



Your European Business Toolbox for Just Transition

TOWARDS A EUROPEAN GREEN SOCIAL DEAL



With the support of Knowledge Partner





Forward

Dear business leaders,

Preserving the planet we live on requires significant transformations on the economy and people's behaviors.

The Green Transition is already impacting vulnerable components of society, often by emphasizing already existing inequalities.

Corporations should act proactively by addressing the Social impacts of their business.

This toolbox aims at providing tangible support with methodologies and interactive assessment for the realisation of a Just Transition.



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Appendix: toolbox structure

LEADERS HUB: 16 MEMBERS & 3 KNOWLEDGE PARTNERS

INITIATIVE LAUNCHED IN Q1 2022



Disclaimer

None of the participants to the People Leaders Hub for an Inclusive Green Deal is expected to endorse every view, contribution and recommendation entailed in this Toolbox





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JUST TRANSITION AND AN INCLUSIVE GREEN DEAL

Inequality is not a fact of nature but rather a result of our systems and practices. Businesses recognise that tackling inequality globally is critical to their license to operate. However, inequality is still increasing due to the profound transformations our society and planet are going through.

Green Transition is one of the many sources of inequality and social exclusion, and it is expected to bring changes in how we live, move and work, especially for younger generations whose well-being is at stake and requires the urgent action of both governments and businesses.



Just Transition, therefore, becomes crucial for social and environmental justice, but it is also necessary to keep the EU attractive for investments in the long-term.

To respond to the calls of Business Leaders and in the footsteps of the Business Commission to Tackle Inequality (BCTI) and Business for Inclusive Growth (B4iG) initiatives, this work addresses the Social impacts of the Green Transition, reduce inequalities and develop business models and partnerships with an ambition towards Equity, Climate and Nature as stipulated in the UN Sustainable Development Goals.

Despite the energy crisis, the Green Transition remains on top of the EU agenda. To make the Green Deal truly inclusive and thereby close the gaps identified by [the European Sustainable Industry Barometer](#), [CSR Europe's People Leaders Hub](#) is equipping businesses with a Roadmap - launched at the [European SDG Summit 2022](#) - and this [Toolbox](#).

JUST TRANSITION POLICY CONTEXT IN THE EU

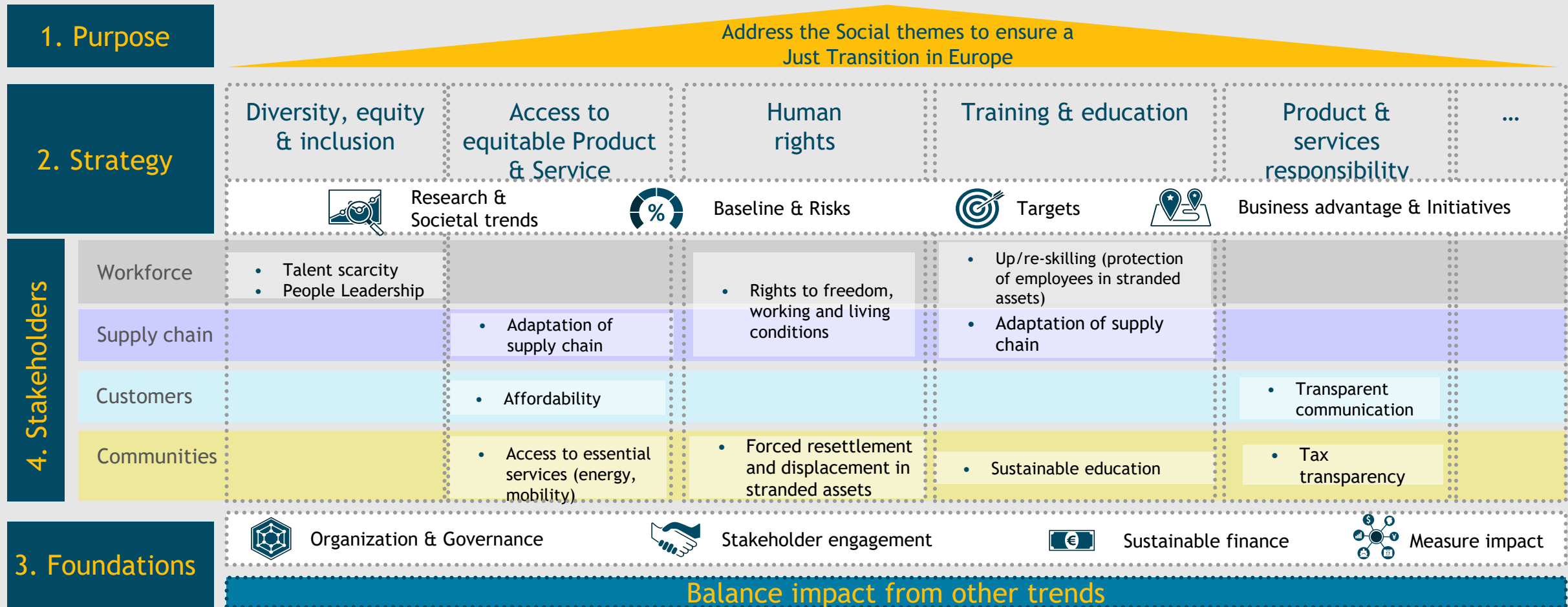


	EU POLICIES AND PLANS		EU FUNDING PROGRAMS
<p>EU Green Deal</p> <p>Fit for 55 package</p>	<ul style="list-style-type: none"> Action plan for sustainable economy and climate neutrality by 2050 It includes a specific focus on Just Transition <p>Set of proposals to update EU's climate objectives legislation, including ensuring a just and socially fair transition</p>	<p>Just Transition Mechanism (JTM)</p>	<p>Mechanism with key tools mobilizing up to 55B€ over the period 2021-2027, including:</p> <ul style="list-style-type: none"> JT Fund InvestEu "JT" scheme Public sector Loan facility
<p>Council recommendations to member states</p>	<p>Concrete guidance on how to achieve a fair and inclusive transition, focus on:</p> <ul style="list-style-type: none"> quality employment, equal access to education and training, fair tax-benefits and access to affordable essential services 		<p>Next Generation EU</p>
<p>Territorial Just Transition plans (TJTP)</p>	<p>Guidelines providing support on member states to their JT plans, focus on:</p> <ul style="list-style-type: none"> territories facing the biggest challenges 		
<p>RePower EU plans</p>	<p>With the Recovery and Resilience Facility (RRF), it aims at:</p> <ul style="list-style-type: none"> energy savings, diversifying energy supplies, accelerating roll-out of renewable energy 		
<p>Social Taxonomy <i>(currently under further development)</i></p>	<p>Support to codify what is to be considered socially sustainable, divided by stakeholders: employees, customers, communities, suppliers</p>		
<p>Blueprint for the development of transition pathways (03/22)</p>	<p>Guides the development of individual transition pathways in a way that is consistent across the relevant industrial ecosystems</p>		

Source: EU Commission, European Parliament and the Council of the European Union

YOUR BUSINESS ROADMAP FOR A JUST TRANSITION

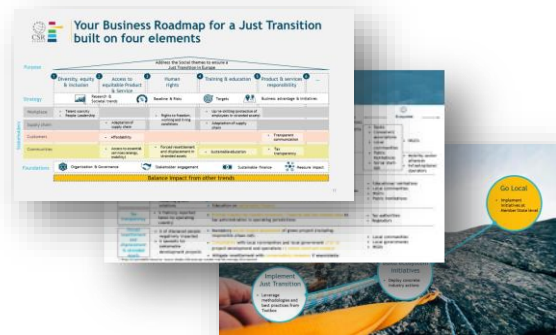
THE FOUNDATION OF THE BUSINESS TOOLBOX FOR JUST TRANSITION



MAIN DELIVERABLES TO SUPPORT COMPANIES IN THEIR JUST TRANSITION JOURNEY

2022

1 Your European Business Roadmap for Just Transition



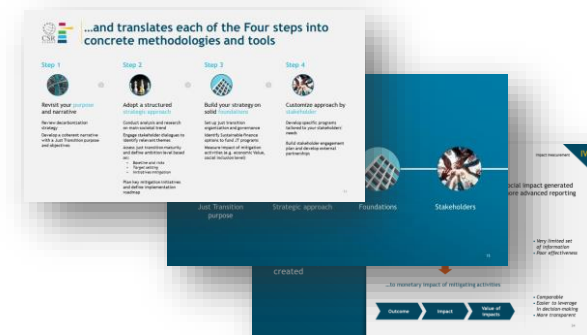
...to set the strategic direction to address social impacts on stakeholders



[Download the report Business for Just Transition](#), containing the Roadmap and the European Sustainable Industry Barometer

2023

2 Your European Business Toolbox for Just Transition



...to support companies with methodology and interactive assessment to embed Just Transition within their business strategy

Focus of this document



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HOW TO NAVIGATE THIS TOOLBOX



Your European Business Toolbox
for Just Transition
A EUROPEAN GREEN SOCIAL DEAL

With the support of Knowledge Partner



Toolbox

Each step characterized by a detailed approach and key success factors

 Click on hyperlinks

 Get access to the interactive assessment



Stakeholders



Purpose



Strategic approach



Foundations

Stakeholder Engagement

	Stakeholders	Purpose	Strategic approach	Foundations
Approach	<ol style="list-style-type: none"> I. Build a narrative II. Identify the themes III. Define engagement model IV. Define the spoke-person V. Create an integrated plan VI. Measure your performance 	<ol style="list-style-type: none"> I. Discover strengths of the organization II. Articulate: craft purpose statement and story III. Activate: launch and cascade purpose throughout the organization 	<ol style="list-style-type: none"> I. Identify trends by stakeholder II. Assess current maturity III. Define targets IV. Plan mitigation initiatives V. Estimate value generated 	<ol style="list-style-type: none"> I. Set up governance II. Build stakeholder plan III. Unlock sustainable finance IV. Report impact on a regular basis
Success Factors	<ol style="list-style-type: none"> A. Dialogue B. New Gen C. Science D. Social Startups E. Politics F. Board involvement G. Levels Engagement 	<ol style="list-style-type: none"> A. Be holistic and integrated B. Create clarity and focus C. Inspire bold action D. Activate employees 	<ol style="list-style-type: none"> A. Open dialogue B. Risks C. Science-based D. Ecosystem 	<ol style="list-style-type: none"> A. Governance B. Stakeholder Engagement C. Sustainable Finance D. Impact reporting
Link to case studies and examples	<ul style="list-style-type: none"> • Example: Engagement models • Case study: Société Générale on Social & Stakeholders' dialogue • Case study: Engie on Social & Stakeholders' dialogue • Case study: BNPP Global Network of Experts 	<ul style="list-style-type: none"> • Case Studies: Orange, EDF, SSE, BNPP mission statement 	<ul style="list-style-type: none"> • Example: maturity assessment • Example: risk assessment • Example: initiative charter • Case Study: Value Balancing Alliance • Case study: Open Impact • Example: measuring company monetary value - benchmark 	<ul style="list-style-type: none"> • Case Study: AXA D&I council • Case Study: Enel X Social Inclusion • Example: Social Bonds • Case study: BNPP Impact bond • Case Study: Coca-Cola cross-industry collaboration • Case Study: Livelihood funds

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Stakeholders



Purpose



Strategic approach



Foundations

Stakeholder Engagement

Approach

- I. Build a **narrative**
- II. Identify the **themes**
- III. Define **engagement model**
- IV. Define the **spoke-person**
- V. Create an **integrated plan**
- VI. Measure your **performance**

Success Factors

- A. **Dialogue**
- B. **New Gen**
- C. **Science**
- D. **Social Startups**
- E. **Politics**
- F. **Board involvement**
- G. **Levels Engagement**

Case Studies & examples

- **Example:** Engagement models
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- **Case study:** Engie on Social & Stakeholders' dialogue
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Stakeholders

