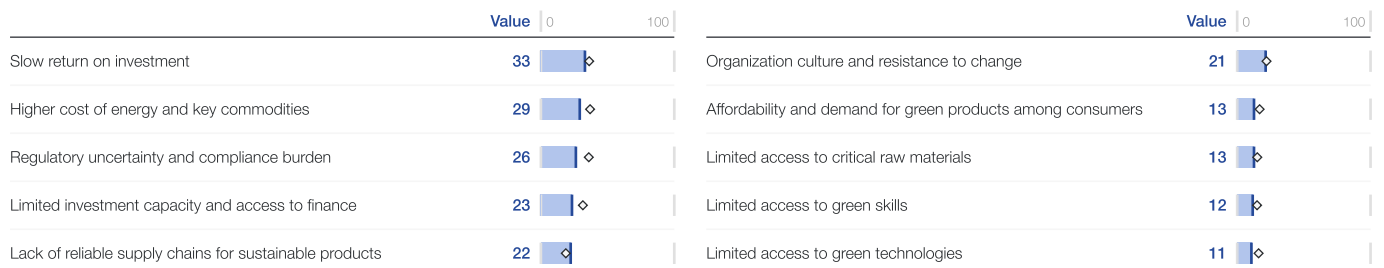
Canada

Socioeconomic indicators of green transition's impacts on people and the economy



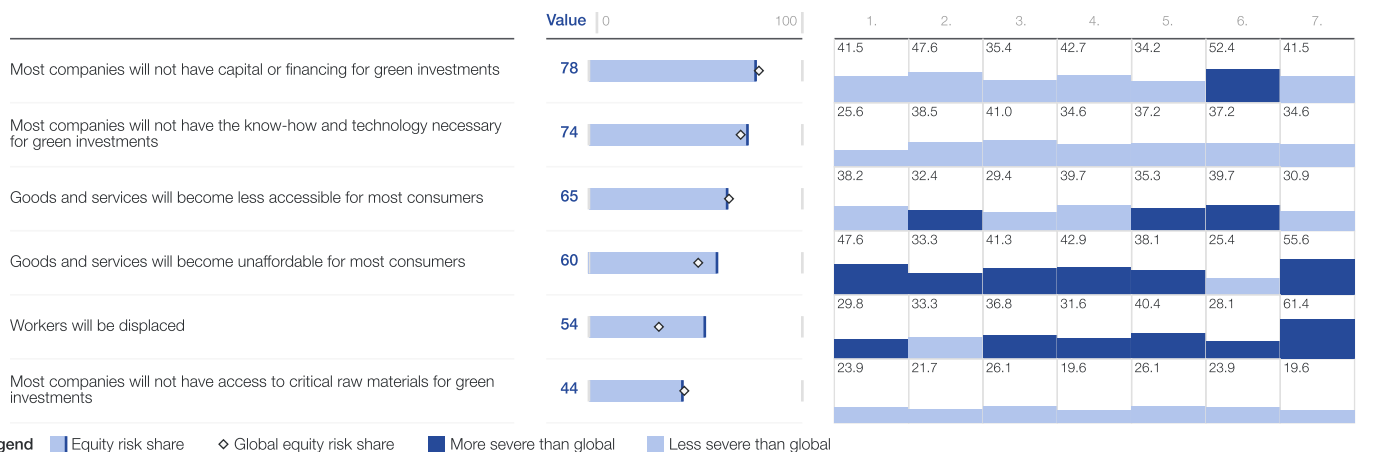
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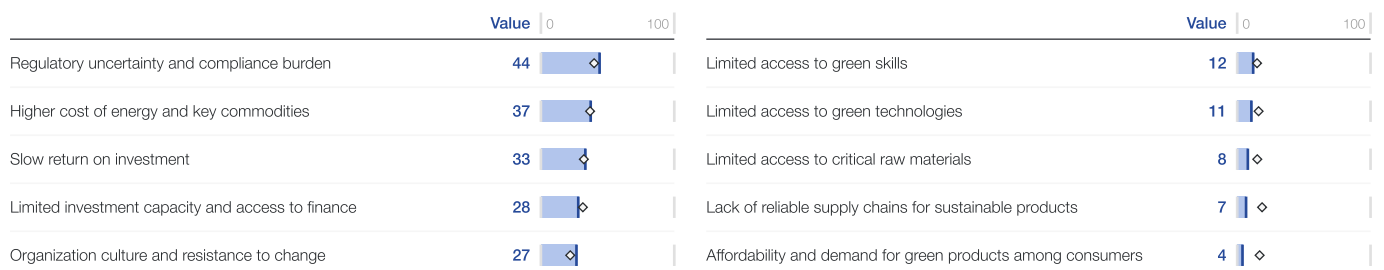
Croatia

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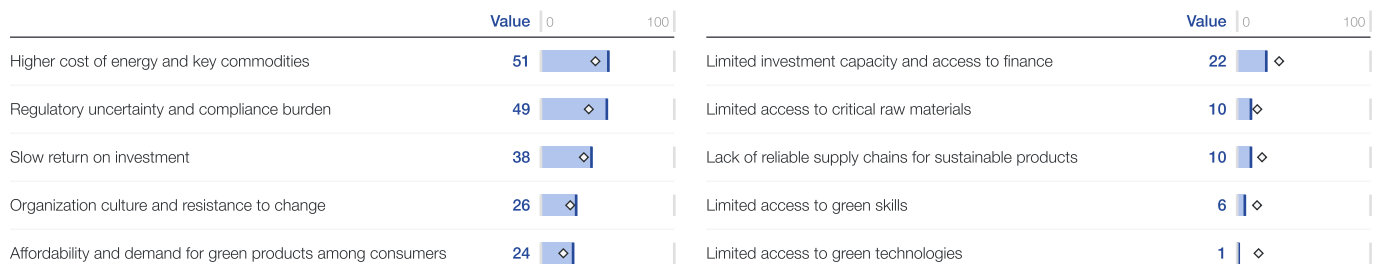
Czechia

Socioeconomic indicators of green transition's impacts on people and the economy



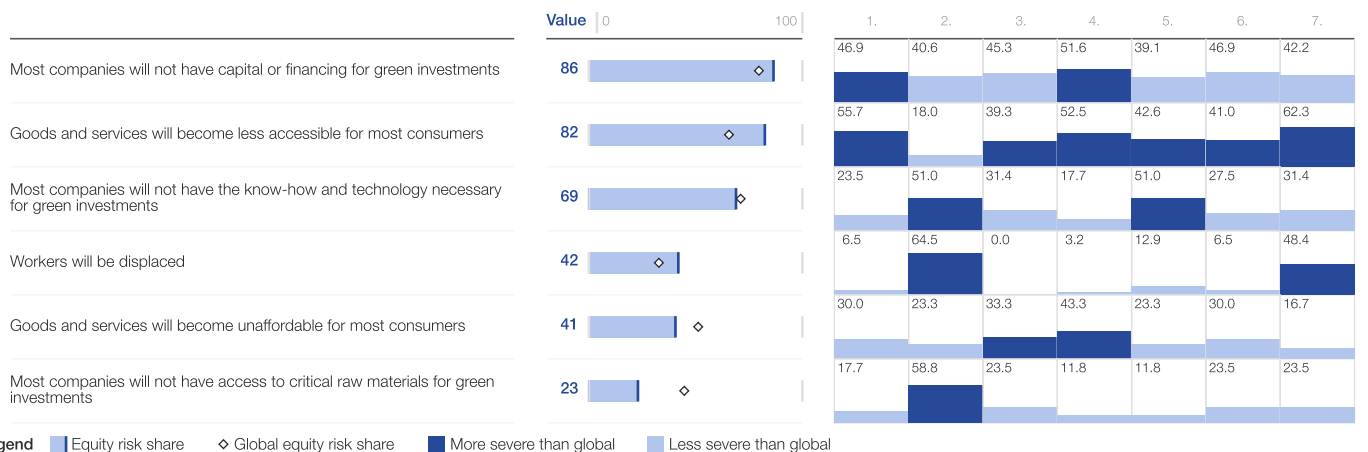
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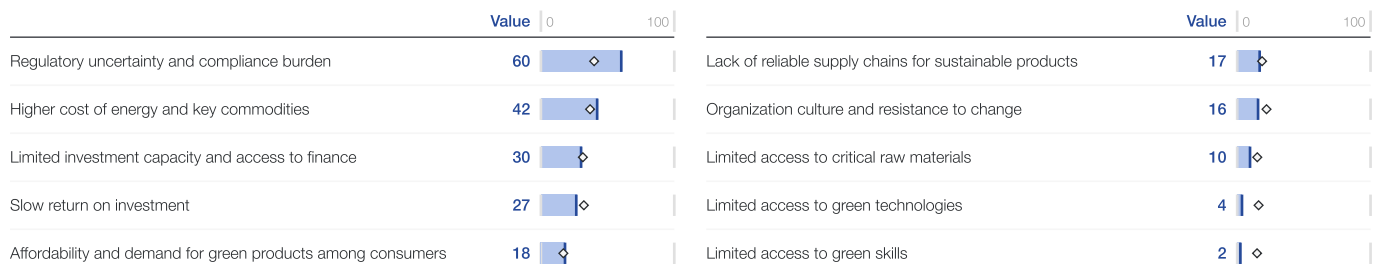
Denmark

