Council for
INCLUSIVE
CAPITALISM

JUST TRANSITION

FRAMEWORK FOR COMPANY ACTION

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1) EXECUTIVE SUMMARY

The global energy sector's shift from high GHG emissions production and consumption energy systems to renewable and net-zero emissions energy systems—also known as the energy transition—is central to achieving a sustainable future. For the global energy transition to succeed, governments, investors, businesses, and civil society must act intentionally and collaboratively so that the transition advances environmental, social, and economic justice. This requires ensuring that the benefits of the transition are broadly shared across society and risks are minimized.

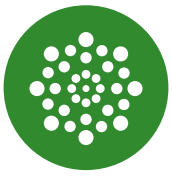
FOR THE GLOBAL ENERGY TRANSITION TO SUCCEED, GOVERNMENTS, INVESTORS, BUSINESSES, AND CIVIL SOCIETY MUST ACT INTENTIONALLY AND COLLABORATIVELY SO THAT THE TRANSITION ADVANCES ENVIRONMENTAL, SOCIAL, AND ECONOMIC JUSTICE.

We have a tremendous opportunity to reset and shape the future before us. If we succeed, we will build a world in which environmental, social, and economic justice are mutually reinforcing. If we fail, we risk leaving the most vulnerable and marginalized people behind and jeopardizing the energy transition itself.

Companies have a critical role to play in this shift by managing their transition to clean energy in a way that is just for the people and local communities involved.

The Council for Inclusive Capitalism's Just Transition Framework clarifies actions that companies can take to ensure that their energy transition is just for workers, consumers, and communities. Inspired by the teachings of His Holiness Pope Francis and the *Laudato si'* encyclical, the framework was co-developed by the Council, Boston Consulting Group (BCG), seven energy and energy-intensive companies (ACEN, Anglo America, bp, Eni, Reliance, Repsol, and SSE), and six academic, investor, civil, and social representatives (CalPERS, Grantham Research Institute, Inclusive Capital Partners, International Trade Union Confederation, State Street, and the UN Special Envoy for Climate Action and Finance).

The Just Transition Framework has four pillars:



UNIVERSAL NET-ZERO ENERGY

WORKFORCE EVOLUTION

COMMUNITY RESILIENCE

COLLABORATION & TRANSPARENCY

Each pillar consists of 5 building blocks, outlined in the framework, for a total of 20 building blocks to guide companies in defining and implementing their transition plans through a series of concrete actions.

The framework is global and anchors company actions across borders in shared values and common principles, while also creating opportunity for the actions to be tailored on the basis of local engagement. We do not intend for companies to adopt the building blocks in a certain order or for all companies to adopt all of the building blocks if some are not relevant to their particular context. For example, blocks focused on consumers are not relevant for companies that do not have a B2C model. Drawing from existing scholarship, the framework is meant to serve as a guide for companies. We designed the pillars and building blocks to align with just transition assessment methodologies that Climate Action 100+ and the World Benchmarking Alliance are developing to benchmark company progress.

THE FRAMEWORK IS DESIGNED TO BE ADAPTABLE … AS PARTICIPATING COMPANIES IMPLEMENT ACTIONS, UNDERSTAND THEIR IMPACT, AND SHARE WHAT THEY HAVE LEARNED, REAL-WORLD EXPERIENCE WILL BE INCORPORATED ON THE COUNCIL'S LEARNING PLATFORM.

The framework is designed to be adaptable, acknolwedging the differing contexts that companies operate in and building on the experiences of participating companies. As participating companies implement actions, understand their impact, and share what they have learned, the lessons from real-world experience will be incorporated on the Council's Learning platform.

We invite all companies to join us in this endeavor and use the framework to define and commit to manage their transition in a way that is just for the people involved. We also welcome companies to document their commitments on the **Council's Commitments Platform**. By sharing commitments and progress publicly, companies can learn from one another, motivate global business peers to act, and enable a faster and better just transition worldwide. For more information, please visit **here**.

2) WHY WE NEED A JUST TRANSITION

The concept of a just transition is integral to the Paris Agreement, which is legally binding on the 196 Parties that signed the accord in 2015 (UNFCCC, 2021). The agreement's preamble specifies as follows:

> **"*Taking into account* the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities,**
>
> ***Acknowledging* that climate change is a common concern of humankind, Parties should, when taking action to address climate change, respect, promote and consider their respective obligations on human rights, the right to health, the rights of indigenous peoples, local communities, migrants, children, persons with disabilities and people in vulnerable situations and the right to development, as well as gender equality, empowerment of women and intergenerational equity, ..."**

On the basis of this preamble and of the International Labour Organisation (ILO) Just Transition Guidelines, as well as definitions from the International Energy Agency (IEA) and the International Renewable Energy Agency (IRENA), we define just transition as follows:

> **"The transformation of the global energy system toward a sustainable, net-zero emissions system, must take into account the social and economic impacts on individuals, workers, and communities."**

We are witnessing the transformation of the global energy sector from a high GHG emissions system to a system based on renewable and low-carbon energy sources. This transition will safeguard or even regenerate the planet for future generations. However, we must act at a significantly faster pace in this century to work toward limiting global warming to 1.5 Celcius degrees above pre-industrial levels. Without a rapid global energy transition, climate change will have a devastating impact on biodiversity, earth systems, and human health and well-being. The Intergovernmental Panel on Climate Change (IPCC) predicts that limiting global warming to 1.5 Celsius degrees rather than 2 Celcius degrees will prevent catastrophic social and ecological damage and deliver the following benefits:

- Protect over 100 million people from poverty susceptibility and climate risk exposure by 2050
- Reduce the number of species that lose half of their geographic range by 50%
- Prevent 10 centimeters of sea-level rise

The latest IPCC report estimates that global mean temperatures are on track to rise by more than 4 Celsius degrees by the end of the century if we change nothing. This increase would make most of the planet inhospitable for human life (IPCC, 2021). Limiting the increase to 1.5 Celsius degrees above pre-industrial levels is a very ambitious task, and we recognize that even industry frontrunners will need to continually push their ambitions to align with the latest science.

