

VISION 2050

TIME TO

WORLD

**Executive
Summary**

EXECUTIVE SUMMARY

WBCSD MEMBER COMPANIES HAVE COME TOGETHER TO REVISIT VISION 2050, BRING ITS PATHWAYS UP TO DATE, AND RESET THE BASELINE FOR BUSINESS LEADERSHIP FOR THE DECADE TO COME.

This update restates our Vision 2050, defines what achieving it will look like in practice, outlines the transformation pathways and essential business actions that will drive progress over the next decade, and proposes three foundational mindset shifts that will underpin the transformations that our vision requires. In addition, we have laid out how systems transformation takes place, the inputs and enablers that drive it and the role that business can, and needs to, play in directing transformation toward Vision 2050.

We have not proposed a utopian ideal – our recommendations are possible and practical, as well as in line with global commitments such as the Sustainable Development Goals and the Paris Agreement. As with the original Vision 2050, we intend this to be used as a reliable and ambitious framework, providing leaders across governments, businesses and civil society with a comprehensive overview and common understanding of where we are trying to get to, and how we can get there.

The challenges we face are global – no country or company can solve them on its own. With its international reach, business can help to focus companies and governments on specific solutions to critical sustainable development challenges, and the international policy environments that will be essential to the realization of global solutions.

MESSAGE FROM PETER BAKKER



A MINDSET SHIFT TO TRANSFORM EVERYTHING

A MESSAGE TO BUSINESS

If you are reading this report with the idea that tomorrow is going to be much the same as today, then this is not for you. This is a report for change, urgent change even, starting now.

I am not exaggerating when I say this is one of the most comprehensive, forward-looking and pragmatic reports I have read to date. Developed over the past two years in close collaboration with global business leaders and a strong external review committee, this update to Vision 2050 builds on the original report from 2010.

Our world is facing three pressing global challenges: the climate emergency, nature in crisis and mounting inequality. Each of them, on its own, can endanger the safe operating space for humanity and the planet, as well as the license to operate for business. Of the many lessons that we are having to learn from the COVID-19 pandemic, perhaps the most important is how interconnected these challenges are.

We need a long-term vision that we can all rally behind: 9+ billion people living well, within planetary boundaries, by mid-century. Achieving this relatively simply worded vision requires a complete transformation of everything we have grown up with: energy needs to decarbonize; materials need to go circular; food needs to be produced sustainably and equitably and provide healthy diets.

The need to transform systems is – rightfully – the concept that everyone in sustainability is talking about; now, it needs to be backed up by actions. It is now or never. Hence, this report focuses on nine transformation pathways centred around key societal systems that business serves, laying out the transitions and actions that are required. It is designed to shape the strategic business agenda for this decade. And it should inspire you to put more focus and ambition in the journey of your own company and help define the agenda for its transformation.

This report is not the usual “doom and gloom approach” to sustainability. On the contrary: it offers business practical suggestions and thus creates a story of opportunities. Moreover, I strongly believe that the innovative and distinctive part of this report is the need for leaders everywhere to change their mindsets toward building long-term resilience, toward a regenerative approach to business and ultimately toward reinventing capitalism. Transforming our global systems will take more than improvements to the products and services that business creates.

The most critical of these mindset shifts is the reinvention of capitalism. This shift will ensure that the economic system, its incentives, global accounting standards and capital market valuations will no longer just be based on the financial performance of businesses, but will also integrate impacts on the planet and on people as part of how we define success and determine enterprise value. The move to a capitalism of true value for all will accelerate the transformation toward 9+ billion people all living well, within planetary boundaries, faster than anything else.

I see this as a hugely exciting prospect, but I know that it is not an easy one. However, whether you like it or not, we are all changemakers now, with business having to play a leading role in the transformations toward Vision 2050, working together with governments, regulators, investors and all people. At WBCSD, we stand ready to support you making this happen in any way we can.

It is time to transform, it is time to think systems, it is time to create true value, now. I count on you to join us on the decisive journey of our generation.

Best wishes,

A handwritten signature in blue ink, appearing to read 'Peter Bakker'. The signature is stylized and includes a small flourish at the end.