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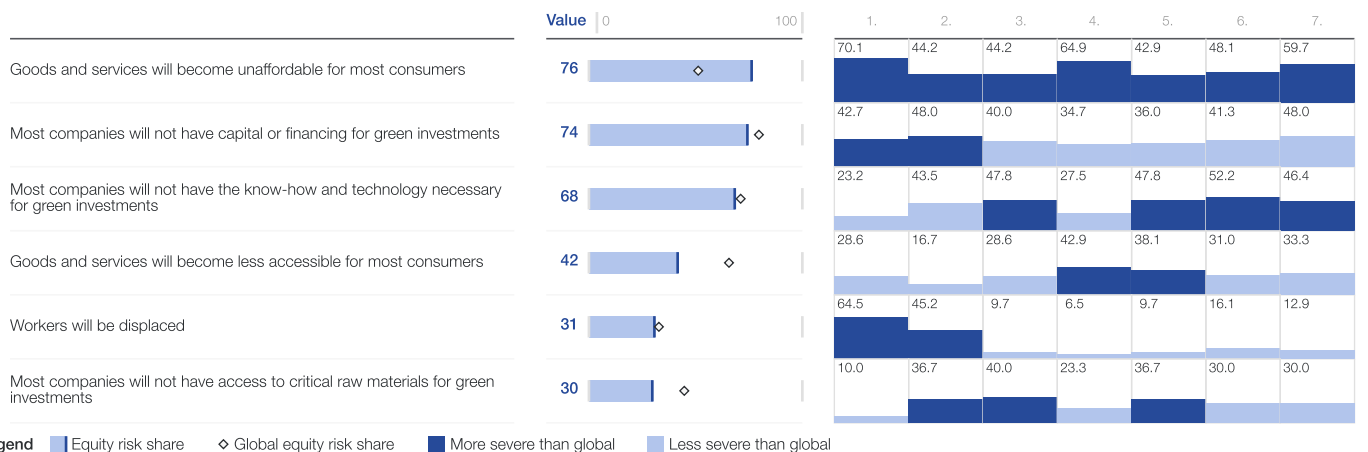
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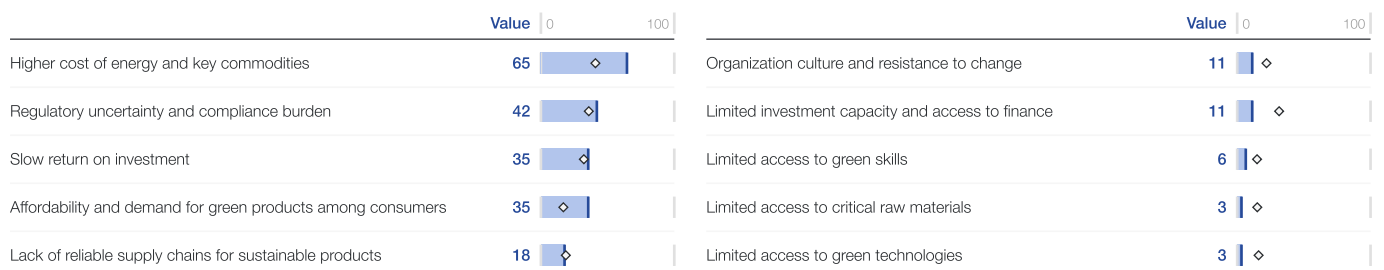
Estonia

Socioeconomic indicators of green transition's impacts on people and the economy



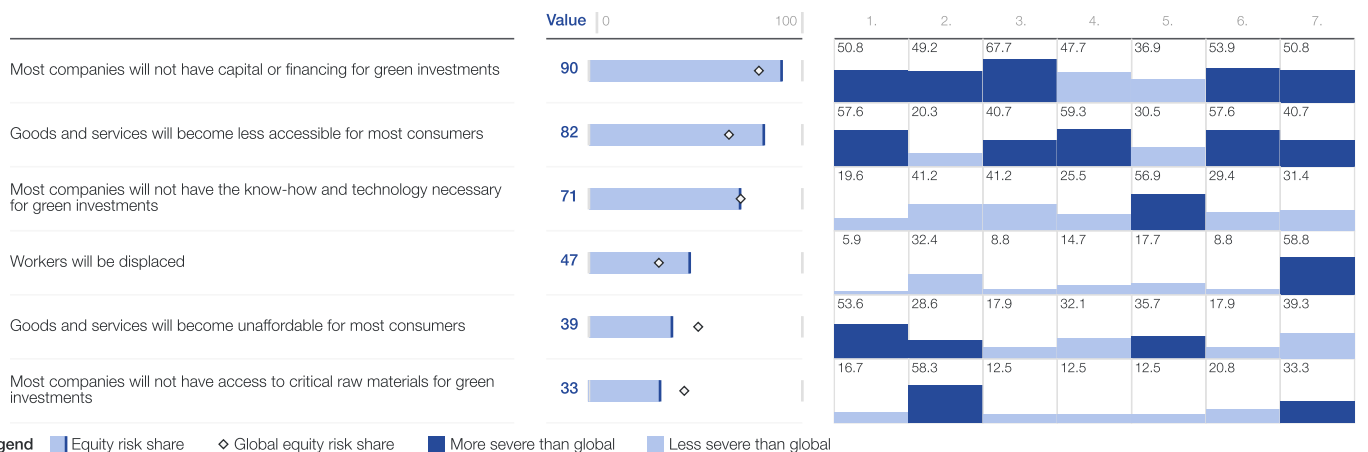
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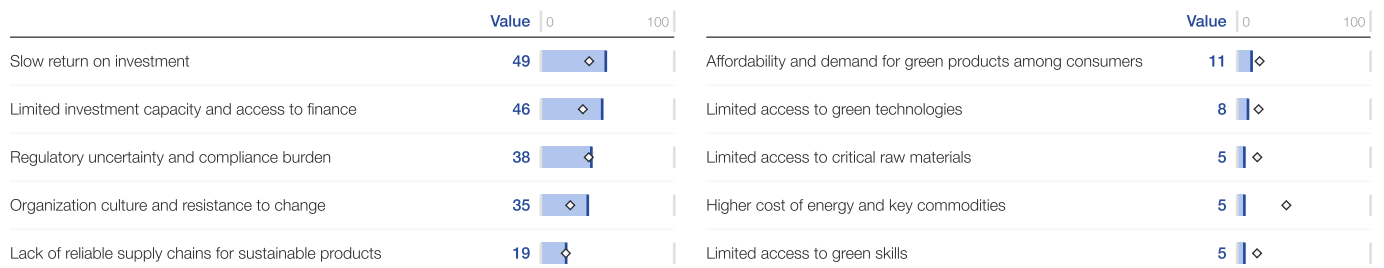
Finland