Purpose

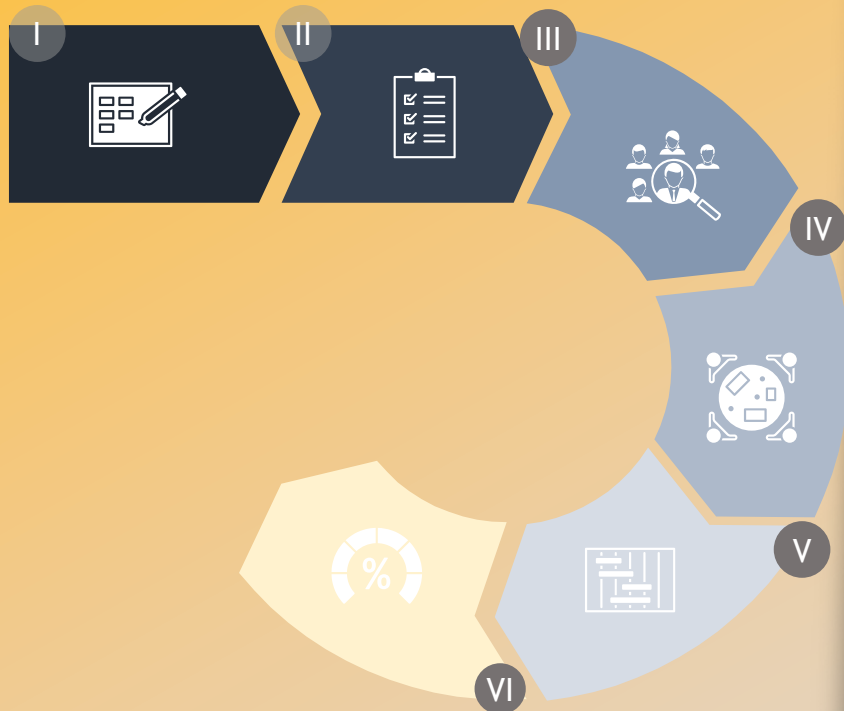
Strategic Approach

Foundations



APPROACH:

How to build a comprehensive stakeholder plan



I. Build a **narrative**



Which are the **key elements** of our story and **why** do they matter? How to bring them to life? (details in step "Purpose")

II. Identify the **themes**



Which **themes** do we want to discuss with **which stakeholder** group? How to approach it? Which **messages** do we want to convey?

III. Define **engagement model**



Which **channels** do we use? How to integrate Just Transition engagement into **broader stakeholder engagement plan**?

IV. Define the **spoke-person**



How to engage stakeholders? What are the **roles** and **responsibilities** of internal functions?

V. Create an **integrated plan**



What organization and systems support effective stakeholder management? Which **timeline** do we want to set?

VI. Measure your **performance**



How to **measure** and track **successful engagement**?

SUCCESS FACTORS FOR STAKEHOLDER ENGAGEMENT



A. Dialogue

Integrate stakeholder dialogue through a structural approach within the materiality assessment process (in *Strategic approach step*)



B. New Gen & Active Aging

Commit to a strong focus and involvement of youth and active aging population to capture unmet needs that are key for the future



C. Science

Engage with researchers on individual, social and organisational behaviours to facilitate the evolution of human behaviours



D. Social Startups

Employ Social Startups that embed social themes in their DNA to renew the company vision, and strengthen dialogue with Social partners



E. Politics

Consider how your company can contribute to public discussions and policy making processes based on your market knowledge and expertise



F. Board Involvement

Expose stakeholder dialogue's outcomes annually and systematically at the Board level to steer companies' strategy on Social themes



G. Levels Engagement

Engage stakeholders at different levels in the company, from experts to top management

CASE STUDIES & EXAMPLES

Example: Engagement models

Example: Engagement models

<ul style="list-style-type: none"> Ethnographic research Collection of oral and behavioral data of participants through observation or direct interviews to shed light on main social issues (e.g. How consumers are thinking) 	<ul style="list-style-type: none"> Think Tank / Advisory Board Creation of a permanent advisory board, open to other authoritative subjects. 	<ul style="list-style-type: none"> Social Media / Podcast Creation of dialogues through live platforms via social media or podcast.
<ul style="list-style-type: none"> Research / Joint White Paper ESG themes joint report writing with national visibility. 	<ul style="list-style-type: none"> Engagement in internal activities Engagement of subjects representatives in company's internal activities initiatives (e.g. Townhall). 	<ul style="list-style-type: none"> Just Transition programs Define authoritative and objective social impact project that activates employee engagement.
<ul style="list-style-type: none"> Conferences Design of a content activity (conference or webinar) on a topic of common interest. 	<ul style="list-style-type: none"> Spokesperson to external events Propose company's own spokesperson to engage national communication (at external) initiative and in intellectual contributions. 	<ul style="list-style-type: none"> Young leaders exchange Install dedicated platforms for young leaders and talent development/retention.
<ul style="list-style-type: none"> Co-Marketing Define a co-marketing campaign (with according funding) on local or national scale. 	<ul style="list-style-type: none"> Newsletter/mailing list Share of ad-hoc contents via newsletter mailing. 	<ul style="list-style-type: none"> HR Platform on up/re-skilling Enable working platform on up/re-skilling themes.

Case study: Engie on Social & Stakeholders dialogue

Case study: Engie on Social & Stakeholders' dialogue

Engie's stakeholder dialogue policy is made up of several components to identify stakeholders and align its objectives

- Target**
 - By 2020, 100% of industrial activities covered by appropriate mechanisms for dialogue and consultation
- Self-assessment**
 - Every year, assessment of stakeholder dialogue's level based on the A11000 stakeholder management standard
- Toolkit**
 - Based on a six-step dialogue to analyze content, identify stakeholders, track dialogue and undergo impact assessment.
- Training programme company-wide**
 - Tailored to each professional figure and cultural context.
- Operational support from the CSR Department as expertise center**

Source: Engie website - CSR (2021)

Case study: Société Générale on Social & Stakeholders dialogue

Case study: Société Générale on Social & Stakeholders' dialogue

CO-CONSTRUCTING CSR AMBITION
In 2020, the Group launched an extensive consultation with its key stakeholders which resulted in the creation of a new sustainability matrix allowing to:

- Classify issues according to their impact on the company's different value creation dimensions and their relative importance for internal and external stakeholders
- Define the four key areas of the Group's CSR ambitions: reinforcing a culture of responsibility, acting as a responsible employer, supporting the environmental transition and having a positive local impact.

A PERMANENT OPEN DIALOGUE

- Appropriate and dedicated channels have been set up for listening to our stakeholders and working together
- Special attention paid to civil society (NGOs, student associations and other civil society groups) about environmental and social issues

Source: Société Générale integrated report (2021)

Case study: BNPP Global Network of Experts

Case Study: BNPP global Network of Experts in Sustainability Transitions (NEST)

Based on a set of criteria, BNPP Paribas has identified over 500 dialogues across different geographical areas and sectors that have the expertise to contribute to specific sustainability topics. The ecosystem allows to leverage on each other's expertise and to accelerate on complex and cross-cutting topics, such as just transition, for which a dedicated, cross-entity expert eco-system was launched last year.

NEST: a global network

- To contribute to the transition of our clients' assets and activities;
- To engage in the global dialogue for a more sustainable and inclusive economy;
- To enhance development and sharing of sustainability expertise.

With a lean coordination center working closely with the different Centers of Expertise:

- To foster transversal visibility of the experts;
- To support the expert eco-system and cascading the expertise;
- To make the expert's voices heard, internally and externally.

Toolbox

Each step characterized by a detailed approach and key success factors

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Stakeholders



Purpose



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Stakeholder Engagement

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Approach

- I. **Discover** strengths of the organization
- II. **Articulate:** craft purpose statement and story
- III. **Activate:** launch and cascade purpose throughout the organization

Success Factors

- A. Be **holistic** and **integrated**
- B. Create **clarity** and **focus**
- C. Inspire **bold action**
- D. Activate **employees**

Case Studies & examples

- **Case Studies:** Orange, EDF, SSE, BNPP mission statement

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Stakeholders

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BrightHouse approach



APPROACH: How to embed the Just Transition narrative in companies' strategy



I. DISCOVER



Objectives

Define the **key elements** of our story and **why they matter**



Deliverables

- Key story **themes**
- **Workshop** to expand thinking and align leaders around ambition
- Luminary **insights** that expand our thinking on why our focus areas matter, at a human/emotional level



II. ARTICULATE



Craft a **Statement and Story** that capture the impact and the why identified



- **Statement** and **Story**, to serve as guiding narratives for communications
- If company already has a statement, **modifications / additions** to embed JT into current company vision
- **Implications** for key stakeholders



III. ACTIVATE



Bring the story to life both in the brand and in stakeholders' communications



- **Creative communication concepts** by stakeholder group
- **Bold Commitment concepts**: visible actions to advance ambition
- **Messaging Activation Plan**
- **Goals and KPIs**



JUST TRANSITION EMBEDDING

The JT should be included as **core element** of the company's strategy, and it should be **closely linked with** the company's **business vision** throughout all the objectives



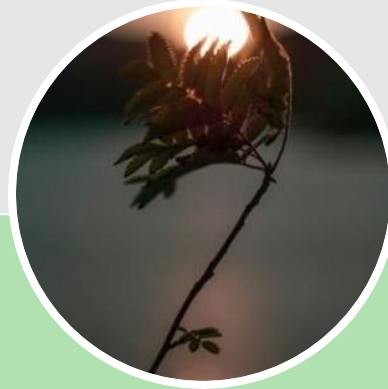
SUCCESS FACTORS FOR A STRONG NARRATIVE



A.

Be holistic and integrated

Connect to all aspects of the business, from brand to Purpose, systematically aligning and building credibility with all internal and external stakeholders



B.

Create clarity and focus

Provide guardrails and bigger 'why' to focus and prioritize efforts, taking them from hodgepodge to impactful, hidden to transparent, and disconnected to cohesive



C.

Inspire bold action

Create a call-to-action and basis that inspires the organization to think bigger and elevate its ambitions with tangible action and real commitments



D.

Activate employees

Build a foundation to share responsibility across the organization and makes employees feel part of a movement by connecting with them on both a rational and emotional level

CASE STUDIES & EXAMPLES

Case Study: Orange mission statement

Case study: Orange mission statement and purpose

4 success factors for a strong narrative

- 1. Holistic and integrated**
"Our strength lies in connecting business performance and a sustainable approach with our customers, employees, stakeholders, partners and society."
- 2. Create clarity and focus**
"In concrete terms, the Group is redefining itself by creating our network operator model, accelerating its growth drive, playing data and AI (Artificial Intelligence) at the heart of our model and co-creating with all our employees a future-facing company."
- 3. Inspire bold action**
"With Orange 2025, Orange is capitalising on strong choices and setting ambitious new targets... Our ambition is to stand as the most customer-centric operator (MCO). And we will never think of one without the other."
- 4. Activate employees**
"To create a future-facing company together we're making the 2025 challenge as clear as becoming one of the most attractive employers and support everyone as part of a responsible transformation."

Source: Orange website and Orange Integrated Annual Report 2023

Case Study: EDF mission statement

Case study: EDF mission statement and purpose

4 success factors for a strong narrative

- 1. Holistic and integrated**
"Laying the values of public service, EDF is committed to a fair, innovative and sustainable energy future."
- 2. Create clarity and focus**
"Wherever our Group operates, we want to invent a new energy model to address the climate crisis: lower-carbon, more efficient, less of an impact on the environment and on people."
- 3. Inspire bold action**
"EDF commits to achieving carbon neutrality before 2030, by pursuing or implementing three types of action: reach net zero, or almost zero, direct CO2 emissions, reduce our indirect CO2 emissions and offset residual emissions."
- 4. Activate employees**
"By encouraging the talent and commitment of the women and men who are EDF's group driving force."

EDF Just Transition from strategy to action report 2023

Case Study: SSE mission statement

Case study: SSE mission statement and purpose

4 success factors for a strong narrative

- 1. Holistic and integrated**
"Provide an early analysis of the impact SSE might make on any stakeholder groups, specifically employees, customers and communities."
- 2. Create clarity and focus**
"For over 10 years, SSE has been investing in an energy-intensive array of electricity generation technologies with a high proportion of emissions (total fleet), to ensure increasingly decarbonised by renewable energy growth."
- 3. Inspire bold action**
"Our aim is to ensure the public (mainly to develop, operate and own low-carbon electricity infrastructure) for many decades to come whilst ensuring we maintain the highest standards of safety and reliability for energy consumers."
- 4. Activate employees**
"Employee engagement is taken very seriously at SSE, with all relevant feedback and insights shared and discussed regularly both with the Board and Group Executive Committee."