In addition to safeguarding and regenerating the planet, the energy transition offers a unique opportunity to build a more equitable society by generating jobs and providing universal access to renewable and low-carbon energy. For example, the IEA estimates that the energy transition can create 30 million new jobs by 2030, more than offsetting the approximately 5 million high-carbon jobs that will be lost. By developing, improving, and rapidly deploying cleaner technologies, we can also attain universal energy access and clean cooking, reducing air pollution and preventing 2 million deaths every year (IEA, 2021).

IN ADDITION TO SAFEGUARDING AND REGENERATING THE PLANET, THE ENERGY TRANSITION OFFERS A UNIQUE OPPORTUNITY TO BUILD A MORE EQUITABLE SOCIETY BY GENERATING JOBS AND PROVIDING UNIVERSAL ACCESS TO RENEWABLE AND LOW-CARBON ENERGY.

However, governments, investors, businesses, and civil society must act intentionally and collaboratively to anticipate just transition initiatives and incorporate them into policy planning, investment, and corporate strategies. This is pivotal to ensure, for example, that job creation efforts occur when and where they are needed and focus on those most at risk of losing their jobs. It is also pivotal to provide support for economically vulnerable consumers, paying particular attention to the impact on indigenous people and marginalized communities, to ensure that they have reliable access to affordable energy as the transition occurs.

If we don't act to shape the transition in a way that is just, we will fail to realize positive social and economic impacts, and we will exacerbate the challenges that vulnerable individuals and communities face. This, in turn, will upend the transition to net-zero by making it seem squarely at odds with the well being of people.

3) CONTEXT TO JUST TRANSITION FRAMEWORK

The Just Transition Workstream

The Council for Inclusive Capitalism is a global community of CEOs and public sector leaders who commit their organizations to taking concrete actions that benefit people and the planet as a part of doing business and creating long-term value for all stakeholders. The Council's Just Transition Workstream is a collaborative initiative to develop a Just Transition Framework that provides clarity for companies on actions they can take to advance a just transition.

Companies, especially those within the energy and energy-intensive industries, are critical actors in ensuring that the transition to net-zero advances social and economic justice as well as environmental justice; and creates sustainable value for investors and stakeholders. Forward-thinking companies recognize that incorporating the needs of people and the planet into their business strategies will increase value in many scenarios. Nevertheless, it may require tradeoffs in other scenarios. These companies see the business case and the moral imperative in realizing the potential of sustainable value creation to address the challenges of growing inequality and climate change.

Moreover, shareholders and institutional investors expect the companies to deliver net-zero commitments, and they are signaling that companies must deliver these commitments through a just transition. Frameworks such as the Grantham Research Institute's **From the grand to the granular: translating just transition ambitions into investor action** offer investors guidance on integrating the social dimension of the energy transition into their assessment, stewardship, capital allocation, and policy activities (Robins et al., 2021). However, most research publications and frameworks on the just transition are designed for policymakers, not business leaders. As a result, many companies have not identified or designed specific actions that they can take.

To address this gap, the Council gathered seven international energy and energy-intensive companies (ACEN, Anglo America, bp, Eni, Reliance, Repsol, and SSE) and six academic, investor, civil, and social representatives (CalPERS, Grantham Research Institute, Inclusive Capital Partners, International Trade Union Confederation, State Street, and the UN Special Envoy for Climate Action and Finance) supported by a team from BCG to co-develop a Just Transition Framework. We built on existing research and literature and collaborated with partners such as Climate Action 100+ and the World Benchmarking Alliance to align the framework for company actions with methodologies that market investors use to benchmark and assess company progress toward a just transition.

With this white paper, we are pleased to share the Just Transition Framework with industry

peers for consideration and adoption. We invite companies to use the framework to define and make commitments to take action for their own contribution to the just transition. We will share initial commitments from companies at a roundtable on the sidelines of COP26 in Glasgow in November 2021 and document them on the **Council's Commitments Platform**. Through these public commitments, companies will put forth their best ideas for a just transition and learn from the best practices of others. We have also developed a learning platform on the **Council's Just Transition site** that provides examples, tools, and resources to advance company actions and impact. We encourage companies to use these resources, and we invite them to join the Council to document and share progress updates regarding their just transition actions on the Council's Commitments Platform.

The Just Transition Framework

The Just Transition Framework is a guide for company action. The framework is a starting point for companies to increase awareness, catalyze action and scale impact through collaboration as we navigate a difficult energy transition together while ensuring the protection of impacted workers, communities, and consumers. The framework consists of four pillars, each composed of five building blocks. The building blocks are further classified as either core practices or just-transition-specific practices (see Figure 1). Core practices are foundational environmental, social, and governance (ESG) actions that companies can extend to the context of a just transition. Just-transition-specific practices are more ambitious actions that a company can take to support just transition. In implementing actions across building blocks, companies must set time-bound, measurable indicators to track and report the progress and impact of initiatives, and they must publicly disclose this information. Where possible, we mapped the building blocks with Climate Action 100+'s (CA100+) forthcoming just transition indicator for its **Net-Zero Benchmark** and with the **World Benchmarking Alliance's (WBA) just transition methodology** (CA100+, 2020) (WBA, 2021).

We recognize that each company is different in its stakeholders and operates within a particular capital market / regulatory environment. Instead of offering a checklist, the framework is meant to serve as a guide for companies to use in developing and executing their own just transition strategies based on local engagement. We also recognize that companies will need to determine which building blocks to prioritize, where to implement them, and how to navigate tradeoffs. Boards must consider competing calls for costs associated with different transition or just transition activities. Companies must design transition plans that account for local social and economic realities. The Council's learning platform is intended as a forum where companies can learn from one another's experiences in these areas, explore pathways for a just transition, and share public insights—in the form of case studies—for others to use.