Socioeconomic indicators of green transition's impacts on people and the economy



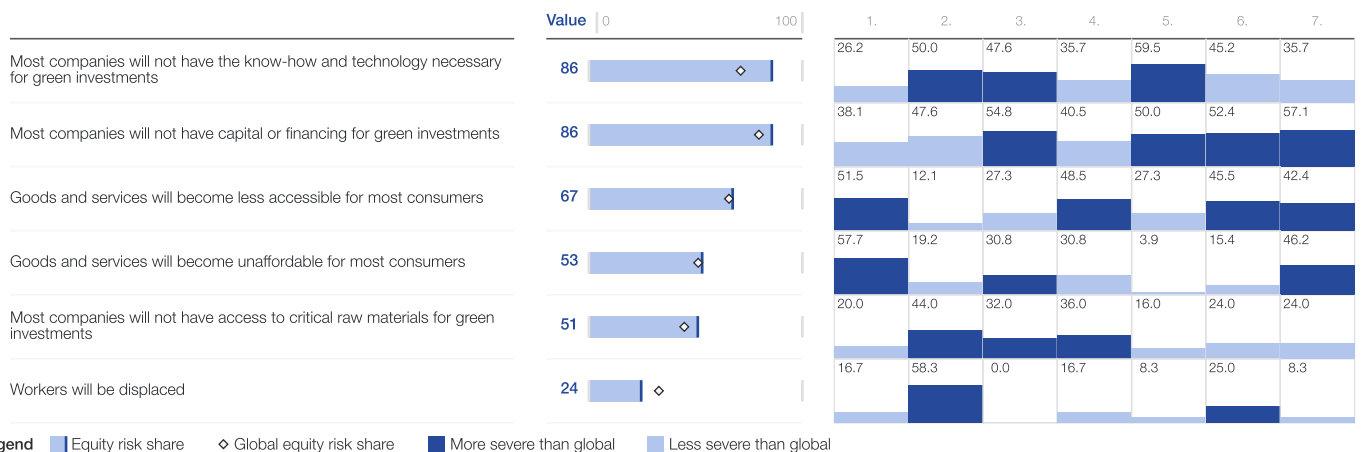
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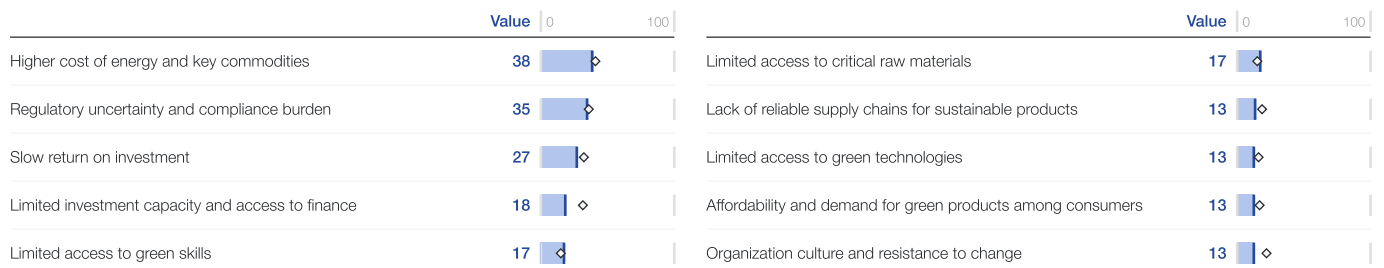
France

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Iceland

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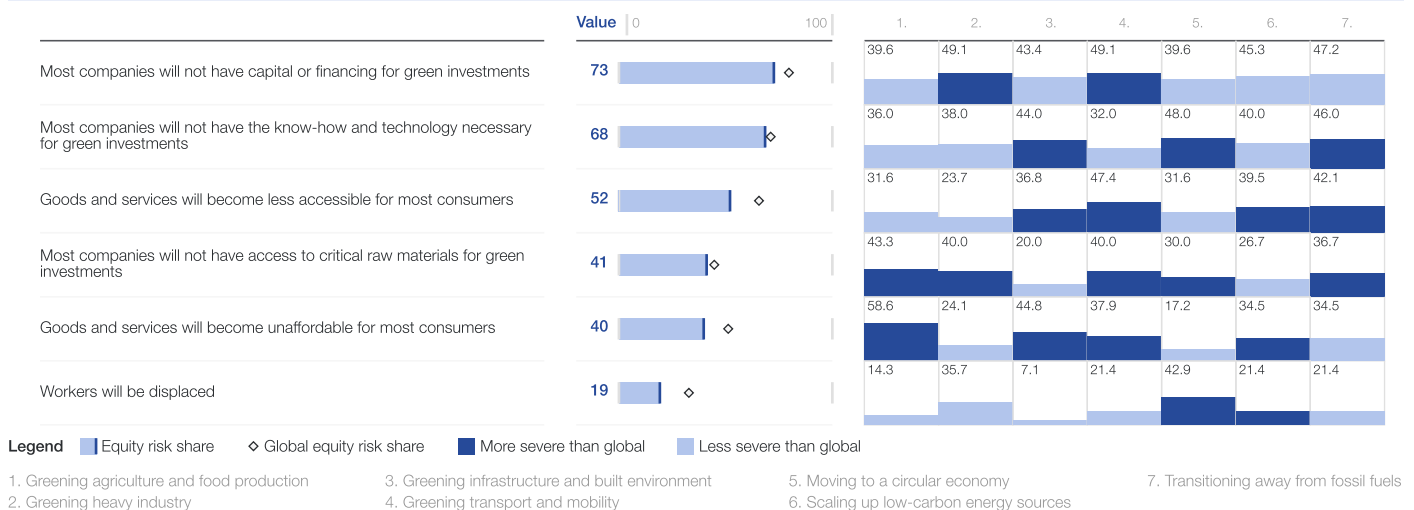


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Israel

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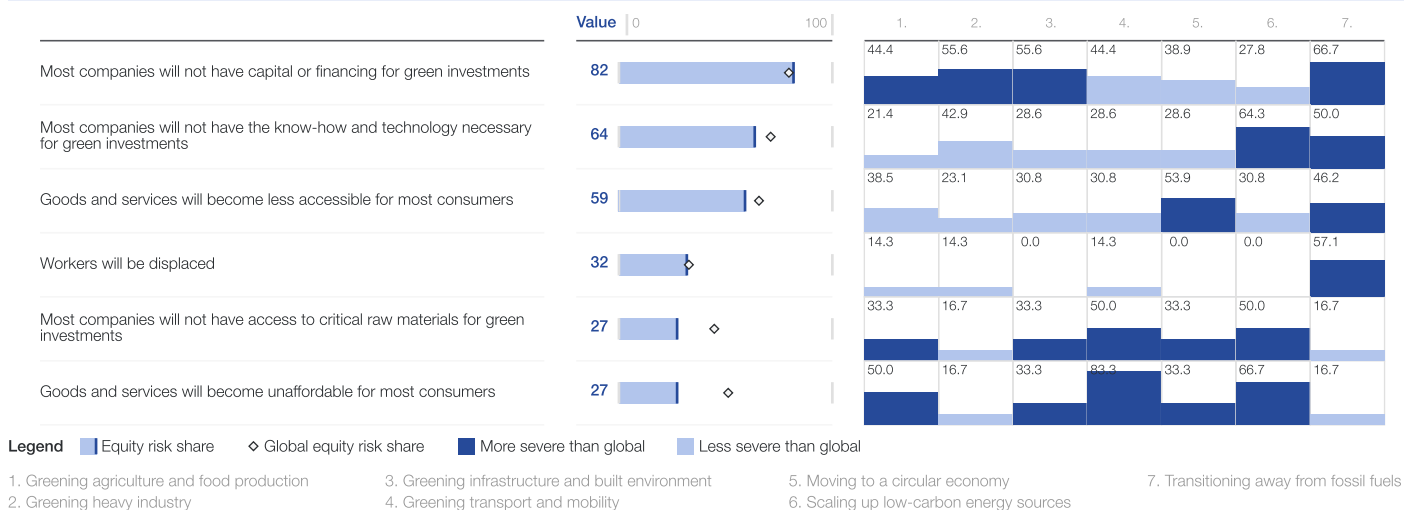


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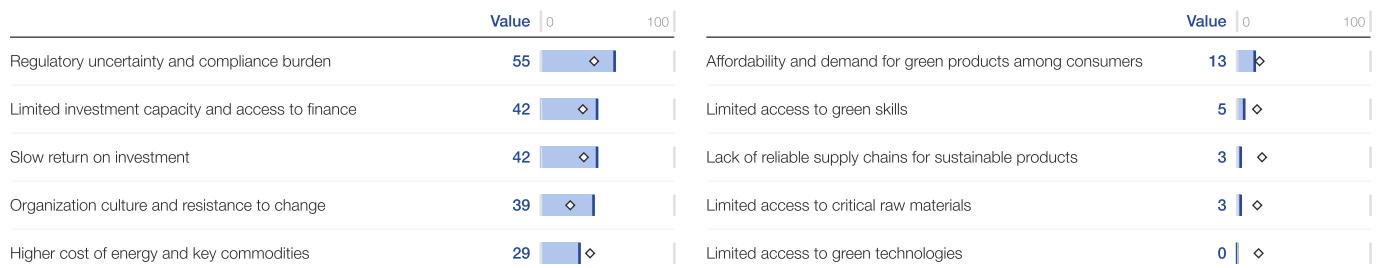
Luxembourg