Source: SSE Supporting a Just Transition Report 2023

Case Study: BNPP mission statement

Case study: BNPP mission statement and purpose

4 success factors for a strong narrative

- 1. Holistic and integrated**
"We ensure that ethics and our commitment to economic, social, civic and environmental responsibility are integrated into our business operations."
- 2. Create clarity and focus**
"Our core values to connect people by bringing together financial solutions, stakeholder partnership, employee and professional expertise, support for sustainability-based projects, philanthropy, volunteering and responsible and transparently programmes."
- 3. Inspire bold action**
"BNP Paribas intends to contribute to a responsible and sustainable economy by financing and advising clients according to the highest ethical standards."
- 4. Activate employees**
"Our employees aim to deliver services that have purpose and relevance for clients and the world around them. They do this most clearly through their daily routine in the company but also through corporate volunteering."

Toolbox

Each step characterized by a detailed approach and key success factors

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Stakeholders



Purpose



Strategic approach



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Approach

- I. Identify **trends** by stakeholder
- II. Assess current **maturity**
- III. Define **targets**
- IV. Plan mitigation **initiatives**
- V. Estimate **value** generated

Success Factors

- A. **Open dialogue**
- B. **Risks**
- C. **Science-based**
- D. **Ecosystem**

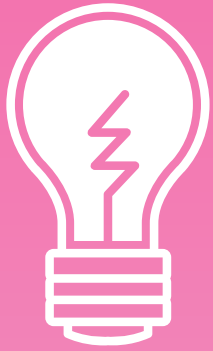
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APPROACH: How to create a Just Transition Strategy embedded in business

- I. Identify main **social and green trends** by stakeholder category
- II. Internally assess your **current maturity** on Just Transition, starting from **baseline** and **risk** assessment for each theme
- III. Define your **ambition** and set clear, credible, bold but realistic **targets**
- IV. Plan **mitigation initiatives** to tackle inequalities, **prioritize** actions alongside sustainability initiatives
- V. Estimate **value generated** from Just Transition and define a scalable business model

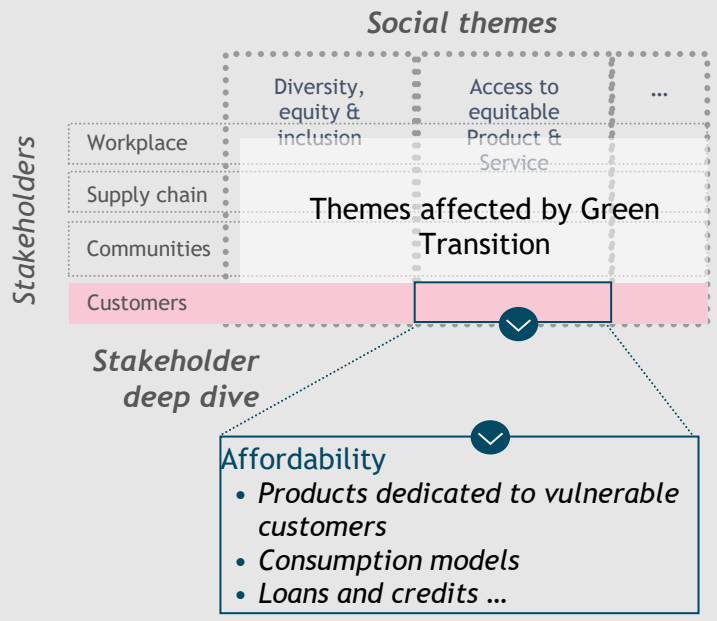
APPROACH I/V: IDENTIFY MAIN SOCIAL AND GREEN TRENDS BY STAKEHOLDER

Illustrative

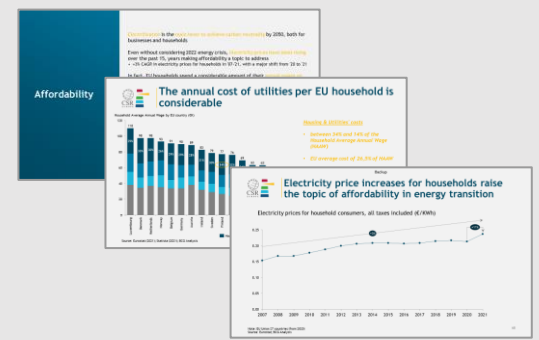
Definition of key social themes by stakeholders' category

Research and analysis of trends for each theme

Stakeholders' dialogues to understand needs



Analysis to identify trends on affordability for customers



- Electrification trends and prices
- EU households' wages on utilities
- EV cars pricing
- Stakeholders' willingness to pay for sustainable products
- ...

Deep dive in next slide

Extracted from [the "European Business Roadmap for Just Transition"](#)

APPROACH I/V:

TWO KEY ASPECTS OF SOCIAL & STAKEHOLDERS DIALOGUE: SHARING & LISTENING



Information sharing

Information sharing on company performance and Just Transition vision

Meetings on a determined frequency

- Annual meetings and updates before major announcements
- Company's performance (E.g., KPIs and targets on social affected themes by Green Transition)
- JT plans (E.g., Initiatives, programs, stakeholders involved)

Topics can include



Listening

Consultation on Just Transition plans with key stakeholders

Meetings with the aim of

- Listening, getting feedbacks, opinions & expectations of key stakeholders

Consultation ensures that the plans for Just Transition are of sufficient quality/maturity

- Once consultation is completed, plans are communicated to key stakeholders
- Communication is key to secure acceptance for successful implementation/realization



With the result to identify the most relevant social themes by stakeholder

APPROACH II/V:

ASSESS CURRENT MATURITY ON JT TOPICS FOR EACH STAKEHOLDER CATEGORY

3 Key areas

Baseline & risks

- Do we measure and disclose social themes affecting key stakeholders?
- Is there a Just Transition risks mapping process in place within this area?

Target setting

- Is there a public commitment with clear targets?
- Are these targets credible and in line with environmental targets?

Initiatives

- Are there measures to mitigate the impacts of Just Transition? (e.g., provide access to new jobs?)
- Are there processes in place to ensure initiatives' implementation?

4 maturity levels

Beginner

● ● ● ●

Intermediate

● ● ● ●

Advanced

● ● ● ●

Leader

● ● ● ●



APPROACH III/IV:

DEFINE YOUR AMBITION AND SET CLEAR, CREDIBLE AND BOLD TARGETS



Based on KPIs grounded in recognised Standards



Ambitious but achievable



Expressed in % to be comparable in different geographies



Measurable with defined frequency



Example

SDGs 2030 Target 7: Affordable and Clean Energy



- Ensure universal access to affordable, reliable and modern energy services
 - % of population with access to electricity
 - % of population with primary reliance on clean fuels
- Increase the share of renewable energy in the global energy mix
 - % renewable share in the total energy consumption
- Double the global rate of improvement in energy efficiency
 - % energy intensity as primary energy x GDP

APPROACH IV/V: PLAN MITIGATION INITIATIVES TO TACKLE INEQUALITIES

Develop a Just Transition initiatives one-pager by stakeholder and social theme

The image shows three overlapping illustrative one-pager templates for different social themes:

- #3 Supply chain - Human Rights:** Includes sections for Flagship initiative (Loans, special credit lines and mortgages with low interest rates for green products), Owner, Functions involved, and Impacts and benefits expected (Vulnerable people reduction, Economic impact, Xx € revenues, Other impacts).
- #2 Communities - Energy poverty:** Includes sections for Flagship initiative, Initiative ambition and targets (Timeline: 1 year, 5 years, 25 years), Owner, Functions involved, and Impacts and benefits expected.
- #1 Customers - Affordability:** Includes sections for Flagship initiative, Initiative ambition and targets (Timeline: 1 year, 3 years, 5 years), Owner, Functions involved, Required resources (Capex, Involved parties: Customers' associations), and Metrics and KPI (Monitoring: Completion rate 20%, KPIs: % of revenue from vulnerable customers' base vs base).



- Each one pager with a zoom on
- Designated Owner
 - Ambition & Targets
 - Timeline & Milestones
 - Impact & Benefits
 - Business Case
 - Progress & KPIs
 - Ecosystem & Partners

APPROACH V/V:

MEASURE IMPACT CREATED BY INITIATIVES ON TWO DIFFERENT LEVELS

Illustrative



Measuring the impact of single initiatives

Trainings



- Direct impact on employee
- Increased productivity for employer
- Impacts on wider society

Upskilling, inclusion



- Lower turnover
- Higher productivity



Measuring overall company monetary value created

- Reduced cost of financing

- Avoided Public support losses

- Retained attractiveness of investments

- Engaged Suppliers

- Increased stock value

- Retained Attractiveness and talent

- Boosted market expansion, new business fields

- Managed regulatory risk

Some indicators have direct measurable impact while others require a longer observation period and are in correlation with other different factors



SUCCESS FACTORS FOR STRONG JT STRATEGY



A. Open dialogue

Open dialogue:
information sharing
and listening

Identify/confirm
highest impact
themes, capturing
mega-trends, risks and
evolving regulation



B. Risks

Assess current
maturity level of
material themes,
define risks by theme



C. Science-based

Define and measure
quantitative targets
and KPIs



D. Focus

Define flagship
initiatives (bold
moves): highly
differentiating
initiatives aligned with
business strategy



E. Ecosystem

Build an ecosystem
to reach objectives
by looking also from
an external
perspective:
partnerships, value
chain, competitors,..

CASE STUDIES AND EXAMPLES

Example: maturity assessment

Example: Maturity Assessment

Level: **Beginner** (4 dots) **Intermediate** (6 dots) **Advanced** (8 dots) **Leader** (10 dots)

Customers

Product & service access	Baseline & Risk No baseline/ No risks assessed based on vulnerable customer base vs base	Partial baseline and main KPIs in place	Complete baseline and main KPIs measures in place	Complete baseline and KPIs measures in place Vulnerable customers and related risks of affordability assessed within A&T Transition strategy
Affordability	Target setting No targets in place	Target setting in progress (partial, short term)	Public commitment and clear revenues from vulnerable customer base targets in place (medium long term)	Public commitment and clear revenues from vulnerable customer base with targets in place (short in class, over/ under)
Initiatives & execution	No Initiatives /programs developed	Key initiatives identified, to be developed	Key initiatives identified, to be launched	Ongoing initiatives and advanced level of execution

Maturity levels to be assessed for each theme
Final score as result of weighted average of each dimension

1. Score based on quality of baseline; each for higher of baseline score 2. Score based on baseline and target setting score

Example: risk assessment

Example: Risk Assessment

Steps to assess business' Human Right Risk

- Heat maps**: Calculate human rights violation risk of company's value chain at operating-country-level through heat maps. *Supplier sites evaluated upon Human Rights risk violation (High-Low)*
- Residual risks**: Calculate residual risks given risk tolerance (inherent risk vs internal controls). *Risk management solutions resulted risk (High-Low) across company's categories.*
- Mitigation actions**: Identify mitigation activities to reduce risks e.g., Human Rights Audit system, Value chain compliance ID entries, Certificates. *Human Rights assessment for Human Rights mitigation activities and multi plans.*

Identification of Tier 1, Tier 2 and further value chain's sub-suppliers mirrors company's commitment extent

Example: initiative charter

Example: Initiative Charter

Flagship initiative

- Focus, special credit lines and mortgages with low interest rates for green products
- Owner: SME credit
- Functions involved: SME credit, ESO Function

Initiative ambition and targets

Timeline: 0 year, 3 years, 3 years

- 0 year: SME and opportunity mapping
- 3 years: Loans granting
- 3 years: Re-negotiations

Impacts and benefits expected

Beneficial people reduction: SME

Economic impact: + Re-E revenues

Other impacts: Customers' associations

Business case

Investment: 2022, 2023, 2024

Executive & partners: Customers' associations

Monitoring and KPI

Programs monitoring: Completion rate: 70%

KPIs: % of revenue from sustainable customers' base vs base

Case Study: Value Balancing Alliance

Case Study: Value Balancing Alliance

Measure impact created on a regular basis

- Goes beyond standard impact measurement
- Has the objective of creating a global standard
- Translates businesses' social impacts into measurable and comparable monetary valuation
- This enables companies to manage their sustainable transformation and bring true value to mitigation actions

Measuring Trainings' social impact

Trainings' impact drivers & formula:

- Direct impact on employee
- Increased productivity for employer
- Impacts on wider society

$$\sum_{i=1}^n \sum_{j=1}^m \left(\frac{e^{\alpha} T_{ij}}{1 + \beta} \right) w_j$$

α = training coefficient in country i
 β = discount rate
 e^{α} = turnover ratio in country i
 T_{ij} = training hours in country i
 w_j = total number of courses and i = total weight in country i
 β = time period

VISION
Promote the recognition and remuneration of value not considered by traditional financial metrics.