For more information on how to adopt the framework and make commitments or to learn how this framework maps to the WBA and CA100+ assessment methodologies, please visit **here.** This paper outlines the framework's 20 building blocks and includes an example of each block. Additional examples can be found on the learning platform reachable through the link. We recognize that we are at the beginning of the journey toward a just transition, and the examples are included to illustrate actions that participating companies are taking today and offer insight into their next steps. We will continue to work together to find ways to improve in the years ahead.

Just Transition has four pillars and two levels

Four pillars are divided into 20 building blocks incorporating core practices and Just Transition specific practices

	UNIVERSAL NET-ZERO ENERGY	WORKFORCE EVOLUTION	COMMUNITY RESILIENCE	COLLABORATION & TRANSPARENCY
FOUR PILLARS	How to support universal access to energy and a net-zero emissions world	How to ensure that the journey for the company's workers is just	How to ensure that the journey for communities affected directly and indirectly by the company's transition is just	How to bring everyone on the journey and support the just transition of other organizations
TWO LEVELS	**CORE PRACTICES** What are the foundational ESG actions that companies could extend to a just transition context? **JUST TRANSITION SPECIFIC PRACTICES** What are ambitious actions that a company could take to support a just transition?			
CORE PRACTICES	• Pursue an ambitious timeline to carbon neutrality targets • Work toward universal energy access	• Adhere to core labor and safety standards • Promote diversity, economic inclusion, and equal access to opportunities	• Preserve biodiversity and regenerate infrastructure • Support local development initiatives for communities dependent on assets	• Ensure social dialogue with workers • Engage stakeholders in decision making
JUST TRANSITION SPECIFIC PRACTICES	• Advocate for policies and investments that support just transition • Strive for consumer fairness, pre-empting or mitigating adverse impacts and sharing benefits • Develop a responsible strategy for converting, retiring, or sale of assets	• Create decent jobs through low-emissions infrastructure • Commit to retain, retrain, and redeploy workers • Design innovative social protection measures to combat adverse impacts of low-carbon policy	• Engage and support suppliers in their just transition path • Nurture competitive, local supply chains • Work with educational institutions to bridge anticipated skill gaps	• Develop a time-bound just transition plan and disclose progress against it • Partner across sectors to scale new ventures with sustainable employment opportunities • Share knowledge and best practices with industry peers and other organizations

4) BUILDING BLOCK SUMMARIES AND EXAMPLES

UNIVERSAL NET-ZERO ENERGY

4.1 How to support universal access to energy and a net-zero emissions world

4.1.1 Pursue an ambitious timeline to carbon neutrality targets

A company establishes a detailed roadmap that sets measurable indicators for achieving emissions reductions in accordance with the ambitions of the Paris Agreement—a critical foundation for a just transition. Doing so ensures that a company's direct and indirect emissions reduction plan aligns with the objective of limiting global warming in line with the Paris accords. It also means that a company is committed to accurately measuring, tracking, and reporting its carbon footprint, including its scope 3 emissions, and to working with suppliers across the value chain and other business partners to support their path to net-zero.

In the previous section of this paper, we outlined the energy transition's environmental and social opportunities, as well as the risks of not transitioning at a faster pace. The transition is also poised to create substantial economic opportunities: the IEA's "Net-Zero by 2050" roadmap estimates that the transition will increase global GDP by 4% (IEA, 2021). Likewise, the LSE/Grantham Institute reports that investors and companies can capitalize on related opportunities associated with the fast growth of new sectors (Robins et al., 2021). At the same time, failing to make a swift transition carries economic risks: the Swiss Re Institute estimates that climate change could decrease global GDP by 11% to 14% by 2050, and a failure to manage climate risks and build in resilience measures will negatively impact returns and bottom lines (Swiss Re Group, 2021). Limiting the global temperature increase to 1.5 Celsius degrees at the end of the century, above pre-industrial levels, following the IPCC's 1.5 degrees pathways P1-P3 (IPCC, 2021) is a very ambitious task, and we recognize that even industry leaders will have to continually push their ambitions to remain aligned with the latest science.

EXAMPLE

Repsol have defined a clear net-zero roadmap by 2050 with interim decarbonization goals focused on the reduction of the company's carbon intensity indicator: 15% by 2025, 28% by 2030, and 55% by 2040. Repsol is moving to a model that integrates several technological options and combines renewable electricity with the use of low-carbon products to offer solutions that meet all of society's energy needs at home or on the move. The new updated strategic plan contemplates investment of €6.5 billion on low-carbon business between 2021 and 2025, which is 35% of the total capex in the period (Repsol, 2021). **Moving forward, a challenge will be to identify and apply new technologies, with the help of an appropriate regulatory framework, which will allow the company to achieve the Paris ambition of 1.5 degrees Celsius at the lowest cost to society.**

4.1.2 Work towards universal energy access

A company collaborates with the government and the local community to support and execute projects that will provide access to affordable, reliable, and modern energy for people who live in remote, off-grid areas or whose access to energy supplies is unreliable. Alternatively, a company invests in deploying technologies such as off-grid solutions or mini-grids that will bring energy to remote areas at a low cost, and it partners with government, civil society, or nonprofits to promote energy literacy and to support the successful rollout of these technologies. This also means that a company considers the impact of its transition plans on communities dependent on high carbon assets and proposes time-bound initiatives to re-balance the use of high carbon assets with renewables and contribute to Sustainable Development Goal 7: Affordable and Clean Energy.

Access to energy is critical for human flourishing. Working toward universal access to energy means working toward providing electricity to 790 million people worldwide who do not have electricity today (IEA, 2021), giving them access to light after the sun goes down and enabling them to preserve food and medicine and power small businesses. If we do not act intentionally, however, the energy transition will only intensify energy poverty. Achieving a just transition and extending access to energy do not need to be at odds: by increasing our effort and investment to extend access to affordable, reliable, renewable energy, we can ensure a just transition.