Socioeconomic indicators of green transition's impacts on people and the economy



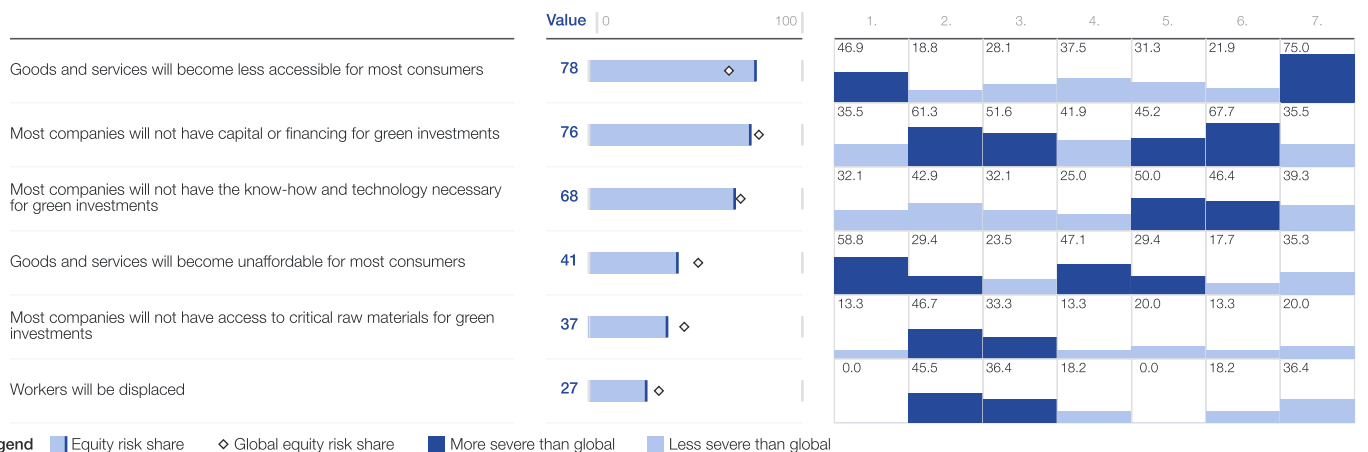
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Netherlands (Kingdom of the)

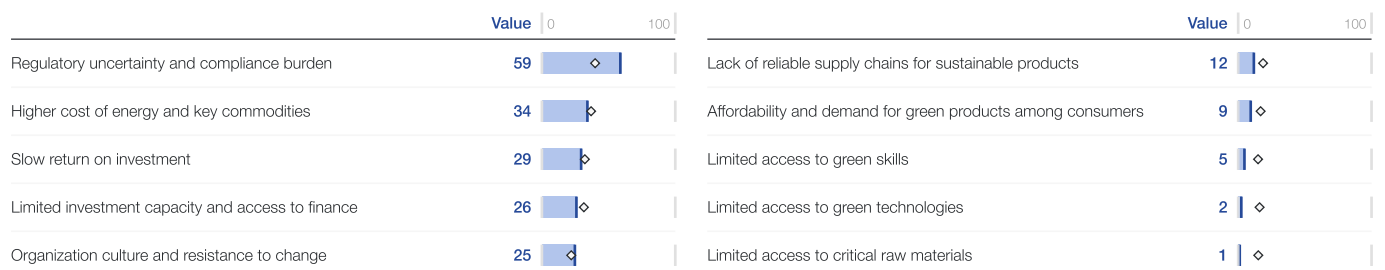
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Legend • Country normalized value | Archetype normalized value

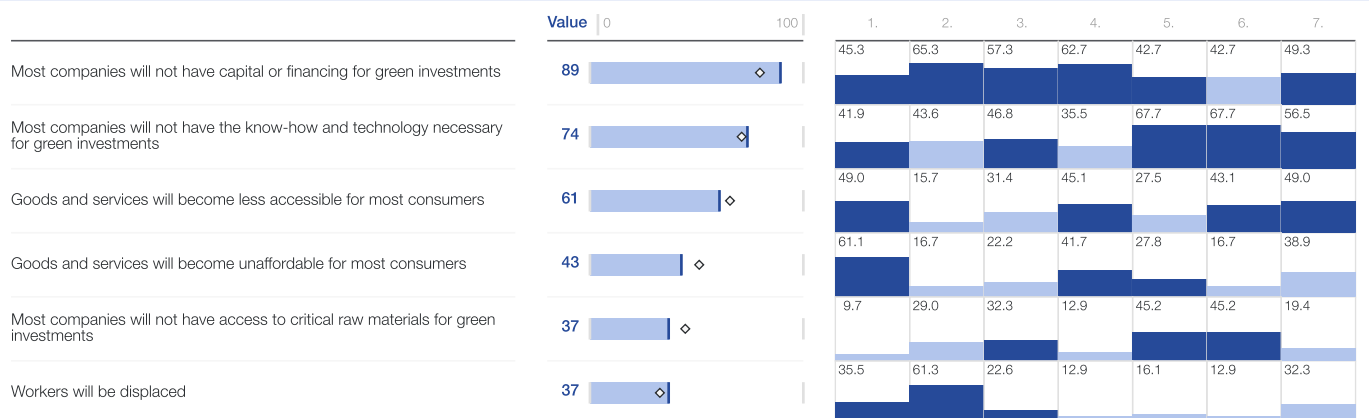
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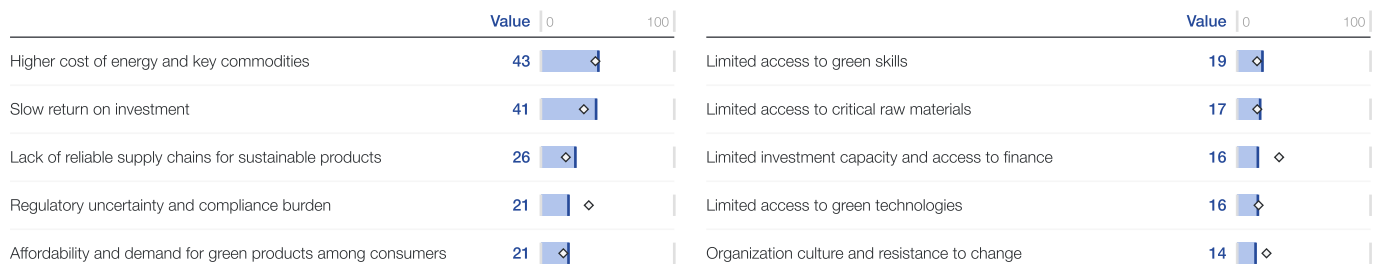
New Zealand

Socioeconomic indicators of green transition's impacts on people and the economy



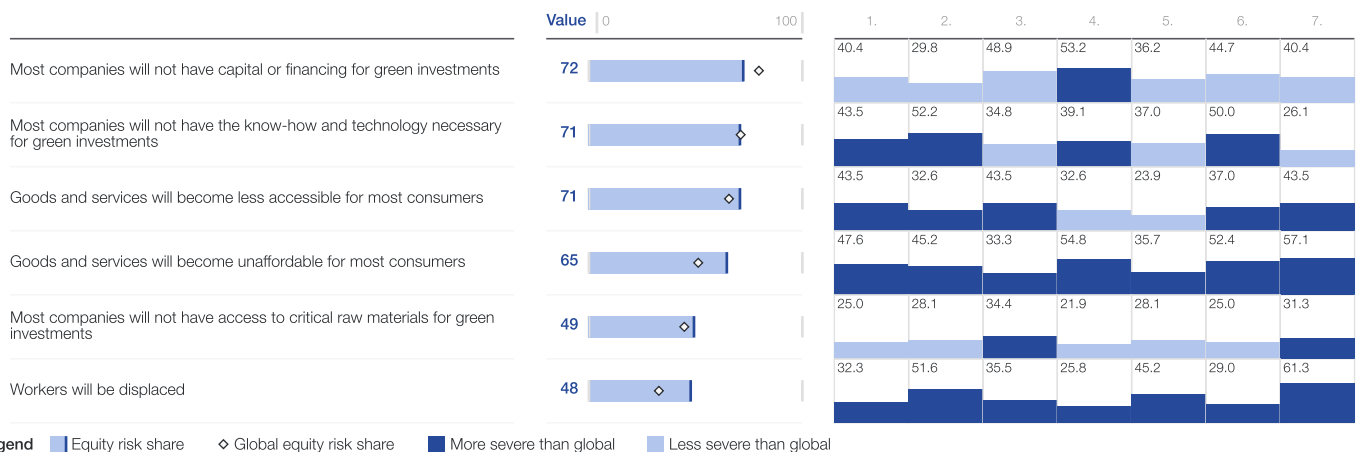
Making the green transition work for the economy