MISSION
Create an open ecosystem of knowledge and skills on social impact in order to enable decision-makers to make increasingly informed choices.

Case study: Open Impact

Case Study: Open Impact

University-born research spin-off providing services for measuring, valuing and managing social, environmental and economic impact in an integrated sustainability concept.

OPEN IMPACT

SUPPORTS THE ENTIRE IMPACT CYCLE

- ENABLES DECISION-MAKERS TO MAKE MORE INFORMED CHOICES
- STRENGTHENS THE SUSTAINABILITY OF ENTERPRISES
- FACILITATES THE MEETING BETWEEN FINANCE AND SOCIAL IMPACT

HOW?

- THROUGH A NEW DATA-DRIVEN DIGITAL PLATFORM
- BUILDS A CONTINUOUSLY UPDATED SOCIAL IMPACT DATABASE
- COLLECTS DATA FROM ALL IMPACT AREAS IN THE WORLD
- GENERATES PREDICTIVE ANALYSIS THROUGH MACHINE LEARNING

Example: measuring company monetary value - benchmark

Example: BCG benchmark Study

Goal: Investigate diversity & innovation correlation

- Survey involving ~ 1,700 companies in eight countries
- Looking at 6 diversity dimensions: industry, nation of origin, gender, career path, age, education
- Innovation measured using the percentage of revenues from new products and services launched in the last three years as a proxy
- Strong and statistically significant correlation between diversity and innovation was found

More diverse companies 19pp more innovative

Average innovation revenues reported by companies: 26%

Comparison with below-average diversity score!

More diverse companies 9pp higher EBIT margin on avg

Average EBIT margin reported by companies: 19%

Comparison with below-average diversity score!

45% Companies with above-average diversity score!

28% Companies with above-average diversity score!

Source: BCG analysis
1. Average diversity score calculated using the BCG Index, a statistical means of combining individual indices into an overall aggregate score

Toolbox

Each step characterized by a detailed approach and key success factors

Back <

 Click on hyperlinks

 Get access to the interactive assessment



Stakeholders



Purpose



Strategic approach



Foundations

Stakeholder Engagement

- I. Build a narrative
- II. Identify the themes
- III. Define engagement model
- IV. Define the spoke-person
- V. Create an integrated plan
- VI. Measure your performance

- A. Dialogue
- B. New Gen
- C. Science
- D. Social Startups
- E. Politics
- F. Board involvement
- G. Levels Engagement

- **Example:** Engagement models
- **Case study:** Société Générale on Social & Stakeholders' dialogue
- **Case study:** Engie on Social & Stakeholders' dialogue
- **Case study:** BNPP Global Network of Experts

- I. Discover strengths of the organization
- II. Articulate: craft purpose statement and story
- III. Activate: launch and cascade purpose throughout the organization

- A. Be holistic and integrated
- B. Create clarity and focus
- C. Inspire bold action
- D. Activate employees

- **Case Studies:** Orange, EDF, SSE, BNPP mission statement

- I. Identify trends by stakeholder
- II. Assess current maturity
- III. Define targets
- IV. Plan mitigation initiatives
- V. Estimate value generated

- A. Open dialogue
- B. Risks
- C. Science-based
- D. Ecosystem

- **Example:** maturity assessment
- **Example:** risk assessment
- **Example:** initiative charter
- **Case Study:** Value Balancing Alliance
- **Case study:** Open Impact
- **Example:** measuring company monetary value - benchmark

Approach

- I. Set up **governance**
- II. Build **stakeholder plan**
- III. Unlock **sustainable finance**
- IV. **Report** impact on a regular basis

Success Factors

- A. **Governance**
- B. **Stakeholder Engagement**
- C. **Sustainable Finance**
- D. **Impact reporting**

Case Studies & examples

- **Case Study:** AXA D&I council
- **Case Study:** Enel X Social Inclusion
- **Example:** Social Bonds
- **Case study:** BNPP Impact bond
- **Case Study:** Coca-Cola cross-industry collaboration
- **Case Study:** Livelihood funds



APPROACH: How to implement a Just Transition Strategy



I. Governance



Set up JT organization and governance



How do we structure our JT governance? What's the level of cross functional involvement (single function vs cross function collab, which levels to involve)?



II. Stakeholder Engagement



Build a comprehensive stakeholder plan



How do we engage in a dialogue with our stakeholders? What is the best medium? How to prioritize?



III. Sustainable Finance



Unlock sustainable finance to fund JT programs



How do we finance our programs? Which public and private programs? How to access them?



IV. Report and disclosure



Disclose status of initiatives and program transparently and regularly



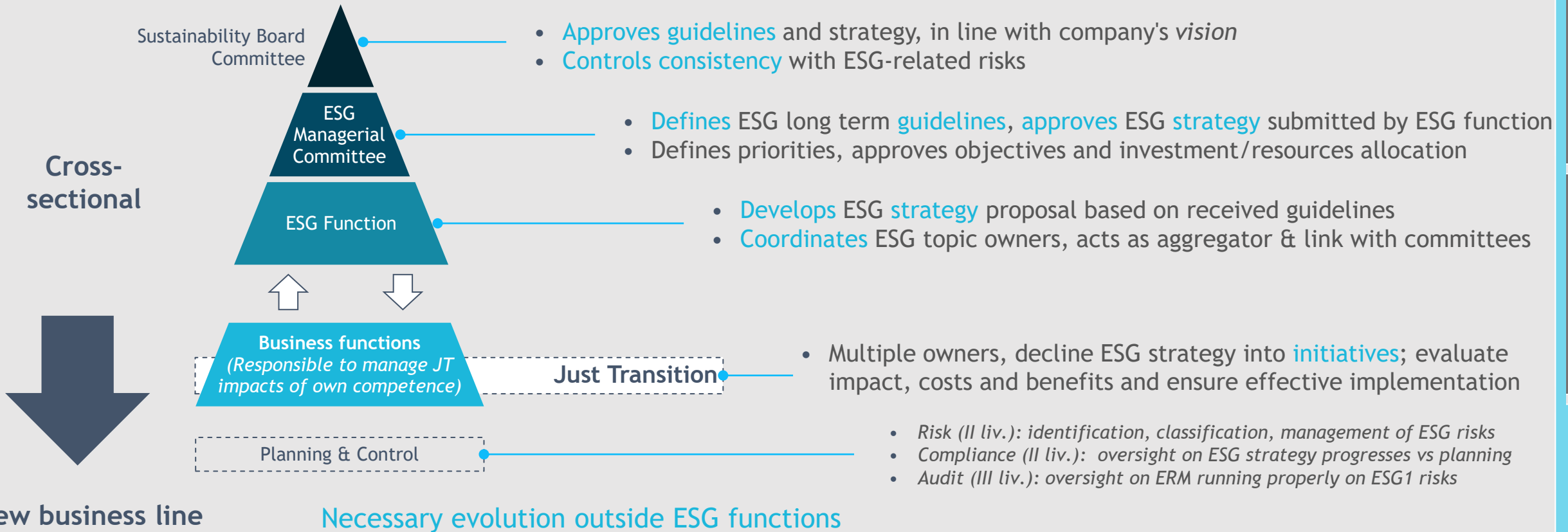
How, where and when do we disclose the impact of our social action? What are the standards and regulations?



APPROACH I/IV: SET UP JT ORGANIZATION AND GOVERNANCE

Committees & functions

Roles & responsibilities



APPROACH II/IV: BUILD A STAKEHOLDER ECOSYSTEM SUPPORTING THE IMPLEMENTATION



APPROACH III/IV:

UNLOCK SUSTAINABLE FINANCE TO FUND JT PROGRAMS



Action for corporates

Public	Public Funds	<p>Just Transition Fund (JTF) Initially 19B€, expected to mobilize ~25B€. Support is provided to:</p> <ul style="list-style-type: none"> • investments in SMEs and creation of new firms • research and innovation • environmental rehabilitation and clean energy • up- and reskilling of workers and job-search assistance • transformation of existing carbon-intensive installations <p>InvestEu "JT" scheme (EIB) Providing budgeting guarantee; Expected to mobilize up to 15B€</p>	<ol style="list-style-type: none"> 1. Create alignment among local sector associations on funding opportunity 2. Engage in public dialogue with institutions 3. Evaluate eligible investments based on funding criteria
	Private	Sustainable Finance Instruments	<p>Green bonds, Social bonds, Sustainability bonds (green/social) Bonds issues with limited use of proceeds which are exclusively applied to finance specific eligible green/social project.</p> <p>Sustainability-linked bonds (SLBs) General purpose bond instrument linked with pre-determined Environmental, Social and Governance (ESGs) targets</p>
Collaboration / programs		<p>Cross-industry collaboration (co-investment, supply chain financing) Funding programs led by big companies</p>	<ol style="list-style-type: none"> 1. Create a network for potential collaborations 2. Participate to programs
Sustainability-Linked Loans		<p>Sustainability-Linked Loans (SLL) Loans which incentivize achievement of sustainability performance targets (SPTs) measured through key performance indicators (KPIs)</p>	<ol style="list-style-type: none"> 1. Engage with banks, define sustainable financing framework, track progress

APPROACH IV/IV: DISCLOSE STATUS OF INITIATIVES AND PROGRAM TRANSPARENTLY AND REGULARLY

Full disclosure needs to be in line with upcoming EU directive..

...including EFRAG¹ and other reporting standards..

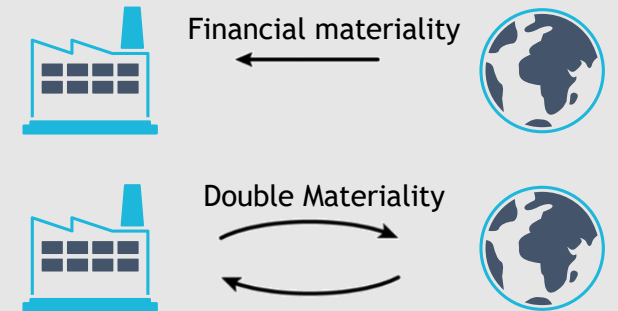
...and based on the principle of "double materiality"



Corporate Sustainability Reporting Directive (CSRD) & Standards

- Extension of existing NFRD requiring more detailed ESG criteria for disclosure and covering more companies
- Companies will have to report in 2025 for the fiscal year 2024
- Aim: data availability improvement regarding sustainability risks for companies as well as their activities' effects on the environment

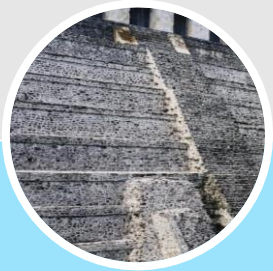
- Respective EU sustainability reporting standard developed by EFRAG¹
- Until then, reporting can be based on the following standards:



- Financial materiality refers to the financial effect of ESG factors on a company's development, performance, and position
- Double materiality includes also reporting on how a company's activity impacts upon the environment and society



SUCCESS FACTORS FOR STRONG FOUNDATIONS



A. Governance

- Establish a **central solid support** as an aggregator to elevate JT topics to the leadership level
- Build **board & executive accountability** for steering JT strategy, assigning ownership to business functions
- Integrate JT into management **incentives, recognition and performance evaluation**
- Once JT strategy is mature, establish a **dedicated Business Unit** responsible for JT products and services



B. Stakeholder Engagement

- Integrate stakeholder dialogue with the **materiality assessment process**
- Involve **young generations** to capture unmet needs
- Engage with **researchers** on individual, social and organizational behaviors
- Contribute to **public discussions** and **policy making** process
- Employ **Social Startups** to renew the company vision and strengthen dialogue with **Social partners**
- Expose stakeholder dialogue's outcomes at the **Board level** to steer companies' strategy