EXAMPLE

Eni invests in the construction of infrastructure for the production and transport of gas both for export and for local consumption. In 2020, Eni supplied 71% of the gas produced from its fields to local markets, for a total of approximately 57 billion Sm^3. In particular, it has allocated 100% of the gas produced to the domestic market in 12 countries. Moreover, in Sub-Saharan Africa, Eni has invested in the construction of thermoelectric power

plants through the exploitation of associated gas in order to diversify the energy mix by introducing natural gas. (Eni, 2020). **Moving forward, a challenge will be to understand how to best promote access to energy while moving towards zero emission solutions in the future.**

4.1.3 Advocate for policies and investments that support just transition

A company supports ambitious government policies that promote a just transition, both individually and collaboratively, alongside trade, investor, and labor organizations. If a company is global, it promotes international cooperation between governments in areas across its operation on just transition goals, approaches, and policies. These policies include investment in net-zero energy technology to create new and decent jobs, economic diversification of communities that currently depend heavily on high-carbon assets, and support for economically vulnerable consumers and communities. Supporting these policies helps provide increased and affordable access to energy and improved social protection for workers and other impacted communities. In addition, it ensures that all of a company's projects, investments, lobbying activities, and collaborations incorporate just transition considerations, with regular due diligence to ensure delivery of the plan.

Although companies have an important role to play in advancing a just transition, a successful just transition is contingent on having national and local governments establish a forward-thinking policy agenda. Supportive policies create an enabling environment for companies to take action.

EXAMPLE

SSE's electricity distribution business, SSEN Distribution, commissioned, alongside others, a report from the Centre for Sustainable Energy to explore social justice in the future energy system. The Phase One Report, published in September 2020, outlines an analytical framework for examining how to make the transition to a net-zero energy system smart and fair. The report directs its recommendations to Ofgem (the UK energy regulator), to the UK government, and to consumer advocates, but it also offers recommendations for energy practitioners (network companies and suppliers) (SSEN, 2020). Phase Two of the program commenced in May 2021 with increased support from SSEN Distribution. It aims to improve the analytical tools, pilot interventions to widen participation and analyze the value of the smart energy market to a range of different stakeholders.**An important**

aspect of Phase Two is to determine whether the analytical framework can be used 'in reverse' to develop profiles of communities, types of smart energy offerings and model types of interventions that may be required.

EXAMPLE

In June 2021, **Reliance** developed a 3-part plan to transition to new energy through a $10bn investment and an ambition to enable 100GW of solar energy by 2030. The transition aims to be inclusive and will support thousands of medium and small enterprises and create hundreds of thousands of new jobs. The plan involves:

- Building 4 Giga factories: an integrated solar photovoltaic module factory, an advanced energy storage battery factory, an electrolyzer factory, and a fuel cell factory
- Investing in infrastructure and materials through investments in independent manufacturers, partnerships, and technology
- Repurposing Reliance's engineering, project management and construction capabilities to create a dedicated Renewable Energy Project Finance and Management Construction Division

4.1.4 Strive for consumer fairness, pre-empting or mitigating adverse impacts and sharing benefits

A company behaves fairly, honestly, and transparently with regard to its net-zero transition and the resulting impact on consumers. This means that a company's transition plans consider the impact on consumers and take action to support them. Specifically, the transition to net-zero may increase the cost of energy and commodities, pushing some consumers into energy poverty. To avoid this result, a company helps vulnerable consumers avoid over-indebtedness by, for example, offering flexible payment plans or supporting government programs that subsidize vulnerable households' energy payments. A company may also advise consumers about how to improve their energy efficiency, advocate for policies that foster a just transition (see building block 4.1.3), and work with governments and relevant stakeholders to prevent consumers from suffering adverse impacts.

Access to affordable energy is critical for human flourishing today (see building block 4.1.2). Consequently, ensuring that consumers have continued access to energy during and after the transition and are not pushed into energy poverty is a key priority.

EXAMPLE

SSE's electricity distribution business, SSEN Distribution, published its £4.1bn draft business plan for powering communities to net zero in a smart and fair way. Within this plan, which will be submitted to the United Kingdom energy regulator in December 2021 following refinement, SSEN Distribution has committed to facilitating the roll-out of low-carbon infrastructure such as heat pumps and electric vehicles, and supporting 200,000 customers in vulnerable situations with targeted fuel poverty, personal resilience or energy efficiency measures. SSEN Distribution already works with several partners to support

customers. For example, through the network of member partners such as National Energy Action and Energy Action Scotland, SSEN helped over 3,700 customers save money and stay warm in 2020 and 2021. To facilitate access to Low Carbon Technologies, SSEN Distribution has also committed to build partnerships and provide additional support through a £1.25m company-funded accessibility fund. **Moving forward, a challenge will be to find innovative ways to support an inclusive and smart electricity system with a greater number of partners (SSE, 2020).**

4.1.5 Develop a responsible strategy for converting, retiring, or sale of assets

A company's asset transition strategy considers the impacts on workers. A company takes action to protect the rights of the workers and communities that depend on the assets being converted, retired, or sold, in particular through the creation of alternative employment opportunities. The process of responsible asset divestment, retiring, or sale begins with responsible asset ownership. This means that a company works toward achieving regional economic diversification and upgrading its workers' skills throughout the asset's life cycle (see building block 4.3.2) while considering and agreeing on the asset's long-term net-zero transition strategy with prospective buyers.

Although retiring an asset may quickly reduce carbon emissions, it may also create unanticipated negative social and economic impacts. We recognize that some companies will leverage spinoffs and asset sales as ways to proceed on their path to net-zero. But, if the new owners fail to maintain high operating standards and honor previous commitments, the ownership change may harm workers and communities.

During an asset sale or spinoff, a company could avoid these harmful outcomes by selecting a responsible buyer / owner and having covenants in the sale to require and encourage responsible stewardship of the assets. In addition, a company also acknowledges its responsibility to workers and communities and looks for ways to support these groups after the divestment, retiring, or sale of the asset.