Percentage of executives identifying each factor as a barrier



Making the green transition work for people

Percentage of executives citing each social equity risk



1. Greening agriculture and food production
2. Greening heavy industry

3. Greening infrastructure and built environment
4. Greening transport and mobility

5. Moving to a circular economy
6. Scaling up low-carbon energy sources

7. Transitioning away from fossil fuels

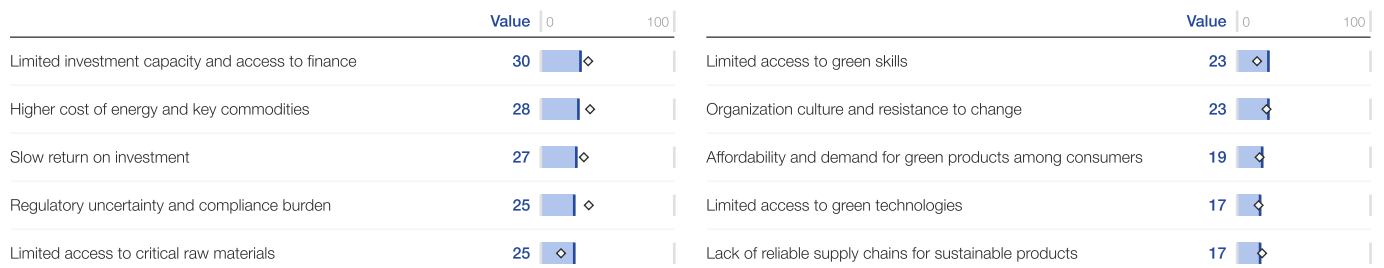
Norway

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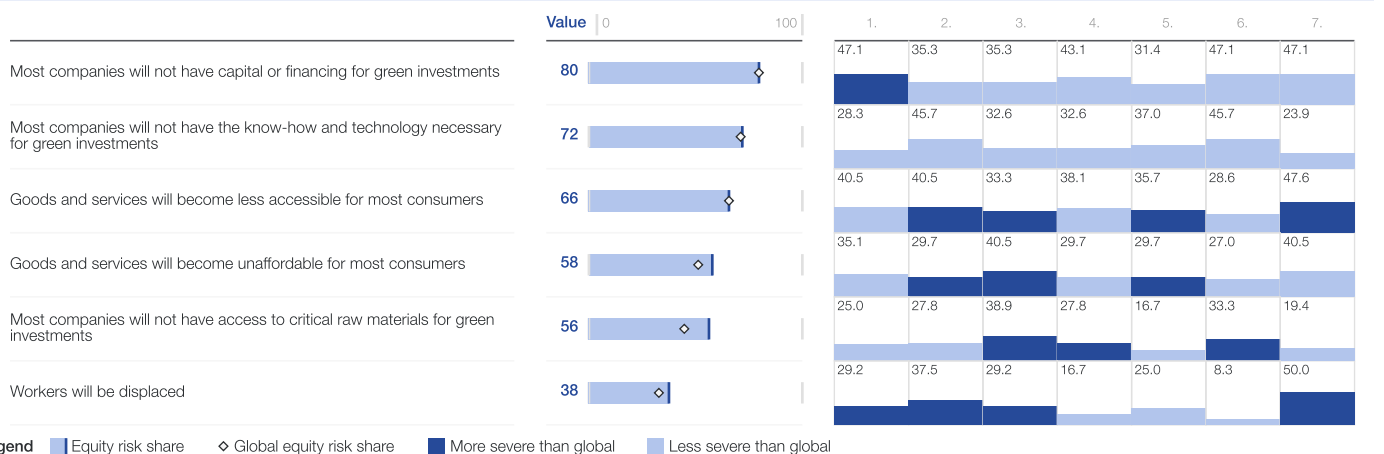
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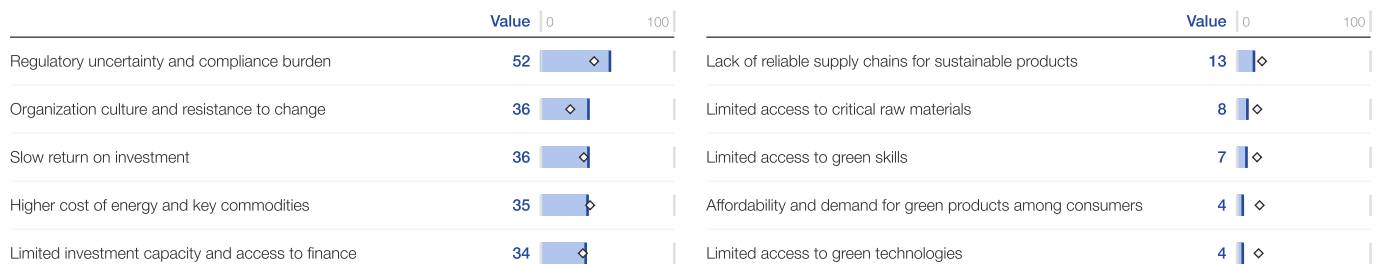
Portugal

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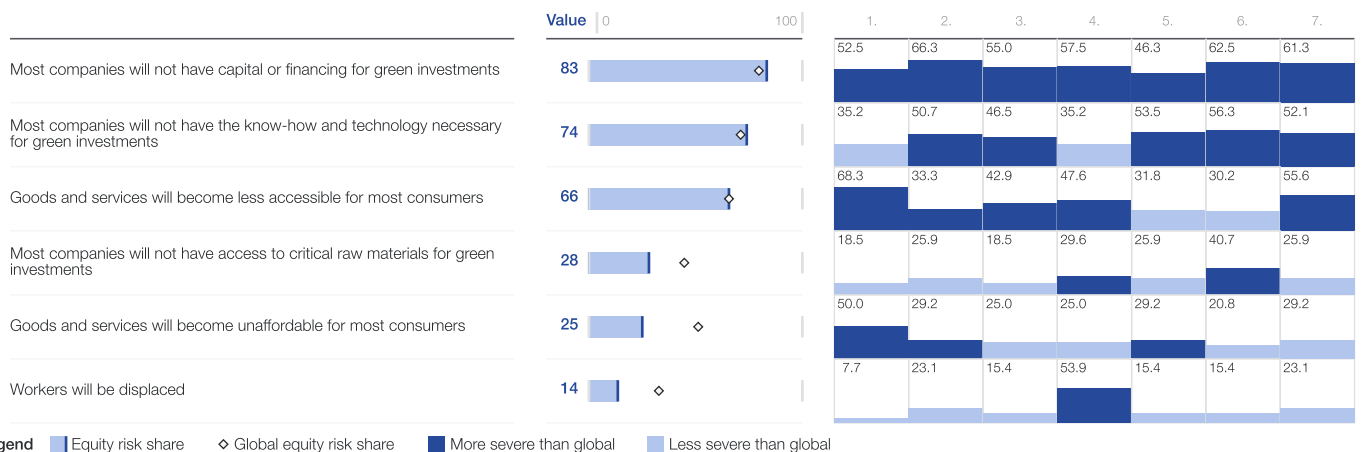
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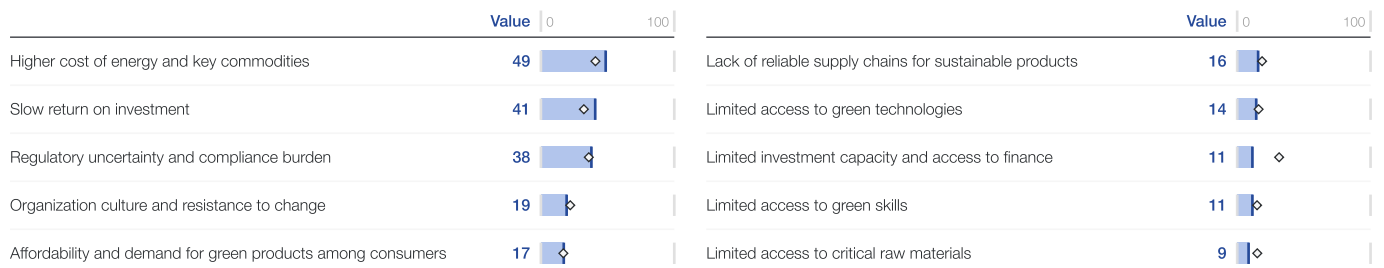
Singapore