C. Sustainable Finance

- Define framework for **Social and Sustainable financing instruments** (e.g., **sustainability-linked bonds**) to identify socially beneficial projects investors are looking to finance
- Target **communities 'as a whole'** to finance programs that **link together multiple projects** for maximum impact
- Ensure that **tax contributions** to local communities are **equitable and transparent**



D. Impact reporting

- Move **from a traditional** reporting of the company's input in social activities (e.g., # hours of training) **to a value created for society**
- Ensure **comparability and transparency** for disclosure and seek alignment with existing reporting frameworks
- Report impact on a regular basis to steer decision making

CASE STUDIES AND EXAMPLES

Case Study on Governance: AXA D&I council

Case Study on Governance: AXA D&I council

- Diversity & Inclusion Council institutionalised in 2015
- Aims at defining main strategic priorities in the business agenda
- Ad-hoc governance, priorities and agenda
 - Formed by the D&I officer, the CSR manager, one D&I executive sponsor, an HR representative and five directors of the core business
 - A network of ambassadors has been created to support and advise the Council
 - Once challenges have been identified, the Council plans improvement actions and promotes effective solutions
 - Discussed topics and urgent matters are transparently and directly communicated from the D&I Council to the CEO

Source: [L'Oréal Excellence & Inclusion \(2023\)](#), AXA Group

Case Study: Enel X Social Inclusion Boosting Model

Case study: Enel X Social Inclusion Boosting model

Identification of *macro areas* which overlap would boost social inclusion:

- Types of Communities
- Accessibility Leverage

For each macro area, variables are identified and assessed in main functioning groups:

- Types of Communities
 - Impairments (sensory and cognitive abilities, motor skills)
 - Vulnerabilities (social, economic or diversity related)
- Accessibility Levers for the service
 - Possibility of Experiencing (usability, functionality, understandability)
 - Possibility of Getting (availability, affordability, communicability)

The overlap of variables determined by the scope of a determined social project will highlight gaps, enforce inclusion and boost social impact.

Source: [Enel Sustainability Report \(2023\)](#) and own contribution

Sustainable finance instruments example: Social Bonds

Sustainable finance instruments example: Social Bonds

- Limited use of proceeds**

Any type of bond instrument where the proceeds or equivalent amount will be **exclusively applied** to finance or re-finance, in part or in full, new and/or existing eligible:

 - Green Projects
 - Social Project
 - Sustainable Projects (Green/Social)
- General purpose**

Any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives

 - Green Bond
 - Social Bond
 - Sustainability-linked Bond

Source: [The International Capital Market Association \(ICMA\) <https://www.icmagroup.org/>](#)

Case study: Impact bond initiative from BNPP

Case Study: Impact Bond initiative from BNPP

BNPP's impact bond initiative is a good example of joint transition as it allows perfectly social and environmental goals to be achieved through a public-private partnership. The initiative is based on the following structure:

- Public authority (BNPP)
- BNPP's initiative as a component of the strategy
- Stakeholder coordination
- BNPP's initiative as a component of the strategy
- BNPP's initiative as a component of the strategy

Source: [BNPP's initiative as a component of the strategy](#)

Case Study: Coca-Cola cross-industry collaboration

Case Study: Coca-Cola Net Zero Now

Net Zero Now exists to provide a simple, credible and affordable route to Net Zero for SMEs and to celebrate and promote those that achieve this vitally important goal.

- Net Zero Now programme is helping small businesses in Coca Cola value chain on their Net Zero journey
- The process of going Net Zero is seen by Most SMEs as being expensive, time-consuming and complex
- Coca Cola works with industry bodies, key corporates and thought leaders to create Sector Protocols for different industries
- The resulting Sector Protocols cover each step of the journey to Net Zero:
 - Calculation
 - Reduction
 - Compensation
 - Certification
- Sectors involved: Pubs, bars and restaurants; breweries; accountancies; digital agencies; Ad Agencies; Hair&Beauty Salons; Hospitality; Catering

Source: [Coca-Cola Net Zero Now](#)

Case Study: Livelihood funds

Case Study: Livelihood funds

- Empower smallholder farmers and rural communities with sustainable land practices, improved food security and income
- Restore degraded natural ecosystems and contribute to climate action
- Investing in large-scale projects in Africa, Asia, and Latin America
- Implementing projects with social, environmental & economic impact
- The mission of the Livelihoods Funds is to support the efforts of agricultural and rural communities to restore the natural ecosystems that are the foundations of their livelihoods, food security and income.

Source: [Livelihoods Funds](#)



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➤ **Case studies & examples**

Get access to the interactive assessment

The way forward and final recommendations

Acknowledgments

Appendix: toolbox structure



Example: Engagement models

Illustrative

- > Ethnographic research**
 Collection of social and behavioural data of participants through observation or direct interviews to shed light on main social impacts (e.g. How consumers see products)
- > Research | Joint White Paper**
 ESG themes joint report writing with national visibility
- > Conferences**
 Design of a content activity (conference or seminar) on a topic of common interest
- > Co-Marketing**
 Define a co-marketing campaign (with according funding) on local or national scale
- > Think Tank | Advisory Board**
 Creation of a permanent advisory board, open to other authoritative subjects
- > Engagement in internal activities**
 Engagement of subject's representatives in company's internal distinct initiatives (eg. Townhall)
- > Spokesperson to external events**
 Propose company's own spokesperson to engage in internal communication (or external) initiative and in intellectual contributions
- > Newsletter/ mailing list**
 Share of ad-hoc contents via newsletter/ mailing
- > Social Media/ Podcast**
 Creation of dialogue/interaction platform via social media or podcast
- > Just Transition programs**
 Define authoritative and distinctive Social Impact project that activates employees' engagement
- > Young leaders exchange**
 Install dedicated platform for Young leaders' and Talents' development/exchange
- > HR Platform on up/re-skilling**
 Enable working platform on up/re-skilling themes

STAKEHOLDER INVOLVED	DIALOGUE FRAMEWORK IN PLACE	ADDED VALUE FOR STAKEHOLDERS
With our customers	<ul style="list-style-type: none"> - Measuring and analysing customer satisfaction 	<ul style="list-style-type: none"> - 131,000 members⁽²⁾ of staff in 66 countries serving 26 million customers⁽²⁾. - Net Promoter Score⁽²⁾: scores are generally stable or progressing across the three major core businesses, although results were more mixed for subsidiaries in Europe and Africa, but against a stable or improving backdrop.
With our staff	<ul style="list-style-type: none"> - Staff survey - Dialogue with staff representative bodies - Staff whistle-blowing rights 	<ul style="list-style-type: none"> - Compensation⁽⁴⁾: €9.8bn. - Staff engagement rate (survey response): 66%. - Labour agreements: 181, of which 27 cover Health and Safety - 100% of staff covered by the UNI Global Union Agreement on Fundamental Rights⁽²⁾. - 122 alerts received by the whistle-blowing tool (75% of which were related to HR issues).
With our shareholders and investors	<ul style="list-style-type: none"> - Investor meetings - Events and meetings with shareholders - Dedicated communication publications (<i>Letter to Shareholders</i> and the dedicated Shareholders area of the corporate website) - Shareholders' Advisory Committee 	<ul style="list-style-type: none"> - Investor conferences and presentations: 12 events. - EPS: €5.52⁽⁴⁾ per share. - Dividends: €2.75 per share proposed in 2022 for the 2021 financial year⁽⁵⁾.
With rating agencies	<ul style="list-style-type: none"> - Study and analysis of financial and extra-financial performance reviews - Regular discussions and follow-up with extra-financial analysts 	<ul style="list-style-type: none"> - Ratings by financial agencies⁽⁶⁾: <ul style="list-style-type: none"> • Fitch Ratings: F1/A (stable). • Moody's: P-1 / A1 (stable). • Standard & Poor's: A-1/A (stable). - Ratings by extra-financial agencies: <ul style="list-style-type: none"> • S&P Global CSA: 80/100; 90th percentile (up) • MSCI: AAA (increase) • Sustainalytics: 20.2/100 (up) • Moody's ESG: A1+; 69/100 (up) • CDP: B (stable)
With civil society	<ul style="list-style-type: none"> - Regular meetings with NGOs - Monitoring of projects, businesses, or sectors, whether or not they are financed by the Bank, subject to controversy or public campaigns by civil society - "Statements" and "Dialogue and Transparency" sections on the Group's website 	<ul style="list-style-type: none"> - Four position statements published in 2021 on the Group's corporate website
With our suppliers	<ul style="list-style-type: none"> - Responsible sourcing policy - Responsible share purchase plan - The Positive Sourcing Program action plan favouring VSEs/SMEs and the Social and Solidarity Economy 	<ul style="list-style-type: none"> - Value of purchases: €5.9bn. - Revenue with the Social and Solidarity Economy: €10m.
With regulators and supervisors	<ul style="list-style-type: none"> - Close working relations with banking and financial supervisory authorities and regulatory bodies - Participation in marketplace consultations and events 	<ul style="list-style-type: none"> - ANC (French Accounting Standards Authority): 14 plenary sessions and 26 working groups. - AMF (French Financial Markets Authority): 2 working meetings and 2 bilateral meetings - EFRAG (European Financial Reporting Advisory Group): 8 sessions of the Financial Instruments Working Group and 3 working groups - IASB (International Accounting Standard Board): 5 working meetings - FBF (French Banking Federation): 10 sessions of the Accounting Committee and 38 working groups - Acteo/AFEP/MEDEF: 26 meetings - ORSE (French Observatory on Corporate Social Responsibility): 13 meetings

Case study: Société Générale on Social & Stakeholders' dialogue

CO-CONSTRUCTING CSR AMBITION

In 2020, the Group launched an extensive consultation with its key stakeholders which resulted in the creation of a new materiality matrix allowing to:

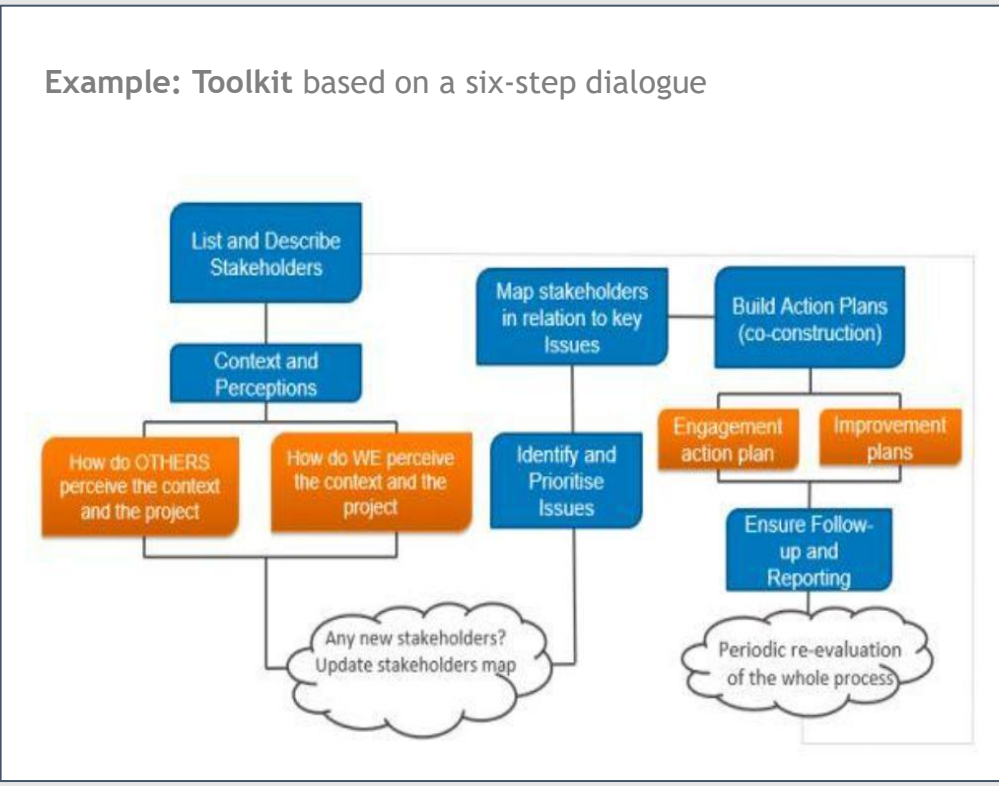
- Classify issues according to their impact on the company's different value creation dimensions and their relative importance for internal and external stakeholders
- Define the four key areas of the Group's CSR ambition: reinforcing a culture of responsibility, acting as a responsible employer, supporting the environmental transition and having a positive local impact.