Peter Bakker
President & CEO
World Business Council
for Sustainable Development

LEADERSHIP STATEMENT

IT'S TIME TO TRANSFORM

OUR VISION IS FOR 9+ BILLION PEOPLE TO LIVE WELL, WITHIN PLANETARY BOUNDARIES, BY MID-CENTURY. WE CAN ACHIEVE THIS VISION – BUT ONLY IF WE SIGNIFICANTLY INCREASE OUR EFFORTS, STARTING TODAY.

WBCSD first introduced this vision in a landmark 2010 report that explored what a sustainable world would look like, how such a world could be created, and the role business should play in bringing it about. It projected a decade of turbulence (the “turbulent teens”) that would lay the foundations for a period of profound transformation from the 2020s onward.

Over a decade later, the turbulence continues. The transformation required to achieve our Vision 2050 is eluding us. Change is not happening at the speed or scale required. And the disruption of the COVID-19 pandemic has exposed deep vulnerabilities in our societies, underscoring the threat these pose to our long-term stability and prosperity. We now have a unique but rapidly closing window of opportunity for action, to transform the systems that govern our businesses and societies in order to change the world for the better.

Business can lead this change, but it cannot – and should not – do it alone. Transformation requires an unprecedented level of leadership – rejecting a “business as usual” mindset, and acknowledging that business can only achieve transformation if it sees itself as part of a larger whole. We must recognize that a livable planet, an equitable society, genuinely free and fair markets, and strong public institutions are in our individual and collective self-interest.

Transformation requires a shift in the mindsets that guide how business leaders think about the long-term. We need to reinvent the model of capitalism that we have grown up with, so that it rewards value creation, not value extraction. We must make our businesses more resilient and adaptable to the disruptions that inevitably lie ahead. And we must think regeneratively, moving beyond a “doing no harm” mindset to one in which we enable our social, environmental and economic systems to heal and thrive.


To help business focus its efforts, we have identified nine ambitious yet realistic transformation pathways across the key areas of business activity that are essential to society, and to achieving our Vision 2050.

Business can lead. Business can forge the collaborations required to drive change. It can... but more than that, it must. It is in business's interest to pursue the transformations set out in Vision 2050 – because its long-term success depends on thriving societies to trade with, and a healthy planet for us all to exist on.

**JOIN US TODAY IN
LEADING THE
TRANSFORMATIONS
THE WORLD NEEDS**



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Vice President and
Chief Sustainability Officer
3M



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Yara

TIME FOR A SHARED VISION

VISION 2050

We believe that 9+ billion people can live well, within planetary boundaries, by 2050.

But only if we significantly increase efforts to transform our businesses and societies.

This report provides a shared ambition and collaborative pathways that business and other stakeholders can pursue to realize this Vision.

We detail the key transitions that are required and the actions that can be taken today.

Progress along these transformation pathways and toward our Vision 2050 needs to be core to our mission as leading global businesses.

LIVING WELL, WITHIN PLANETARY BOUNDARIES

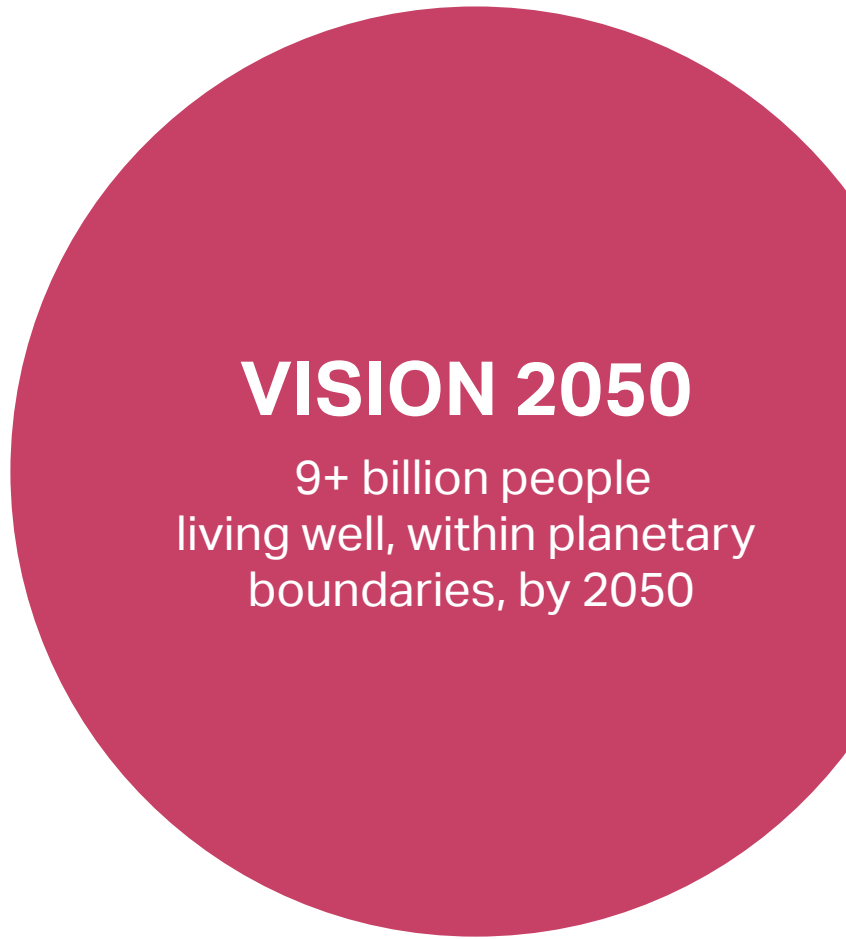
Using the latest scientific and development thinking, we have a clear understanding of what it means for 9+ billion to live well, within planetary boundaries.