WORKFORCE EVOLUTION

4.1 How to ensure the journey is just for the company's workers

4.2.1 Adhere to core labor and safety standards

A company strives to address injustices and inequities across existing standards within its workforce while also establishing new standards for inclusive and fair business practices. This means that a company engages in national or sectoral social dialogue mechanisms and implements the fundamental principles and rights at work of the ILO. A company discloses estimates of region-specific living wages and pays employees accordingly, actively working to ensure fair remuneration across gender, race, and disability.

Adhering to human rights, core labor, and safety standards also means that a company respects its workforce's rights to representation, freedom of association, and collective bargaining. It engages with unions to negotiate workplace or industry-wide plans that include provisions on working conditions, wages, and benefits that guarantee job quality and adherence to labor standards, laws, and regulations. A company also designates occupational health and safety delegates or workplace committees to identify safety risks and breaches and to support practical measures for transition opportunities.

Adhering to core labor and safety standards is essential from a moral—and, in most countries, legal—perspective. It is also good business practice: workers who are treated well are less likely to leave, thus reducing turnover, and companies that treat their workers well are more likely than others to benefit from improved productivity.

EXAMPLE

Eni's remuneration policy for employees is defined according to an integrated global model and promotes salary progression based exclusively on meritocratic criteria and local remuneration market benchmarks. Eni has monitored the remuneration gap between women and men on an annual basis since 2011, finding a substantial alignment of remuneration. Eni guarantees fair and competitive remuneration policies providing salaries that ensure a decent standard of living above mere subsistence levels and minimum remuneration levels found on the local market (Eni, 2020). **Moving forward, a challenge will be to give a concrete signal with respect to decent work objectives.**

4.2.2 Promote diversity, economic inclusion and equal access to opportunities

A company actively recruits, invests in, and promotes women, minorities, and other vulnerable, marginalized, and economically excluded groups. Many of them may not have the skills needed for green/low carbon and decent jobs in line with the ILO's Decent Work Agenda, and they may face barriers to accessing opportunities for training and promotion. In response, a company may promote targeted learning and skilling opportunities and undertake initiatives to increase diversity in STEM occupations.

Companies increasingly recognize diversity, economic inclusion, and equal access to opportunities as vital elements to business success. Investors, companies, civil society, and communities are setting new expectations for including the talents and interests of all sections of the community across gender, race, ethnicity, disability, and historically marginalized groups. Companies that do not seize this opportunity will leave valuable talent behind and face challenges in attracting and retaining a high-quality workforce.

EXAMPLE

In Spain, **Repsol** is a benchmark company when it comes to incorporating people with disabilities into the labor market through its responsible purchasing policy, accessibility policy at work centers, and its employability programs. Repsol has also developed plans for communication, awareness-raising, and training initiatives to promote LGTBI-inclusive environments. Since 2020, Repsol has been a member of a group of LGBTI Allies that has more than 140 members from 10 countires including Spain, Brazil, and the United States, among other regions. Repsol has also committed to a target of 35% women in leadership positions by 2025. As part of this commitment, they fund the 'Repsol Digital Girls' program to promote an interest in STEM disciplines among girls (Repsol, 2020). Repsol also participates in Closing the Gap, which is a cluster of companies that analyzes the economic impact on society as a whole of the lack of equal opportunities for women, and the company participates in the Global Business Disability Network from ILO. **Moving forward, the challenge will be effectively scaling diversity and inclusion opportunities across the workforce thorugh the Diversity and Inclusion Committee renewed in 2020.**

4.2.3 Create decent jobs through low emissions infrastructure

A company creates new jobs through renewable or low-emissions assets that align with the ILO's Decent Work Agenda. This means ensuring that investment in infrastructure and new operations creates secure, high-quality jobs that respect labor rights, provide decent wages and benefits, social security, worker safety, opportunities for training and promotion, opportunities for social dialogue and the inclusion of marginalized groups. Further, it means that a company works with its suppliers to ensure that new assets lead to decent, formal job creation across the whole supply chain.

The energy transition is poised to create tens of millions of jobs. However, government, investors, companies, and civil society must work intentionally and collaboratively to ensure that these jobs are decent and offer workers a good quality of living.

EXAMPLE

bp, in collaboration with Eni, Equinor, Shell and Total, are working to advance the United Kingdom's net-zero project in a plan to use carbon capture, utilization, and storage infrastructure to transport CO2 from 17 industrial emitters across Teesside and the Humber to secure offshore storage in the North Sea, capturing almost 50% of carbon emissions from all United Kingdom industrial clusters. An independent economic impact assessment suggests that construction will create 9,400 direct jobs and 12,300 indirect jobs each year, in addition to 2,200 direct and 13,300 indirect operational jobs each year. bp hopes to support 5,500 jobs and deliver an annual gross benefit of up to 450 million pounds in the region. bp and their partners are looking to create an average of 25,000 jobs each year up to 2050 (bp, 2020). **Moving forward, a challenge will be on how to support supply chain development in a way that maximizes indirect job creation, while creating opportunities for oil and gas suppliers to transition into supporting low carbon activities.**

4.2.4 Commit to retain, retrain and redeploy workers

A company develops employment plans as a key aspect of its transition plans. It aims to avoid layoffs, identify opportunities for upskilling or retraining, and support workers and others impacted to find new roles. Consistent with social dialogue principles (see building block 4.4.1), such plans may include workplace agreements governing time off to attend training sessions, reorganizing shifts and production schedules, and negotiating terms for layoffs. Where possible, training programs are directed toward certification for skills and technical knowledge relevant to a net-zero emissions world.

A company identifies and acts on these opportunities well in advance of asset closure, conversion, or sale to ensure that affected workers are equipped to compete in the renewable and low-carbon job market before their current jobs are at risk of vanishing. If a company supports the creation of new ventures (see building block 4.4.4), it prioritizes reassigning workers and stakeholders from at-risk assets to staff these new ventures in order to support their continued employment.