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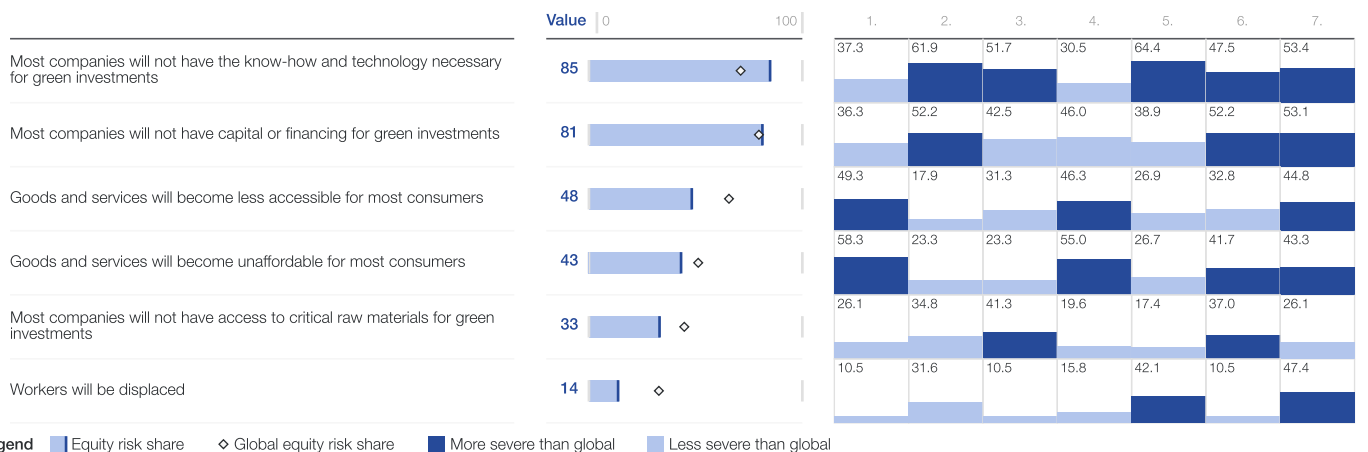
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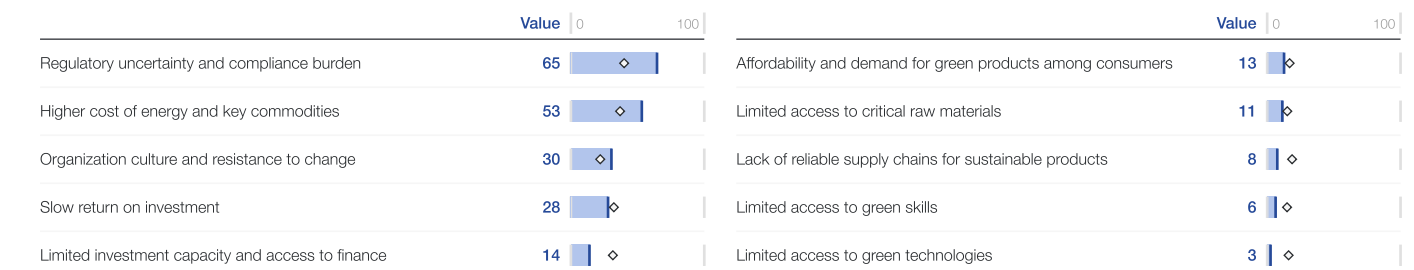
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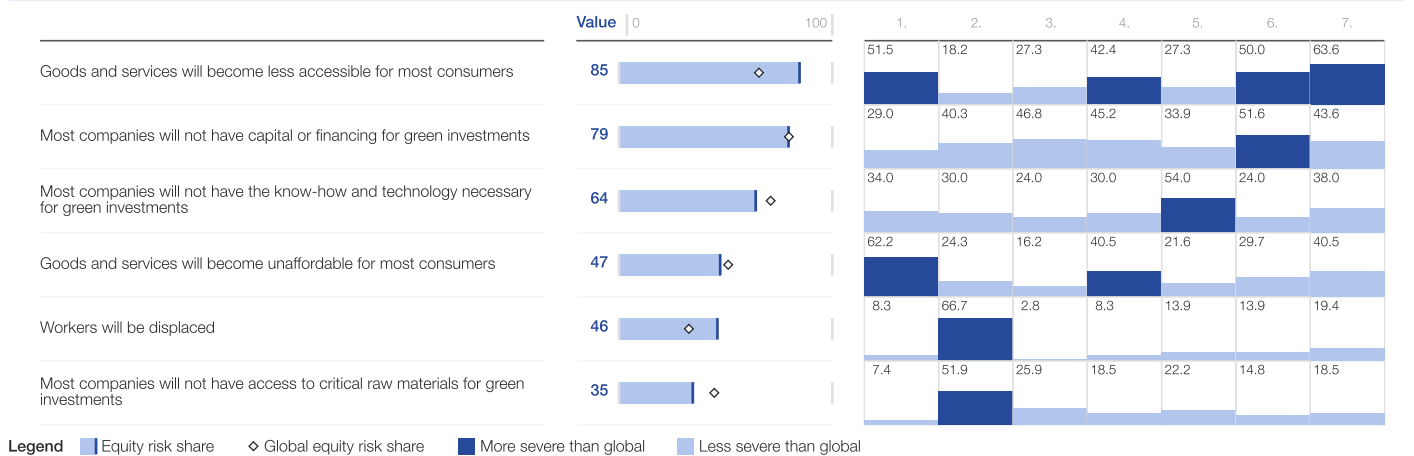
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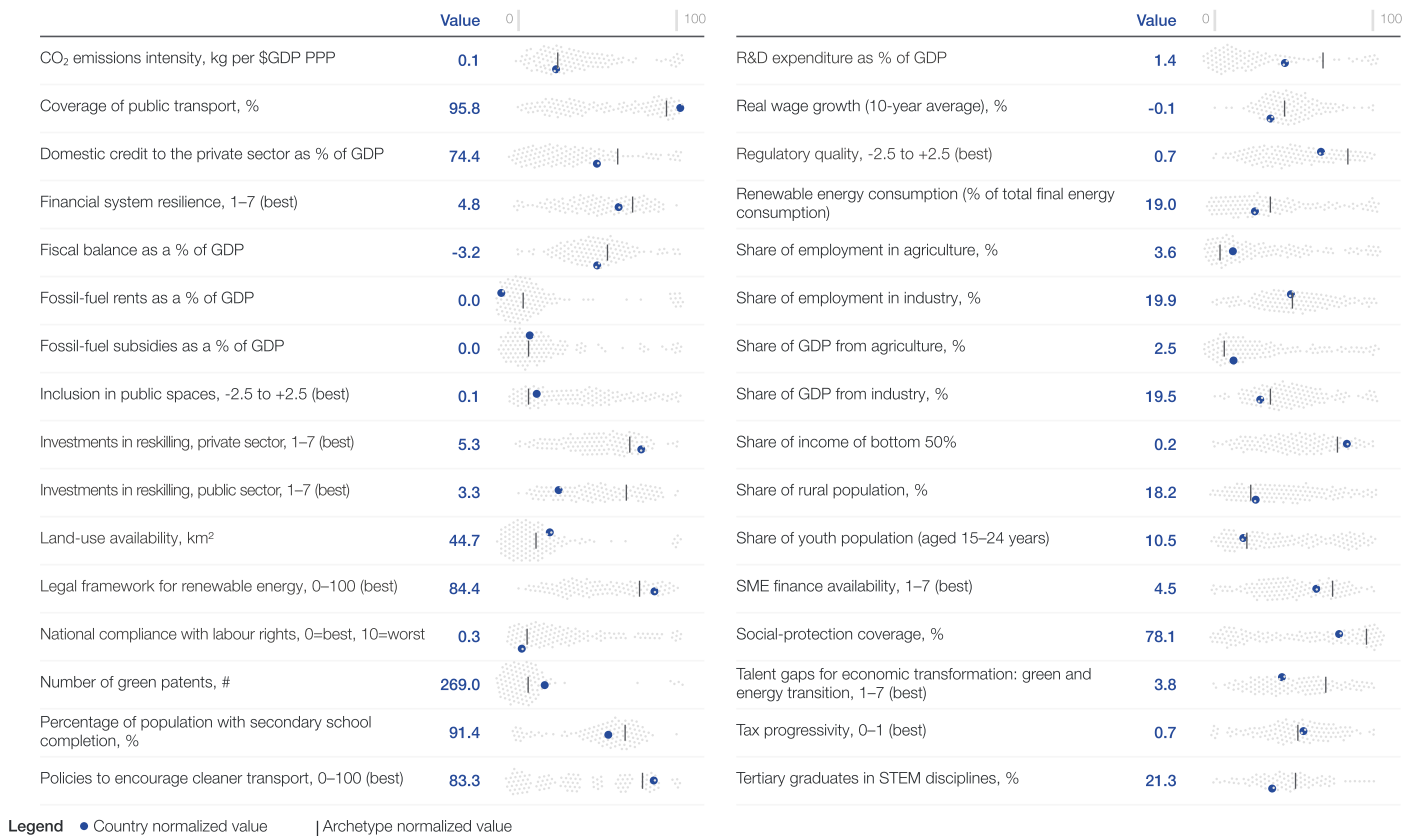
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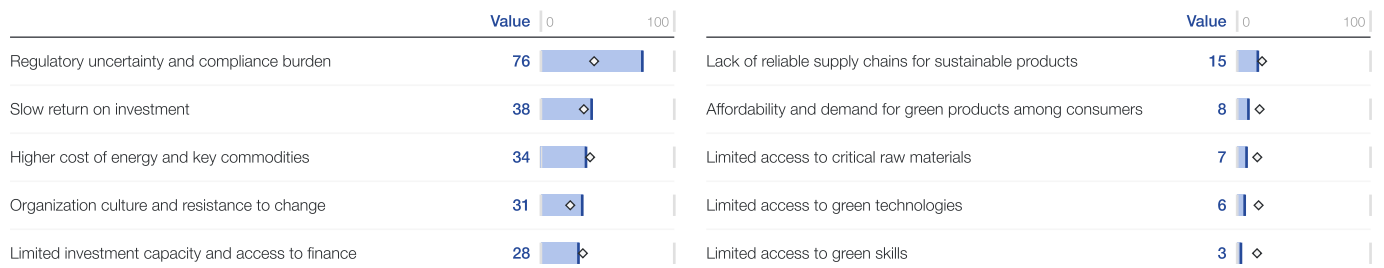
Spain