A PERMANENT OPEN DIALOGUE

- Appropriate and dedicated channels have been set up for listening to our stakeholders and working together
- Special attention paid to Civil society (NGOs, student associations and other civil society groups) about environmental and social issues

Case study: Engie on Social & Stakeholders' dialogue

Engie's stakeholder dialogue policy is made up of several components to identify stakeholders and align its objectives

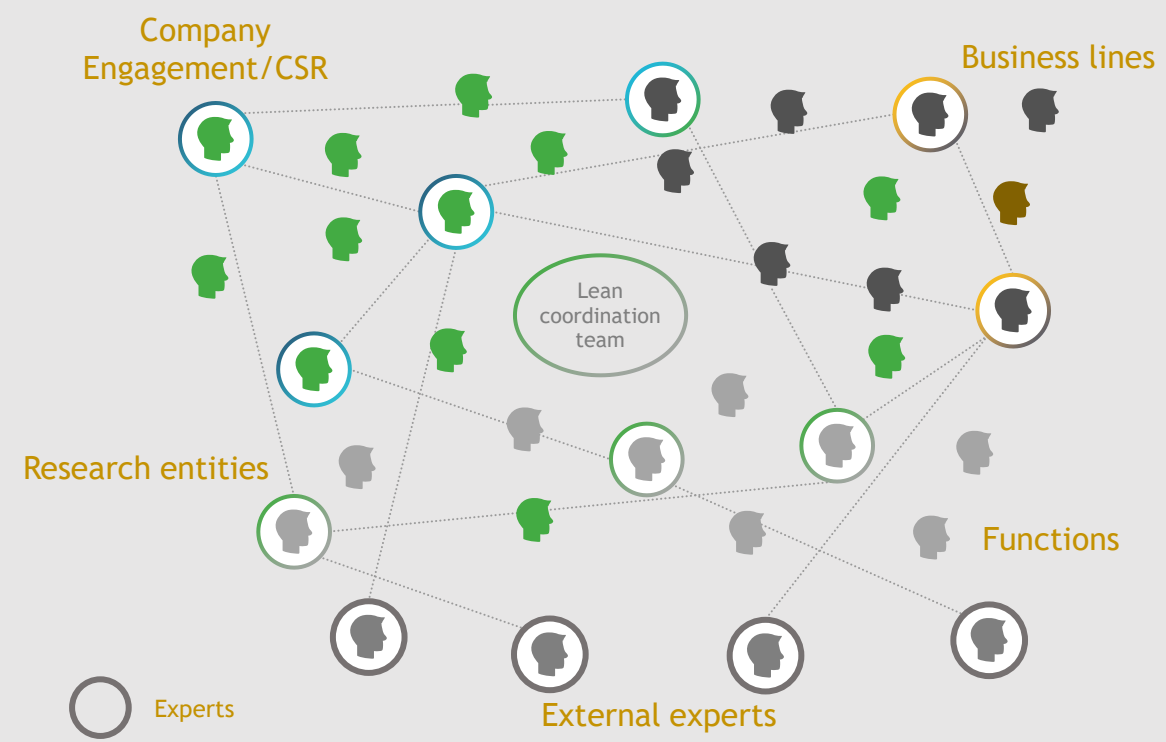


Source: Engie website - CSR (2022)

- **Target**
 - By 2020, 100% of industrial activities covered by appropriate mechanism for dialogue and consultation
- **Self-assessment**
 - Every year assessment of stakeholder dialogue's level based on the AA1000 stakeholder management standard
- **Toolkit**
 - Based on a six-step dialogue to analyze context, identify stakeholders, track dialogue and undergo impact assessment
- **Training programme company-wide**
 - Tailored to each professional figure and cultural context
- **Operational support from the CSR Department as expertisecenter**

Case Study: BNPP global Network of Experts in Sustainability Transitions (NEST)

Based on a set on criteria, BNP Paribas has identified over 500 colleagues—across different geographies and entities—that have the expertise to contribute to specific sustainability topics. This ecosystem allows to leverage on each other’s expertise and to accelerate on complex and interlinked topics, such as Just Transition, for which a dedicated, cross-entity expert eco-system was launched last year



NEST: a global network


- 1 To contribute to the transition of our clients’ assets and activities;
- 2 To engage in the global dialogue for a more sustainable and inclusive economy;
- 3 To enhance development and sharing of sustainability expertise.




With a lean coordination center working closely with the different Centers of Expertise:

- 1 To foster transversal visibility of the experts;
- 2 To support the expert eco-system and cascading the expertise;
- 3 To make the expert’s voices heard, internally and externally.

Case study: Orange mission statement and purpose



Mission Statement



Purpose

In the spirit of defending its own vision of the digital world, Orange defines its purpose (raison d'être) as follows: **“As a trusted partner, Orange gives everyone the keys to a responsible digital world”**. This purpose comes with two commitments: the first one in favor of digital inclusiveness and the second one in favor of the environment, with the objective of being Net Zero Carbon by 2040.

Source: Orange website and Orange Integrated Annual Report 2020

4 success factors for a strong narrative

1. Holistic and integrated

“ Our strength lies in *reconciling business performance and a sustainable approach* with our customers, employees, stakeholders, partners and society “

2. Create clarity and focused

“ *In concrete terms*, the Group is reinventing itself by evolving our network operator model, accelerating in growth areas, placing data and AI (Artificial Intelligence) at the heart of our model and co-creating with all our employees a future-facing company “

3. Inspire bold action

“ With Engage 2025, Orange is capitalising on strong choices and setting ambitious new targets ... *Our ambition is as strong as our social commitments are firm*. And we will never think of one without the other “

4. Activate employees

“ To create a future-facing company together we’re *tackling the skills challenge* so that we become one of the most attractive employers and support everyone as part of a responsible transformation”

Case study: SSE mission statement and purpose



Purpose

To provide energy needed today, while building a better world of energy for tomorrow.

Vision

To be a leading energy company in a net zero world.

Strategy

To create value for shareholders and society in a sustainable way by **developing, building, operating and investing** in the electricity infrastructure and businesses needed in the transition to net zero.

It is in everyone's interests that the transition to net zero should be just. Current and future employees in energy are regarded with respect and given decent work... communities in which energy assets are located or planned are regarded as key stakeholders with comprehensive engagement on all key issues ...and energy consumers are provided with affordable energy and accessible services.

Source: SSE Supporting a Just Transition Report 2020

4 success factors for a strong narrative

1. Holistic and integrated

" Provide an early analysis of the impact SSE might make on key stakeholder groups, specifically, *employees, consumers and communities*"

2. Create clarity and focused

" For over 10 years, SSE has been *transitioning from an energy company with a mix of electricity generation technologies with a high proportion of unabated fossil fuels, to one increasingly dominated by renewable energy growth.* "

3. Inspire bold action

" *our aim is to secure the public mandate to develop, operate and own low-carbon electricity infrastructure for many decades to come whilst ensuring we maintain the highest standards of safety and reliability for energy consumers.* "

4. Activate employees

" *Employee engagement is taken very seriously at SSE, with all relevant feedback and analysis shared and discussed regularly both with the Board and Group Executive Committee.* "



Case study: EDF mission statement and purpose



Our *raison d'être* is to build a net zero energy future with electricity and innovative solutions and services, to help save the planet and drive wellbeing and economic development.

Wherever our Group operates, we want to invent a new energy model to address the climate crisis: lower-carbon, more efficient, less of an impact on the environment and on people.

Just Transition is inherent to our *raison d'être*... ensuring that our net-zero pathway is *for and with the people*. We want to undertake JT towards our key affected stakeholders as customers, employees, communities, suppliers and planet's resources through engagement, planning, enactment, dialogue and advocacy.

EDF Just Transition-from strategy to action Report 2021

4 success factors for a strong narrative

1. Holistic and integrated

"Loyally upholding the values of public service, EDF is committed to a *fair, innovative and sustainable* energy future"

2. Create clarity and focused

"Wherever our Group operates, we want to *invent a new energy model* to address the climate crisis: *lower-carbon, more efficient, less of an impact on the environment and on people*"

3. Inspire bold action

"*EDF commits* to achieving carbon neutrality before 2050, by pursuing or implementing three types of action: reach net zero, or almost zero, direct CO2 emissions, reduce our indirect CO2 emissions and offset residual emissions"

4. Activate employees

"By *encouraging the talent and commitment of the women and men who are EDF group's driving force*"

Case study: BNPP mission statement and purpose



Purpose

WE ARE AT THE SERVICE OF OUR CLIENTS AND THE WORLD WE LIVE IN.

We are engaged with our clients to create a better future. We are mobilising resources that have a positive impact.

We innovate in order to be a leader in sustainable finance.

2025 strategy

SUSTAINABLE FINANCE & ESG²: DEPLOYMENT AT SCALE

3 strategic pillars to accelerate on the implementation of our commitments

ALIGNING OUR PORTFOLIOS WITH OUR CARBON NEUTRALITY COMMITMENT

ACCOMPANY CLIENTS TRANSITION TOWARDS A SUSTAINABLE AND LOW-CARBON ECONOMY

STRENGTHENING EXPERTISE, STEERING TOOLS, PROCESSES AND SET-UPS

4 success factors for a strong narrative

1. Holistic and integrated

"We ensure that ethics and our commitment to economic, social, civic and environmental responsibility are *integrated into our business operations.* "

2. Create clarity and focused

"We take action to support causes by bringing together financial solutions, stakeholder partnerships, employer and procurement initiatives, support for solidarity-based projects, philanthropy, volunteering and intrapreneurship programmes "

3. Inspire bold action

"BNP Paribas' *mission* is to contribute to a responsible and sustainable economy by financing and advising clients according to the highest ethical standards "

4. Activate employees

"Our *employees* aim to deliver services that have purpose and relevance for clients and the world around them. They do this most clearly through their daily mission in the company but also through corporate volunteering."

Example: Maturity Assessment

Affordability for customer

Level: **Beginner** **Intermediate** **Advanced** **Leader**

Customers		Beginner	Intermediate	Advanced	Leader
Product & service access	Baseline & Risk	No baseline/ No risks assessed based on vulnerable customers base vs base	Partial baseline and main KPI's in place	Complete baseline and main KPIs measures in place	Complete baseline and KPIs measures in place Vulnerable customers and related risks of affordability assessed within Just Transition strategy
	Target setting¹	No targets in place	Target setting in progress (partial, short term)	Public commitment and clear revenues from vulnerable customer base targets in place (medium-long term)	Public commitment and clear revenues from vulnerable customer base with targets in place (best in class, trend setter)
	Initiatives & execution²	No initiatives /programs developed	Key initiatives identified, to be developed	Key initiatives identified, to be launched	Ongoing initiatives and advanced level of execution

Maturity levels to be assessed for each theme
Final score as result of weighted average of each dimension

1. Score linked to quality of baseline; can't be higher of baseline score 2. Score linked to baseline and target setting score

Example: Risk Assessment

Steps to assess business' Human Right Risk



Heat maps

Calculate human rights violation risk of company's value chain at operating-country-level through heat maps

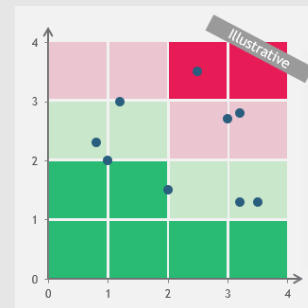


Suppliers' sites evaluated upon Human Rights risk violation (High-Low)



Residual risks

Calculate residual risks given risk tolerance (Inherent risk vs internal controls)

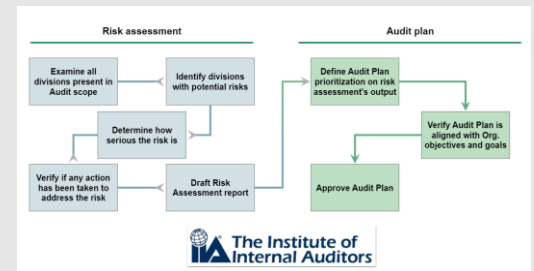


Risk Assessment indicates residual risk (High-Low) across company's categories



Mitigation actions

Identify mitigation activities to reduce risks e.g., Human Rights Audit system, Value chain companies' ID entries, Certificates



From risk assessment to Human Rights mitigation activities e.g., audit plans

Identification of Tier 1, Tier 2 and further value chain's sub-suppliers mirrors company's commitment extent

Example: Initiative Charter

Affordability for customer



Flagship initiative

- Loans, special credit lines and mortgages with low interest rates for green products

Owner

- SME credit

Functions involved

- SME credit, ESG Function



Initiative ambition and targets

Milestones



1 year

- SME and opportunity mapping

3 years

- Loans granting

5 years

- Re - negotiations



Impacts and benefits expected

Vulnerable people reduction

- XM

Economic impact

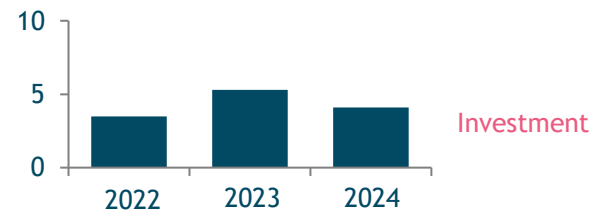
- Xx € revenues
- ...