“Living well” means that everyone’s dignity and rights are respected, basic needs are met, and equal opportunities are available for all. Living “within planetary boundaries” means that global warming is stabilized at no more than +1.5°C, and nature is protected, restored and used sustainably. It also means that societies have developed sufficient adaptive capacity to build and maintain resilience in a healthy and regenerative Earth system. Achieving this vision is central to our ability to run our businesses profitably and generate long-term value.

THE URGENT NEED FOR ACTION

This vision is still within reach – but we have to act faster. The decade ahead is critical, and every day counts.

Unprecedented global risks continue to build: we are facing a perfect storm of challenges in the form of a climate emergency, nature in a state of crisis, and mounting inequality and social unrest. Key tipping points are being reached. The next decade represents a final window of opportunity to correct our course.



TIME FOR ACTION

PATHWAYS TO VISION 2050

Vision 2050 can only be achieved through urgent and significant transformations of our businesses, economies and societies. Business plays a central role in delivering the products and services that societies need, including: energy; transportation & mobility; living spaces; products & materials; financial products & services; connectivity; health & wellbeing; water & sanitation; and food.

For each of these areas, we have outlined an ambitious yet plausible vision and pathway for transformation, detailing the key transitions required and the business actions that will contribute the most. Together, these pathways are at the heart of what is needed to realize a world in which 9+ billion people live well, within planetary boundaries. Our visions for each pathway are laid out in the chart below.

TIME FOR A MINDSET SHIFT

FOUNDATIONAL MINDSETS

These transformations will depend on three critical strategic business mindset shifts: reinventing capitalism to reward true value creation, not value extraction; building long-term resilience; and taking a regenerative approach to business sustainability.

The transformations in our pathways will not come about without fundamental changes to our mindsets. What could capitalism achieve if our companies were managed to deliver long-term and true (sustainable) value? How can we make our companies resilient enough to absorb and adapt to the changes that are already locked in, the disruptions that will surely come, and the transformations that we know are needed? Can regenerative thinking help us restore and nourish the social and environmental systems that our business success depends on?

TRANSFORMATION PATHWAYS TO VISION 2050

ENERGY	A sustainable energy system providing reliable and affordable net-zero carbon energy for all
TRANSPORTATION & MOBILITY	Safe, accessible, clean and efficient transportation of people and goods
LIVING SPACES	Healthy and inclusive living spaces, thriving in harmony with nature
PRODUCTS & MATERIALS	Resource use is optimized to meet society's needs while the systems that provide resources are allowed to regenerate
FINANCIAL PRODUCTS & SERVICES	All financial capital and financial products and services are mobilized to support sustainable development
CONNECTIVITY	Responsible connectivity brings people together, enhances transparency and efficiency, and drives access to opportunity
HEALTH & WELLBEING	The highest attainable standard of health and wellbeing for everyone
WATER & SANITATION	Thriving aquatic ecosystems that support food, energy and public health for all
FOOD	A regenerative and equitable food system producing healthy, safe and nutritious food for all

TIME TO SUCCEED

UNDERSTANDING TRANSFORMATION

Transformation means change at root cause level to deliver fundamentally new outcomes.