Although the energy transition will create new employment opportunities, governments, investors, companies, and civil society must work intentionally and collaboratively to ensure that workers leaving high GHG emissions sector jobs receive support while transitioning into these new employment opportunities.

EXAMPLE

SSE has prioritized retraining and redeployment for workers in high-carbon industries. SSE closed its last coal-fired power station, Fiddler's Ferry, at the end of March 2020. Following the closure, 39 employees transitioned to work on the station's decommissioning program, 5 were redeployed to other roles within SSE, and 95 layoffs were completed after consultation with employees and unions. The company additionally held several training courses ahead of the station's closure to support redeployment in alternative roles in the new sector (SSE, 2020).

In September 2021, SSE published a further just transition report focused specifically on actions to support workers transition from high to low-carbon careers. The report outlines 20 commitments from SSE which aim to promote a smooth, fair and just transition to net zero for workers. Committed actions by SSE to support the worker transition include initiatives like removing specific industry experience from job advertisements, piloting an engineering conversion program for those coming from other sectors, paying for any skills training necessary for employees to undertake their role, and embedding just transition into business and people strategies (SSE, 2021).

4.2.5 Design innovative social protection measures to combat adverse impacts of low-carbon policy

A company designs innovative social protection measures to ensure that employer contributions are sufficient for its workers and affected stakeholders, as appropriate for the specific operational context. When a company cannot reassign workers to new roles, it offers them fair severance packages, and it uses its influence with suppliers along the value chain—for example, through the use of contractual obligations—to encourage them to give their workers fair and appropriate social protection. Where possible, integrating social protection measures such as subsidized skills and employability training, pension systems, and emergency salary continuation into company policies ensures that systems are in place to provide a just transition for workers and affected stakeholders.

The energy transition will create a need for new or strengthened social protection measures to combat job loss and disruptions associated with major sectoral transformation. In the context of a just transition, social protection systems address income and job insecurity—including pension schemes and early retirement provisions—and offer crucial support for job transition measures, training subsidies, and income support for disability.

Inevitably, not everyone will benefit from the transition. Recognizing this, governments, investors, companies, and civil society must seek to offset negative social and economic impacts and injustices while also sharing the transition's benefits.

EXAMPLE

ACEN designed and implemented an integration program for acquisitions where the compensation, benefits and retirement packages were aligned with the parent organization. This includes alignment of tasks and roles. Those who couldn't be redeployed into the expanded organization were given generous separation packages. ACEN continues to provide salary continuance and financial support where possible. (ACEN, 2020). **Moving forward, an aim is to develop social protection measures ensuring job security for those affected by company expansion and divestment of assets as it moves toward its business goals.**

COMMUNITY RESILIENCE

4.3 How to ensure that the journey for communities affected directly and indirectly by the company's transition is just

4.3.1 Preserve biodiversity and regenerate infrastructure

A company recognizes the environmental impact of its operations, acknowledges its responsibility, and takes action to preserve and increase biodiversity across its regions of operation. In the case of asset closure, a company goes beyond meeting legal requirements for decommissioning and land restoration, seeking to restore mine sites to their natural state, to the extent possible. A company may also support the alternative reuse by the community of decommissioned infrastructure such as roads and buildings.

Biodiversity contributes to freshwater, medicinal and food resources, climate stability, and the wider economy. As such, great opportunities are available for preserving and supporting biodiversity through the transformations required in energy, land use, and infrastructure. Without thoughtful strategic planning and early identification of risks through screening, the transition to a more sustainable future may have serious unintended detrimental impacts on nature by exacerbating the worldwide decline in biodiversity, natural habitats, and species diversity.

EXAMPLE

Reliance Industries have planted mangrove saplings on 875 acres of land around Jamnagar refinery in an environment-friendly effort to preserve the ecological balance in the surroundings and conserve biodiversity within ecosystems. As a result, the company has ensured its operations have no net negative impact on local biodiversity and ecosystems. In addition, Reliance conducts periodic environment impact studies for its greenfield and brownfield projects, to continuously evaluate and mitigate any impact operations may have on ecosystems. (Reliance Industries Limited, 2021). **Moving forward, an aim is to tackle the challenge of monitoring and tracking the impact of transition on biodiversity to support development of initiatives that not only preserve but nurture biodiversity.**

4.3.2 Support local development initiatives for communities dependent on assets

A company supports local communities' efforts to diversify their economies to become less dependent on a single asset (see building block 4.4.4). A company also strives to ensure that its workers and community realize the financial benefit of assets throughout the assets' lifetime, through investment in their local development and in their livelihoods, establishment of ongoing funds to provide community grants or loans, and direct redistribution of ownership to communities.

Many communities where energy companies operate depend economically on these assets, and asset decline or closure will have powerful negative social and economic impacts on them. Job losses among local workers lead to lower spending revenue for local businesses and lower tax revenue for local government, which must then decrease its spending on basic services. For communities that do not diversify economically, the transition could be devastating. In contrast, community ownership, where appropriate, can contribute to a sustainable, fair distribution of the benefits of the energy transition.

EXAMPLE

Repsol works in partnership with international organizations such as the United Nations Development Program (UNDP) to carry out social investment projects that improve the quality of life of local communities. Each year, Repsol carries out between 450 and 800 social investment projects in the different countries where it operates, investing around 40 million euros. In the 2020-2025 period they have the objective of benefiting more than 800,000 people through their social investment projects (Repsol, 2020). **Moving forward, a challenge will be to understand how to better collaborate with governments, civil society, and communities and scale impact.**

4.3.3 Engage and support suppliers in their just transition path

A company acknowledges the potentially far-reaching effects of its net-zero transition on suppliers by, for example, adopting new sourcing requirements, and engaging with and supporting suppliers to mitigate risks and maximize social and economic benefits. A company's new resource or service requirements, suppliers' net-zero requirements, and government regulations may affect many suppliers and alter the demand for certain products and services.