Other impacts

- ...



Business case



Ecosystem & partners

- Customers' associations



Monitoring and KPI

Progress monitoring



KPIs

- % of revenue from vulnerable customers' base vs base

Case Study: Value Balancing Alliance



Example

Measure impact created on a regular basis

-  Goes beyond standard impact measurement
 -  Has the objective of creating a global standard
 -  Translates businesses' social impacts into measurable and comparable monetary valuation
- 
-  This enables companies to manage their sustainable transformation and bring true value to mitigation actions

Source: VBA methodology v. 01, (2021); VBA Impact Statement v. 01 (2021)

Measuring Trainings' social impact

- Trainings' impact drivers & formula:
- Direct impact on employee
 - Increased productivity for employer
 - Impacts on wider society

$$\sum_{j=1}^n \sum_{i=0}^m \frac{(e^{\alpha \frac{Tc}{Tn}})^{i,j}}{(1 + \beta)^i} w_j \gamma_j$$

α = training coefficient in country j,
 β = discount rate
 γ_j = turnover rate in country j,
 Tc = training hours in country j,
 Tn = training norm in country j,
 i = time periods,

j = countries in which training is conducted,
 m = pension age-average age of employees in country j,
 n = total number of countries and
 w_j = total wage in country j.

Case Study: Open Impact

University-born research spin-off providing services for measuring, valuing and managing social, environmental and economic impact in an integrated sustainability concept



VISION

Promote the recognition and remuneration of value not considered by traditional financial metrics.

MISSION

Create an open ecosystem of knowledge and skills on social impact in order to enable decision-makers to make increasingly informed choices.

SUPPORTS THE ENTIRE IMPACT CYCLE

ENABLES **DECISION-MAKERS** TO MAKE MORE **INFORMED CHOICES**

STRENGTHENS **THE SUSTAINABILITY** OF ENTERPRISES

FACILITATES THE MEETING BETWEEN **FINANCE** AND SOCIAL IMPACT

HOW?

THROUGH A NEW **DATA-DRIVEN DIGITAL PLATFORM**

BUILDS A CONTINUOUSLY UPDATED **SOCIAL IMPACT DATABASE**

COLLECTS DATA FROM **ALL IMPACT REPORTS** IN THE WORLD

GENERATES **PREDICTIVE ANALYSIS** THROUGH **MACHINE LEARNING**

Example: BCG benchmark Study

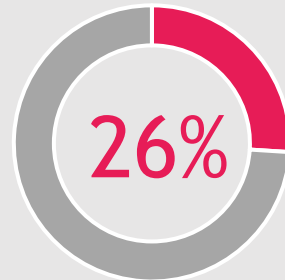


Goal: investigate diversity & innovation correlation

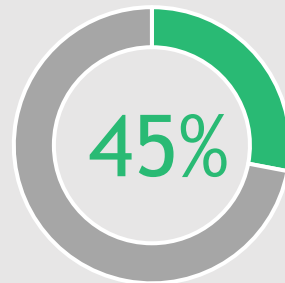
- Survey involving > 1,700 companies in eight countries
- Looking at 6 diversity dimensions: industry, nation of origin, gender, career path, age, education
- Innovation measured using the percentage of revenues from new products and services launched in the last three years as a proxy
- Strong and statistically significant correlation between diversity and innovation was found

More diverse companies 19pp more innovative

Average innovation revenues reported by companies



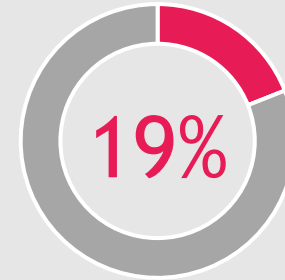
Companies with below-average diversity scores¹



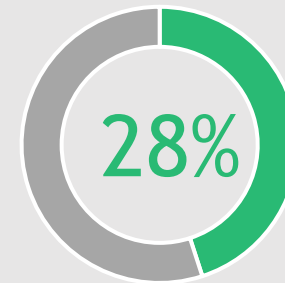
Companies with above-average diversity scores¹

More diverse companies 9pp higher EBIT margin on avg

Average EBIT margin reported by companies



Companies with below-average diversity scores¹

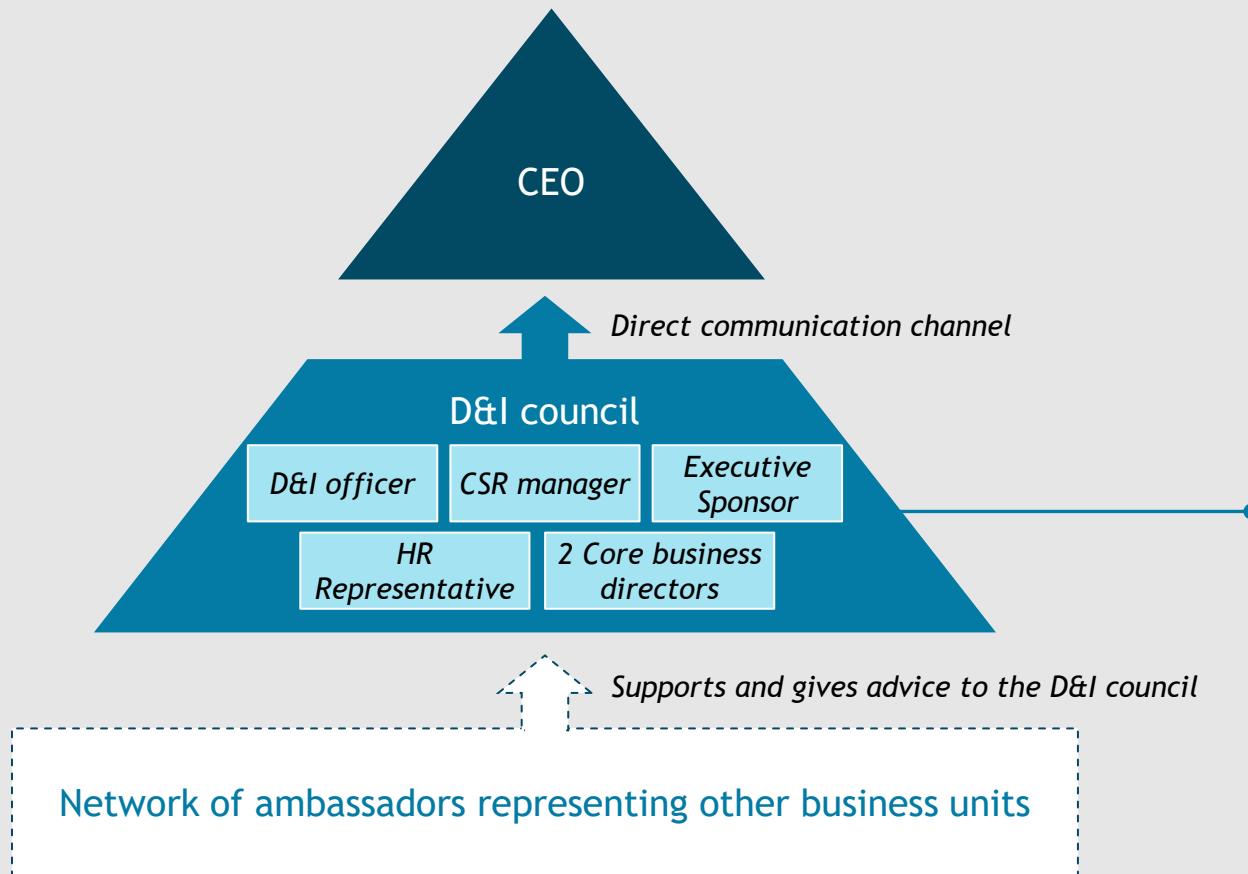


Companies with above-average diversity scores¹

1. Average diversity score calculated using the Blau index, a statistical means of combining individual indices into an overall aggregate index



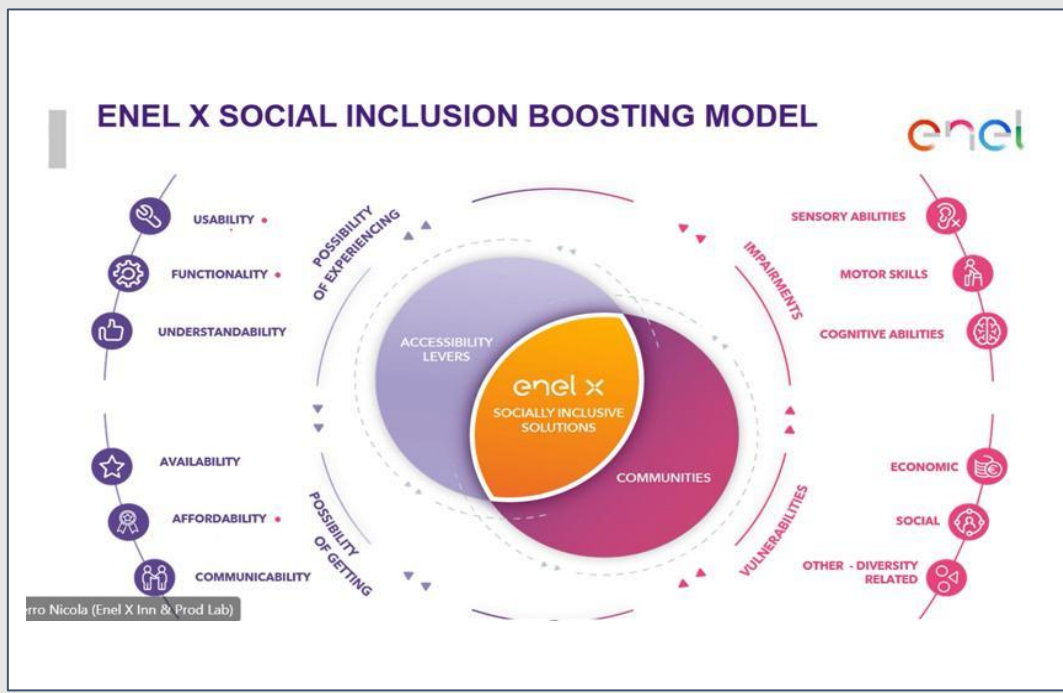
Case Study on Governance: AXA D&I council



- Diversity & Inclusion Council **institutionalised in 2015**
- Aims at **defining main strategic priorities** in the business agenda
- **Ad-hoc governance**, priorities and agenda
 - Formed by the D&I officer, the CSR manager, one D&I executive sponsor, an HR representative and two directors of the core business
 - A network of ambassadors has been created to support and advice the Council
- Once challenges have been identified, the Council **plans improvement actions** and promotes effective solutions
- Discussed topics and urgent matters are transparently and **directly communicated** from the D&I Council **to the CEO**

Source: [Ethnic Diversity & Inclusion Best Practice Booklet](#), CSR Europe

Case study: Enel X Social Inclusion Boosting model



Source: Enel Sustainability Report (2021) and own contribution

Identification of **macro areas** which overlap would boost social inclusion:

- Types of Communities
- Accessibility Leverage

For each macro area, **variables** are identified and assessed in main functioning groups:

- Types of Communities
 - Impairments (sensory and cognitive abilities, motor skills)
 - Vulnerabilities (social, economic or diversity related)
- Accessibility Levers for the service
 - Possibility of Experiencing (usability, functionality, understandability)
 - Possibility of Getting (availability, affordability, communicability)

The **overlap of variables** determined by the scope of a determined social project **will highlight gaps, enforce inclusivity and boost social impact**

Sustainable finance instruments example: Social Bonds

1 Limited use of proceeds

Any type of bond instrument where the proceeds or equivalent amount will be **exclusively applied** to finance or re-finance, in part or in full, new and/or existing eligible:

- Green Projects Green Bond
- Social Project Social Bond *Focus Next*
- Sustainable Projects (Green/Social) Sustainability Bond

2 General purpose

Any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives

- Sustainability-linked Bond



Social bond focus: examples of Social project categories eligible for the use of proceeds

Non exhaustive

Eligible Social projects categories...