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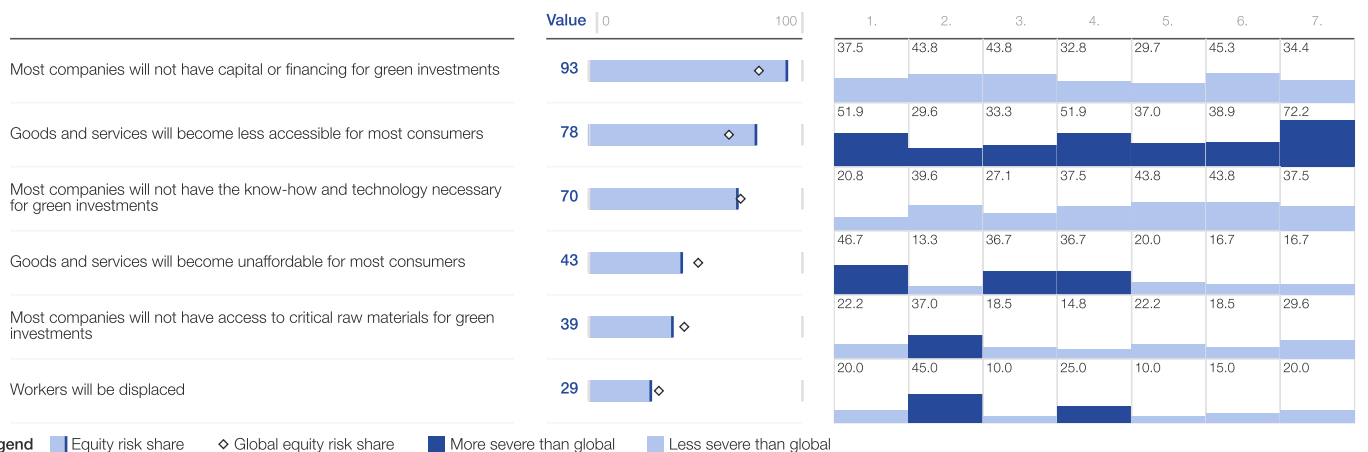
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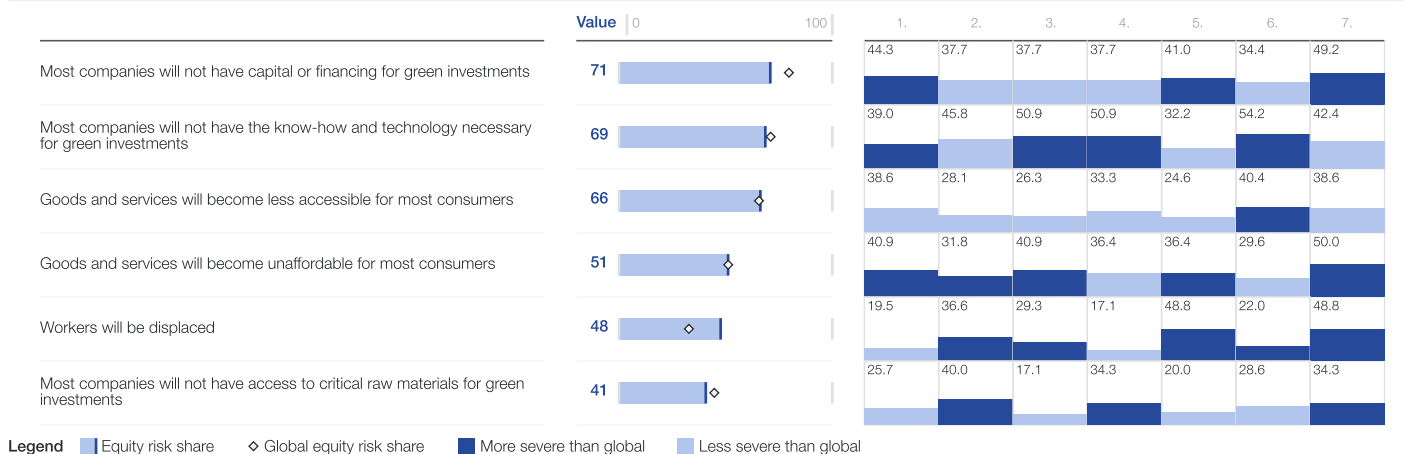
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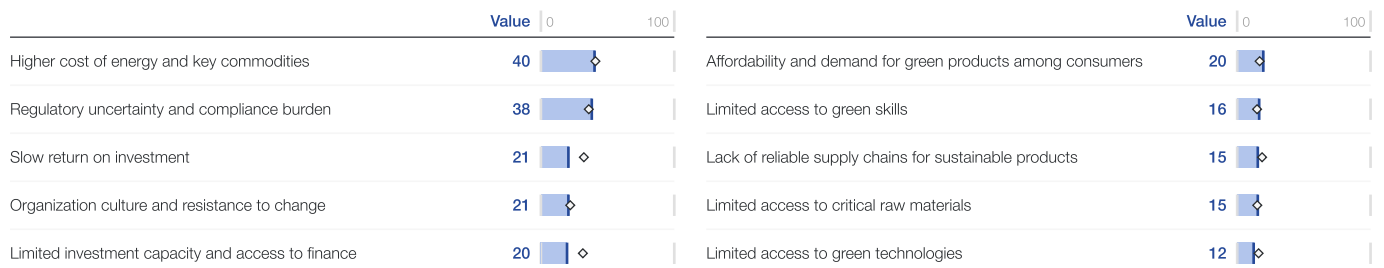
Switzerland

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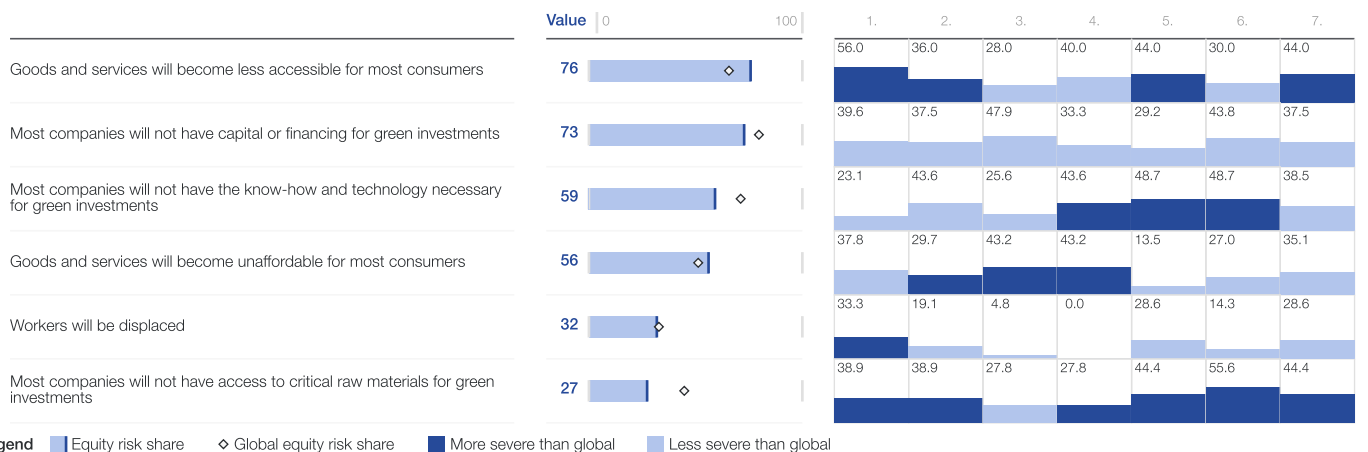
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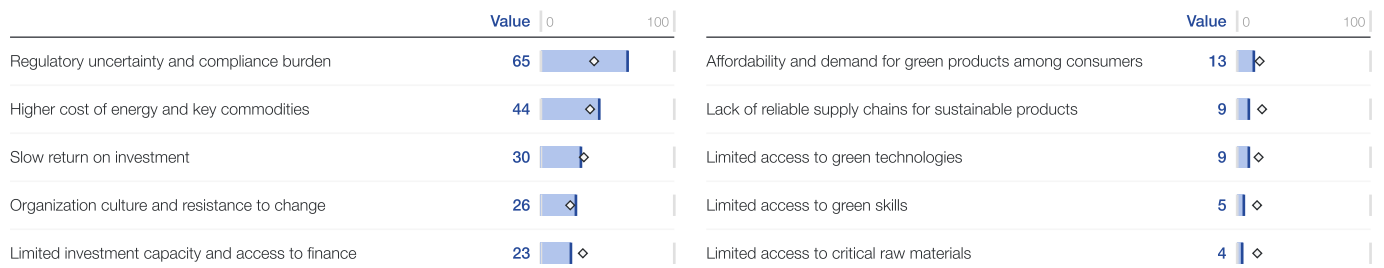
United Kingdom