Some suppliers will be positively affected and will see opportunities to expand their business and grow new branches, creating decent jobs and stimulating economic growth. Others will be negatively impacted, suffering job losses and economic shock in their areas of operation.

Many smaller suppliers will struggle to identify and mitigate risks or to capitalize on opportunities for positive social impact unless they receive engagement and support from governments, companies, and multilateral development banks (MDBs). In particular, MDBs have a key role to play in providing blended financing that combines public and private resources for a just transition. Investment in and support for supply chains is critical in preventing or limiting negative impacts on local communities, consumers, and workers while creating sustainable economic opportunities.

EXAMPLE

Eni's Join Us in a Sustainable Transition (JUST) Initiative addresses all suppliers to involve them in Eni's fair and sustainable energy transition process, enhancing environmental protection, economic development, and social growth in the procurement process. In the qualification phase, sustainability criteria is introduced to assess supplier performance, and in the tender phase, rewarding mechanisms are adopted to encourage suppliers' best practices. In addition, as part of the JUST initiative, workshops with qualified Eni suppliers are launched to discuss the opportunities for the adoption of circular economy models, sustainability initiatives and lay the foundations for a common sustainable development path (Eni, 2020). The just transition cannot be achieved without bringing all the players of the value chain on board. **Moving forward, an aim will be to identify the tools available for broader engagement.**

4.3.4 Nurture competitive, local supply chains

A company invests in local suppliers to help stimulate their growth, and it prioritizes them in the selection process by, for example, focusing on criteria beyond lowest-cost offers. Where no adequate local suppliers exist, a company explores the possibility of developing new local suppliers, lobbies national and local government to invest and incentivize the growth of new suppliers, and engages with existing suppliers to encourage them to develop a new, local presence.

The energy transition requires an enlarged global capacity for essential materials and labor to develop renewables assets. This need offers companies an opportunity to contribute to their communities by helping new suppliers to grow and develop locally. Working with local supply chains supports community development, stimulates economic diversity, and promotes new job creation.

EXAMPLE

Anglo American works with small suppliers to meet their supplier standards in areas such as health and safety, environmental protection, and respecting human rights. Through Anglo American's capacity-building programme in South Africa, the company has helped to fund approximately 4,000 small, medium and micro-sized enterprises and has created nearly 60,000 jobs (Anglo American, 2015). In addition, Anglo American deferred loan repayments or accelerated payments to help enterprises manage their finances and the impacts of the pandemic. **Moving forward, a challenge will be to understand how to ensure that new small and medium sized businesses do not become dependent on the support of a larger business, but are able to grow sustainably, including through securing investment.**

4.3.5 Work with educational institutions to bridge anticipated skill gaps

A company funds research to anticipate and develop the skills needed to research, build, and operate the assets and technology required for a global energy transition. It also identifies opportunities for upskilling or retraining. A company uses this research, along with input from workers and unions, to support and fund higher-education studies, and it partners with educational institutions to create training programs to increase the employability of at-risk high-carbon energy workers in a net-zero emissions energy system.

As noted in this paper, the energy transition is poised to create 30 million new jobs. But government, investors, companies, and civil society will need to act intentionally and collaboratively to ensure that these new jobs help offset the approximately 5 million high-carbon jobs that will be lost. By engaging workers in this process, companies will ensure that workers have an active voice in guiding their transition journey and are not neglected.

EXAMPLE

bp worked in partnership with University College London, Kings College London, and the Science Museum Group on a collaborative research and development program for science education called Enterprising Science. bp led a partnership of education specialists to develop courses for schools and resources for science organizaitons to use Science Capital to build engagement in STEM and actively engage and include those who are underrepresented in STEM. bp also invests in STEM education through the bp global STEM academies, teacher continuing professional development and putting quality teaching resources into classrooms through the bp educational service (bp, 2020). **Moving forward, a challenge will be to understand how to build on investments in STEM education to cover a wider range of skills needed to help bp and the world get to net zero, equipping young people with the skills they need to thrive throughout the energy transition.**

COLLABORATION & TRANSPARENCY

4.4 How to bring everyone on the journey and support the just transition of other organizations

4.4.1 Ensure social dialogue with workers

A company engages meaningfully with workplace representatives, unions, and worker representatives at the board level (where they exist) to develop and continuously improve all aspects of its just transition, from planning initiatives to tracking progress. A company discloses the steps it takes to engage with workers and worker representatives and ensures workers are informed and consulted on transition plans and initiatives on an ongoing basis. Good transition plans involve workers—across levels, gender, race, ethnicity, and disability—in all aspects of the plan and in the provisions of company agreements in order to ensure progress and accountability to all parties. A company should also adhere to ILO guidelines on social dialogue with workers for a just transition.

Meaningful participation in social dialogue with workers and unions is essential for companies that want to develop projects incorporating just transition measures and to identify where intervention is most critical. This level of transparency and engagement enables companies to develop and implement the right initiatives to support workers so that they can benefit from new job opportunities and to mitigate the negative effects of the transition.

EXAMPLE

bp has worked to enhance and strengthen trust of local communities by being more transparent in its work. In Gelsenkirchen, Germany, bp has created a two-way access channel using WhatsApp Business and the Telegram app to make it easier to exchange news about site activities and to collect employees' views (bp, 2020). **Moving forward, a challenge will be to understand how companies can actively listen to and understand their workforce and their expectations of a just transition, drawing on their insights to inform employee value proposition.**

4.4.2 Engage stakeholders in decision making

In developing its plan for just transition, a company proactively identifies the stakeholders it needs to engage. It discloses how it identified stakeholders and the methods it uses to interact with them. When engaging with stakeholders, a company shares the information necessary to understand the transition—including full transparency with regard to the company's decision-making processes, planned initiatives, and identified potential risks. A company also establishes forums for impacted stakeholders to regularly voice their ideas and demands for the energy transition, and it develops its projects and decarbonization efforts in consultation with and with the consent of these stakeholders. This arrangement enables these stakeholders to share their knowledge and requirements and to play a meaningful role in negotiating the direction of the transition.