- Affordable basic infrastructure
(*e.g., clean drinking water*)
- Access to essential services
(*e.g., healthcare, education*)
- Affordable housing
- Employment generation/ prevention and/or alleviation of unemployment¹
- Food security & sustainable food systems
(*e.g., resilient agricultural practices*)
- Socioeconomic advancement and empowerment
(*e.g., reduction of income inequality*)

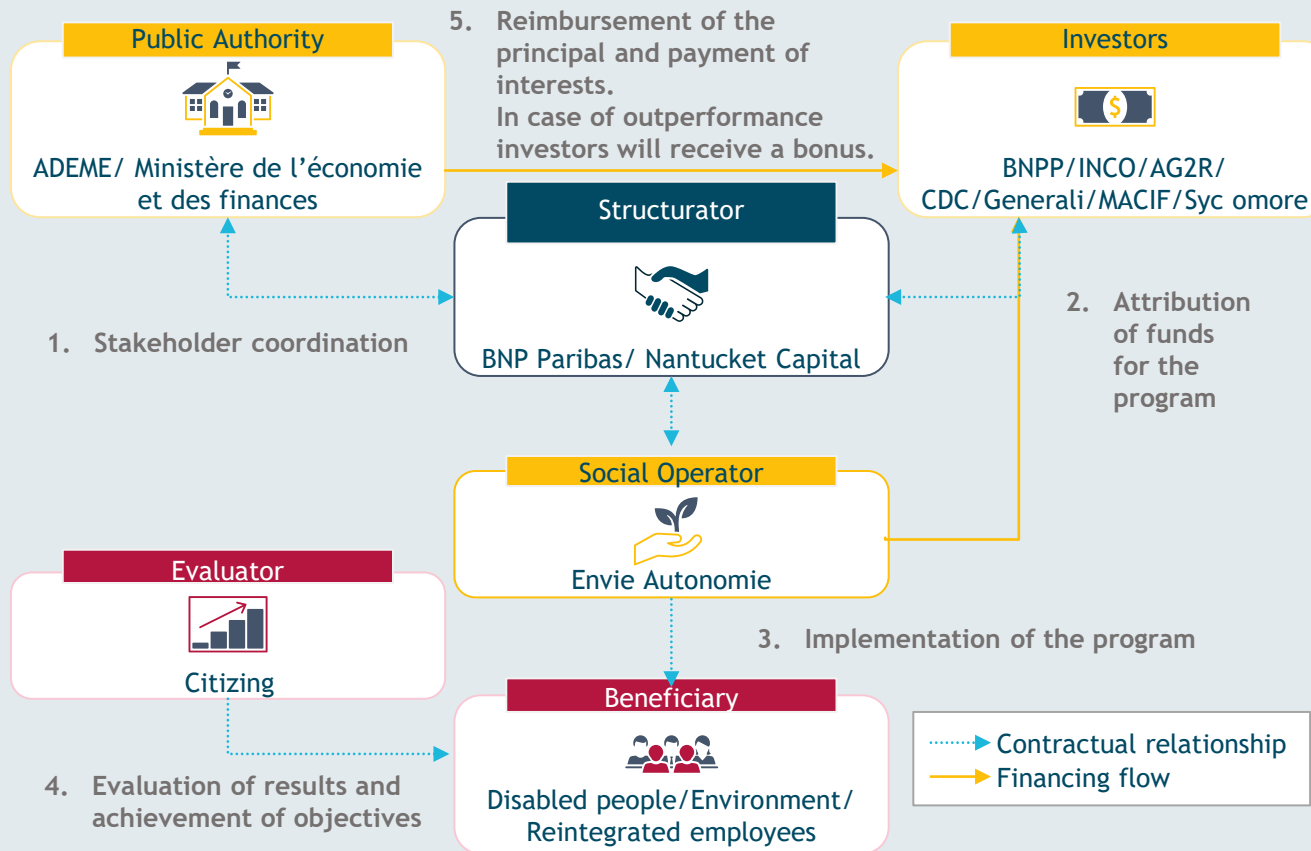
...target specific populations

- Living below poverty line
- Excluded/ marginalized
- People with disabilities
- Migrants and/or displaced
- Undereducated
- Underserved²
- Unemployed
- Women/ sexual and gender minorities
- Aging populations and vulnerable youth
- Other vulnerable groups³

Case Study: Impact Bond initiative from BNPP

IMPACT BOND MECHANISM (ENVIE AUTONOMIE)

Envie Autonomie Impact Bond is a good example of Just Transition as it allies perfectly social and environmental goals: a circular economy program based on the collection, restoration and distribution of medical technical aids, combined with a better accessibility of these goods to disadvantaged people.



Envie Autonomie

Envie Autonomie's objective is to reduce **the environmental impact** of disposing of medical technical aids (Wheelchair, Kickstand...) by **organizing the collect, repair and reuse of this equipment, and thus make them more accessible to socially vulnerable people.**

In addition to CO2 emissions avoided, the project generates a **positive social impact** associated to :

- the facilitated access to medical equipment for those in need
- the training and job reintegration program developed on the expertise of technical aids refurbishment

IB advantages

Innovation

Innovative instrument dedicated to tackle programs with **social and environmental needs**

Efficiency

IBs address social and environmental needs with an **upstream perspective**

Cost reduction

Thanks to this mechanism, the government redirects part of its funds towards **prevention programs**, which are more effective, but also less costly than curative programs. In this case, the cost avoided associated to insertion program and waste and health management are **4 times greater** than the cost of the program over the contract period alone.

Social & Environmental Impact

IBs focus on measuring social and environmental impacts. Investors are remunerated only if the below indicators exceed a predefined threshold:

Measures:

- Number of employment created
- Tons of equipment recycled
- Tons of CO2 emission avoided
- Tons of raw material avoided



Case Study: Coca Cola Net Zero Now

Net Zero Now exists to provide a simple, credible and affordable route to Net Zero for SMEs and to celebrate and promote those that achieve this vitally important goal.



Source: <https://netzeronow.org/about-us>

- Net Zero Now programme is **helping small businesses** in Coca Cola value chain on their **Net Zero journey**
- The process of going Net Zero is seen by Most SMEs as being expensive, time-consuming and complex
- Coca Cola works with industry bodies, key corporates and thought leaders to **create Sector Protocols for different industries**
- The resulting Sector Protocols cover **each step of the journey** to Net Zero:
 - Calculation
 - Reduction
 - Compensation
 - Certification
- Sectors involved: Pubs, bars and restaurants; breweries; accountancies; digital agencies; Ad Agencies; Hair&Beauty Salons; Hospitality; Catering

Case Study: Livelihood funds

Empower smallholder farmers and rural communities with sustainable land practices, improved food security and income



Restore degraded natural ecosystems and contribute to climate action



Create value across sustainable agricultural supply chains



- Investing in **large-scale projects** in Africa, Asia, and Latin America
- Implementing projects with **social, environmental & economic impact**
- The mission of the Livelihoods Funds is to support the efforts of **agricultural and rural communities** to restore the **natural ecosystems** that are the foundations of their **livelihoods**, food security and income.



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The way forward and final recommendations

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Appendix: toolbox structure



Get Access to the interactive assessment

To facilitate the implementation of the methodologies outlined in this Toolbox, CSR Europe developed a **downloadable interactive assessment** in collaboration with Boston Consulting Group.

The assessment evaluates your **company's performance vis-à-vis the Toolbox's four pillars** (Stakeholder, Purpose, Strategic Approach and Foundations) with key questions and exercises that will help you **review business operations and plan new activities**.

In 2023, CSR Europe will pilot test the tool. Interested business are welcomed to [contact us](#) and [subscribe](#) to the CSR Europe Newsbundle to stay up-to-date.

 CONTACT US TO RECEIVE THE INTERACTIVE ASSESSMENT

-  *Toolbox framework checklist*
-  *Trends assessment*
-  *Maturity assessment*
-  *Targets KPIs*
-  *Initiative charter*
-  *RACI matrix*



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Recommendation for a Green & Social business

Take advantage of the European Business Roadmap and Toolbox to fully embed Just transition in your strategy

STAKEHOLDERS



PURPOSE



STRATEGIC APPROACH



FOUNDATIONS

Sustainability **dialogue** with internal and external stakeholders, to create an **ecosystem** and raise the bar collectively

Just Transition **fully embedded** in an **inspiring, bold**, **inclusive** and **concrete** purpose statement

Ensuring a **science-based approach**, on climate and human factor, where each target is linked with a measurable KPIs and regularly reported

After setting a robust sustainability **strategy** focus on execution, **walking the talk** and making things really happen in a transparent way



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Appendix: toolbox structure

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Toolbox

Each step features a detailed approach and key success factors

 Get access to the interactive assessment

Page number



Stakeholders



Purpose



Strategic approach



Foundations

Stakeholder Engagement

	Stakeholders	Purpose	Strategic approach	Foundations
Approach	<ol style="list-style-type: none"> I. Build a narrative II. Identify the themes III. Define engagement model IV. Define the spoke-person V. Create an integrated plan VI. Measure your performance 	<ol style="list-style-type: none"> I. Discover strengths of the organization II. Articulate: craft purpose statement and story III. Activate: launch and cascade purpose thought the organization 	<ol style="list-style-type: none"> I. Identify trends by stakeholder II. Assess current maturity III. Define targets IV. Plan mitigation initiatives V. Estimate value generated 	<ol style="list-style-type: none"> I. Set up governance II. Build stakeholder plan III. Unlock sustainable finance IV. Report impact on a regular basis
Success Factors	<ol style="list-style-type: none"> A. Dialogue B. New Gen C. Science D. Social Startups E. Politics F. Board involvement G. Levels Engagement 	<ol style="list-style-type: none"> A. Be holistic and integrated B. Create clarity and focus C. Inspire bold action D. Activate employees 	<ol style="list-style-type: none"> A. Open dialogue B. Risks C. Science-based D. Ecosystem 	<ol style="list-style-type: none"> A. Governance B. Stakeholder Engagement C. Sustainable Finance D. Impact reporting
Link to case studies and examples	<ul style="list-style-type: none"> • Example: Engagement models • Case study: Société Générale on Social & Stakeholders' dialogue • Case study: Engie on Social & Stakeholders' dialogue • Case study: BNPP Global Network of Experts 	<ul style="list-style-type: none"> • Case Studies: Orange, EDF, SSE, BNPP mission statement 	<ul style="list-style-type: none"> • Example: maturity assessment • Example: risk assessment • Example: initiative charter • Case Study: Value Balancing Alliance • Case study: Open Impact • Example: measuring company monetary value - benchmark 	<ul style="list-style-type: none"> • Case Study: AXA D&I council • Case Study: Enel X Social Inclusion • Example: Social Bonds • Case study: BNPP Impact bond • Case Study: Coca-Cola cross-industry collaboration • Case Study: Livelihood funds

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Responsible Business, Better Future.

With the support of Knowledge Partner Boston Consulting Group



Get access to the Just Transition interactive assessment!

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