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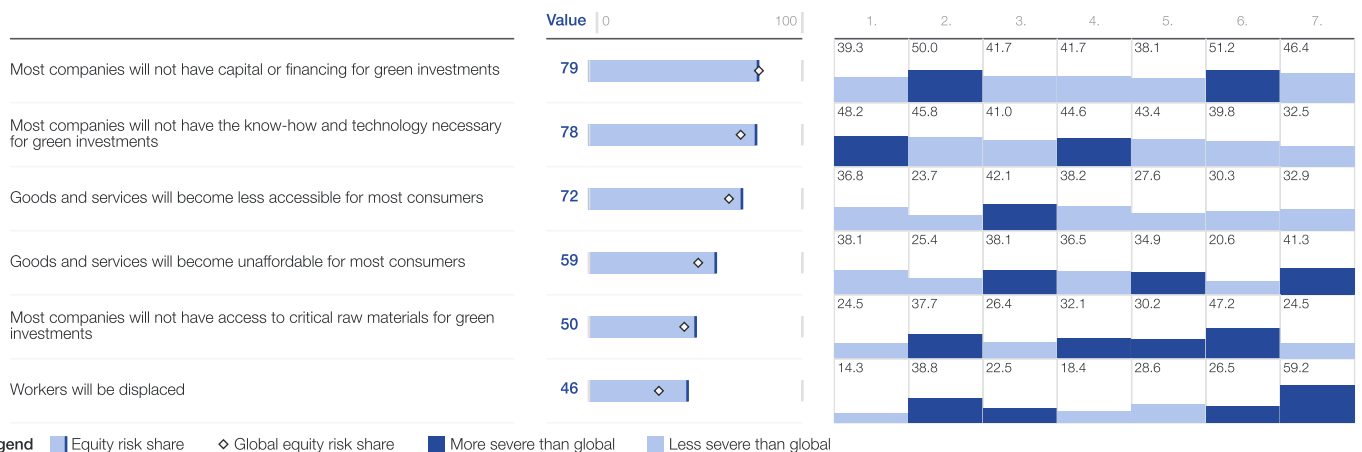
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Mauritius

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University of Amsterdam

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Pakistan

Mishal Pakistan

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Romania

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Serbia

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Singapore

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Slovak Republic

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Slovenia

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Thailand

Chulalongkorn University

Trinidad and Tobago

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Tunisia

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Endnotes

1. Sternfels, B., S. Singhal, C. Levy, B. Weddle, et al. (2025). *Multinationals at a crossroads: Adapting to a new geopolitical era*. McKinsey & Company. <https://www.mckinsey.com/capabilities/geopolitics/our-insights/multinationals-at-a-crossroads-adapting-to-a-new-geopolitical-era>.
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28. A majority of surveyed CEOs indicated that they believe the business case for sustainability is improving, and plan to maintain or expand their commitments; United Nations Global Compact (UNGC). (2025). *Turning the Key: Unlocking the next era of sustainability leadership*. https://info.unglobalcompact.org/ceo-study-2025#form_001.
29. Social License to Operate is an unofficial yet powerful measure of community acceptance and approval. It is a dynamic and evolving concept that hinges on an entity's ability to engage, respect, and address community concerns associated with their activities.
30. In the 2024 edition of the survey, respondents were asked one question on socioeconomic impacts of the transition: "in your country, how will the decarbonization and green transition actions impact the economy?" (answered on a 1-7 Likert scale). In 2025, this question was repeated and accompanied by another: "which of the following factors are most likely to hinder your ability to remain competitive during the green transition?", considering the sources and trends that impact the company's business growth. This question had eight predetermined answers for respondents to choose from: affordability and demand for green products among consumers; higher cost of energy and key commodities; lack of reliable supply chains for sustainable products; limited access to critical raw materials; limited access to green skills; limited access to green technologies; limited investment capacity and access to finance; organization culture and resistance to change; regulatory uncertainty and compliance burden; and slow return on investment.
31. The Executive Opinion Survey is conducted on a yearly basis across a network of partner institutes active in more than 100 countries. More than 11,000 executives are surveyed. Results from the 2024 and 2025 edition of the survey are used throughout this report to complement other available sources of data and gauge the views of businesses on the socioeconomic impacts of the transition in their countries.
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34. These were aligned with the 2024 equitable transition framework: transitioning away from fossil fuels; scaling up low-carbon energy sources; greening transport and mobility; greening agriculture and food production; greening heavy industry; greening infrastructure and built environment; moving to a circular economy; World Economic Forum. (2024). *Accelerating an Equitable Transition: A Data-Driven Approach*. <https://www.weforum.org/publications/accelerating-an-equitable-transition-a-data-driven-approach/>.
35. See the appendix for responses cut by green transition sector.
36. World Economic Forum. (2025). *The Future of Jobs Report 2025*. <https://www.weforum.org/publications/the-future-of-jobs-report-2025/>.
37. As defined by the International Labour Organization (ILO); International Labour Organization (ILO). (n.d.). ILOSTAT. <https://ilostat.ilo.org/>.
38. World Economic Forum. (2024). *Accelerating an Equitable Transition: A Data-Driven Approach*. <https://www.weforum.org/publications/accelerating-an-equitable-transition-a-data-driven-approach/>.
39. World Economic Forum. (2024). *Accelerating an Equitable Transition: A Data-Driven Approach*. <https://www.weforum.org/publications/accelerating-an-equitable-transition-a-data-driven-approach/>.
40. See the appendix for all relevant survey questions and response options.
41. Targets are clearly defined, science-based pathways for companies and financial institutions to decarbonize their operations and value chains, which have been reviewed and validated by SBTi Services. Net-zero targets set out emissions reductions companies need to achieve across all emissions scopes to reach net-zero emissions throughout the value chain no later than 2050 (or 2040 for the power sector); Science Based Targets Initiative (SBTi). (n.d.). *Target Dashboard*. <https://sciencebasedtargets.org/target-dashboard>.
42. Analysis based on SBTi, CDP
43. Taskforce on Inequality and Social-Related Financial Disclosures (TISFD). (2025). *Proposed Technical Scope*. <https://www.tisfd.org/downloads>.

44. World Economic Forum. (2023). *Towards Resilient Economies: A Business Framework for Operationalizing Equality of Opportunity*. https://www3.weforum.org/docs/WEF_Towards_Resilient_Economies_2023.pdf.
45. For more information on framework approaches to equitable transitions, see: World Economic Forum. (2024). *Accelerating an Equitable Transition: A Data-Driven Approach*. <https://www.weforum.org/publications/accelerating-an-equitable-transition-a-data-driven-approach/>; Levy, C., H. Ahlawat, J. Patterson-Waterston, K. Das, et al. (2025). *Climate Transition Impact Framework (C-TIF): Planning for a sustainable and inclusive future*. <https://www.mckinsey.com/capabilities/sustainability/our-insights/climate-transition-impact-framework-ctif-planning-for-a-sustainable-and-inclusive-future>.
46. Based on analysis by the United Nations Conference on Trade and Development (UNCTAD), countries vary substantially in their readiness to use green transition technologies across multiple dimensions including ICT, research and development, skills, industry and financial preparedness. Should geoeconomic diversification inhibit skill transfer and dissemination, many countries – particularly emerging economies – may struggle to deploy technologies at speed and scale. For example, despite ranking in the top 10 for R&D, industry and finance readiness, China ranks outside the top 50 in skills readiness, ranking 35th globally over all dimensions; United Nations Conference on trade and Development (UNCTAD) (2023). *Green technologies: Coherent policy action needed for developing countries to reap the benefits*. <https://unctad.org/news/green-technologies-coherent-policy-action-needed-developing-countries-reap-benefits>.
47. Case studies are intended to objectively report publicly available information from a range of companies to demonstrate tangible examples of corporates engaging in one or more of the key considerations of this chapter.
48. Ibid.
49. Ibid.



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