Engaging affected stakeholders in planning and decision making is crucial for companies that want to accurately identify and balance opportunities and risks. Companies that adopt this approach can identify the initiatives needed to ensure the long-term fairness and sustainability of just transition plans.

EXAMPLE

ACEN engages with its stakeholders through open dialogue and consistent collaboration. By understanding stakeholders' needs, they identify potential risks and opportunities and how to develop environmental and social action Plans. ACEN consults with local government and community leaders to review the candidate sites being considered for a project. The objective of these meetings is to gather more information on the: location of sensitive environmental areas or areas of biodiversity concern, proximity of communities to the candidate development site, the presence of indigenous peoples, and other matters related to social conditions. **Moving forward, an aim will be to identify key stakeholders that will directly benefit from ACEN's social activities and engage them in a manner that will improve their lives.**

4.4.3 Develop a time-bound just transition plan and disclose progress against it

A company develops an enterprise-wide plan for reducing emissions that is just toward its workers, communities, and consumers by seeking meaningful feedback from its relevant stakeholders (see building block 4.4.2). It acts on feedback to deliver continuous improvement and discloses progress. This company-wide plan builds momentum and scales impact. A company accommodates the needs and conditions that it identifies through engagement with local stakeholders to account for cultural or social dynamics, needs, and opportunities, and for the regulatory and capital markets landscape.

Disclosing progress against plans for a just transition ensures that the company remains transparent in its efforts and progress and is accountable to impacted stakeholders. Transparency includes forecasting and disclosing the impact on relevant stakeholders of just transition initiatives that the company and (where possible) suppliers are pursuing, using time-bound measurable indicators to ensure visibility of progress toward targets.

In addition to establishing transparency with stakeholders, developing a time-bound just transition plan and disclosing progress against it will accelerate the company actions and market investment necessary to drive structural changes, by enabling initiatives such as the WBA and CA100+ to assess companies' progress comparably and consistently and sharing insights, risks, and opportunities.

EXAMPLE

Eni is operating a gradual conversion of traditional refining in bio-refineries using new technologies for the exploitation of decarbonized products and recycling of waste materials, with the aim to increase biorefining capacity up to 5-6 MTPA by 2050 while continuing to guarantee current employment levels (Eni, 2020). For companies on the just transition path, it is essential that they commit themselves to achieving related targets in the short and long term by publishing progress periodically. **Eni will continue to ask themselves how to improve and accelerate the achievement of objectives.**

4.4.4 Partner across sectors to scale new ventures with sustainable employment opportunities

A company works with local and national governments or industry peers to support ventures that stimulate local economies and scale the construction of net-zero emissions infrastructure. A company may provide its knowledge and expertise directly, or it may partner in the form of co-design, co-investment, or co-implementation. A company may also partner with local groups and small businesses to enable and support local ownership of just transition initiatives.

Partnering and collaborating with external organizations across sectors is integral to accelerating the global transition to a sustainable future while taking into account the social and economic needs of the workers, consumers, and communities involved. Partnering across sectors leads to better solutions, increased scale, and superior decision making because it incorporates a multitude of relevant perspectives. In many cases, failing to collaborate comes at the price of designing solutions that do not sufficiently stimulate local economies, thus limiting the resources available to companies and increasing the difficulty of delivering on commitments.

EXAMPLE

Anglo American's Collaborative Regional Development approach aims to build systemic regional socio-economic change through partnership. This is achieved through formation of cross-sector public-private partnerships to co-design, co-implement and co-fund local development initiatives (Anglo American, 2021). **Moving forward, a challenge will be to find a way of achieving a sustainable, collaborative partnership, with ownership from all key stakeholders, at pace.**

4.4.5 Share knowledge and best practices with industry peers and other organizations

A company discusses its experiences honestly, participates in international forums that work to promote a just transition agenda, and partners with academic organizations to analyze the outcomes of initiatives and disseminate lessons learned. Knowledge sharing and transparency support smaller companies with fewer resources in designing and implementing their own just transition plans.

As many companies begin to navigate their just transition, they can gain valuable insights from one another and from experts on topics such as designing internal governance and responsibility. This kind of knowledge sharing enables a faster and better just transition globally than would be possible if each company had to learn how to navigate the transition and implement changes independently.

EXAMPLE

Repsol participates along with 11 other companies in the sector in the Oil and Gas Climate Initiative (OGCI). Repsol invests in the OGCI Climate Investments fund, a $1 billion fund invested in technologies and projects to accelerate decarbonization across the sector. Repsol also participates as a member of the Spanish network of the United Nations Global Compact which aims to promote and apply the United Nations Guiding Principles on Business and Human Rights as well as disseminating and raising awareness of the 17 United Nations Sustainable Development Goals (Repsol, 2020). **Moving forward, a challenge will be in planning how to sustain the dissemination of lessons learned and encourage engagement across the industry.**

5) METHODOLOGY

We created the framework in line with the workstream's guiding principles, leveraging existing materials wherever possible and engaging industry, investors, and science, civil, and social organizations to incorporate their feedback.

Our approach consisted of the following steps:

1. Cataloging existing frameworks and considerations from a business perspective and combining recurring business-relevant themes

2. Conducting backward-testing comparisons with select existing frameworks to ensure consistency

3. Engaging in discussion with and receiving feedback from the workstream steering committee and workstream panel companies, followed by undertaking further refinements and iterations

Backward-Testing Comparison of Just Transition Framework for Company Action ensures consistency with Select Existing Frameworks and Organizations including:

- United Nations Development Program (UNDP)-International Labour Organization (ILO) – Framework for Action
- United Nations Framework Convention on Climate Change
- International Trade Union Confederation
- The B Team
- The Scottish Government
- The Katowice Climate Change Conference (COP 24)

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