Transformation will require radical ambition, intent and effort across business and governments, throughout economies and societies. It will also require systems thinking. While business cannot transform systems on its own, it can contribute to – and relentlessly support – change, through its own actions and in its interactions with other stakeholders.

UNLOCKING TRANSFORMATION

Our strategies and solutions need to be grounded in the technological, economic, political, cultural and environmental realities that will influence both their implementation and progress toward Vision 2050.

We cannot make plans in a bubble. Transformation won't take place in a perfect world – the volatility that has been brewing over the past decade will extend well into this one. Macrotrends, disruptions, new innovations: these will all shape the challenges we face and the ways we can, and cannot, address them. Our responses need to be conceived in context, but at the same time we must also recognize our ability to influence the way the future unfolds.

Our multinational businesses have unparalleled reach – we can influence transformation globally through our innovations, our investments and our relationships with customers, communities, partners and policymakers.

Business doesn't just respond to consumer demand, financial markets, regulatory and policy environments – it also plays a role in shaping them. These points of leverage offer business the opportunity to influence ambition and action in the service of Vision 2050 and its transformation pathways.

TIME FOR LEADERSHIP

LEADERSHIP BASED ON SHARED VISION, SYSTEMS THINKING & MINDSET SHIFTS

Multinational companies are able to influence, empower and align actors up and down value chains, and across geographies and cultures. Vision 2050 provides a framework for business leadership and action, which it can use to fulfil its full potential and societal responsibility, driving urgently needed transformations. **At the core of this leadership are a shared vision, systems thinking and mindset shifts.**

A safe, sustainable and prosperous future depends on systems transformations that will require enormous, determined and enduring effort from all corners of society, including business.

Vision 2050 provides business with a shared vision, defining the world we are seeking to create and lays out the mindsets, transitions and actions that will make it a reality.

This vision is grounded in an understanding of how systems transform, the pressures that influence change and the factors that enable and accelerate it. Systems thinking is absolutely crucial if we are to successfully disrupt business as usual, working together with legislators, innovators, investors and individuals.

But we also need to shift our mindsets – about the purpose of businesses, about what it means to be resilient, and about how we can operate regeneratively, rather than destructively – so that we can generate long-term value, and therefore future success. These mindsets are the key to running companies well, well into the future.

“THIS UPDATE OF VISION 2050 HAS BEEN DESIGNED TO HELP COMPANIES DRIVE CHANGE IN THEIR MINDSETS, STRATEGIES AND SUSTAINABILITY PLANNING. IT IS A FRAMEWORK FOR ACTION IN LINE WITH THE URGENCY OF THE CHALLENGES THAT WE FACE AS A GLOBAL SOCIETY.”

Peter Bakker, President & CEO, WBCSD

RESOURCES & ACKNOWLEDGMENTS

RESOURCES

Explore Vision 2050 in more detail! WBCSD has developed a range of outputs to help companies engage with Vision 2050: Time to Transform.



Vision 2050 full report



Vision 2050 C-Suite Toolkit



Vision 2050 website

All publicly available resources can be found at: <https://sites.google.com/view/wbcds-vision-2050/>

In addition to our core Vision 2050 outputs, WBCSD produced a series of issue briefs that explore some of the key Vision 2050 concepts in more detail.



PROJECT MEMBER COMPANIES



ACKNOWLEDGEMENTS & DISCLAIMER

The full project team and list of contributors are presented at the end of the Vision 2050 report. The work also benefited from a broad range of inputs and insights collected from an External Review Committee as well as an series of global dialogues and workshops convened during 2019 and 2020 to test and advance our findings.

Vision 2050: Time to Transform has been developed in the name of WBCSD. Like other WBCSD publications, it is the result of a collaborative effort by members of the secretariat and senior executives from member companies. A wide range of members reviewed drafts, thereby ensuring that the work broadly represents the perspective of the WBCSD membership. Input and feedback from members was incorporated in a balanced way. This does not mean, however, that every member company agrees with every word.



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