



BUSINESS &
SUSTAINABLE
DEVELOPMENT
COMMISSION

BEHIND EVERY GLOBAL GOAL: WOMEN LEADING THE WORLD TO 2030

Discussion Paper

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The Business and Sustainable Development Commission (BSDC) believes companies should align their core strategies with the Global Goals, not just because it is the right thing to do, but because it makes good business sense, potentially unlocking US\$12 trillion in new business opportunities by 2030.

The BSDC also believes that diversity in leadership, in many forms, will help the world to find new solutions to the social and key environmental challenges facing us all.

We have been exploring gender balance in leadership as a potential accelerator for companies that align their strategies with the Global Goals. This discussion paper seeks to begin an exploration of the following key questions:

1. What is the evidence that shows more gender-balanced leadership teams are important to unlock the Global Goals 'prize'?
2. Is there potential for us to encourage greater agency among women to take the lead on the Global Goals and unlock the US\$12 trillion in opportunities available to business?
3. What challenges do leaders face when stepping up for the Global Goals? Are these particularly acute for women leaders?
4. Who are the unsung women across regions and sectors leading the world to achieve the Global Goals, particularly women from areas outside of North America and Europe, and in sectors where women leaders are underrepresented, including energy and technology?
5. Are there common threads from the backgrounds, experience and skills of current women leaders that future women leaders can learn from to inspire their own Global Goals leadership journeys?
6. What actions can both women and men take to encourage a greater number of women to lead on the Global Goals from across sectors and industries, including business, government, academia, and civil society?
7. Is the topic of diversity in leadership as an accelerator to achieving the Global Goals worth exploring further?

We are inviting readers to submit their feedback on this discussion paper and potential answers to these and other questions for consideration as part of a final report on women's leadership and the Global Goals. We also welcome compelling case studies of women leaders who are contributing to achieving the Global Goals. Please email the Business Commission with your comments by October 15 2017 at women@businesscommission.org.

FOREWORD

The UN's Global Goals for Sustainable Development, launched in 2015 and agreed to by 193 countries, are 17 objectives to eliminate poverty, improve education and health outcomes, create better jobs, and tackle key environmental challenges by 2030. Global Goal 5 (Gender Equality) prioritises the need to end discrimination against women and girls in all forms, and meet their right to equal opportunities in employment, health, education, and decision-making.

While women's empowerment is a pre-requisite—as much as it is an outcome—for achieving the Global Goals, much of the dialogue on gender has focused on achieving Global Goal 5, in some ways casting women as beneficiaries of the Goals. The purpose of this paper is show that women do not only serve to gain from the fulfilment of the Goals, they are also helping to lead their achievement. We are addressing this brief paper to women everywhere, to encourage them to step forward and lead for the Global Goals, wherever and whatever their spheres of influence.

The Business & Sustainable Development Commission recognises that driving the Global Goals is challenging business. The uncertainty resulting from today's environmental and social strains makes it hard for business leaders to see the way ahead, and they are likely to face strong headwinds from those who are currently reaping benefits from an economy that at times seems to be reinforcing inequality and environmental destruction. It takes courage to embrace a new economic model, one that is not only low-carbon and environmentally sustainable, but also turns poverty, inequality, and lack of financial access into new market opportunities. For companies that understand—and seize upon—the opportunities, the Global Goals represent more than US\$12 trillion across key economic areas and up to 380 million jobs by 2030, as shown by our flagship report, *Better Business, Better World*.

The Business & Sustainable Development Commission also believes every leader must step up to the plate to unlock these opportunities and overcome the challenges set out in the 2030 agenda. We believe diversity in leadership, in many forms, will help the world to find new solutions to the challenges facing us all.

This brief publication, *Behind Every Global Goal: Women Leading the World to 2030*, is an effort to both elevate and celebrate the role women are playing to meet the 2030 deadline and to make the case for more women leaders to step forward and lead for the future we want. While we have made significant progress in the participation of women in leadership roles in many parts of the world, there is much unfinished business.¹ The purpose of this paper is not to focus on how to achieve gender equality, but to encourage and empower women to lead for the Global Goals. This in turn, we believe, will help to create a virtuous circle that will also address gender gaps at work, at home and in broader society.

Behind Every Global Goal provides some simple facts on the impact of gender-balanced teams and the impact of women in leadership as it relates to the sustainable leadership competencies we find necessary to achieve the Global Goals. We also showcase seven

compelling examples of women who are leading their organisations (across different sectors) to release the value of driving business results and positive impact in line with the Global Goals. These are only a few of the many role models who are leading for positive change. We believe that women leaders and future women leaders will find these facts and examples inspiring and empowering, and we offer some suggestions on how organisations can encourage and leverage this power.

Here are our recommendations for action:

- 1. For both women and men business leaders:** In *Better Business, Better World*, we outline six actions all business leaders can take to align their organisations meaningfully with the Global Goals. These are intended to help embed the Global Goals into core business strategy. It will take a groundswell of individual leaders to create the sea change needed for a wholly repurposed private sector—one that aims to reduce inequality with equal emphasis on positive social and environmental impact as well as profit as critical drivers of future growth. We call on business leaders to champion the Goals within their companies and industries by adopting these actions. Be a Global Goals Leader and join a growing community of women and men who understand the opportunity and want to align with the Goals. Visit businesscommission.org/join.
- 2. For women inspired to lead on the Global Goals:** Consider how actively you are deploying the sustainable leadership competencies outlined in this paper. We encourage you to join one of many existing leadership networks that inspire and provide platforms for action and connect with others who are active change agents. We also encourage these leadership networks to expand opportunities for young Global Goals leaders, and place greater emphasis on how members can drive the Goals through business.
- 3. For organisations seeking to encourage women to lead on the Global Goals:** Pursue gender equality within your company and through your supply chains. This could involve publishing your company's gender profiles from top to bottom and asking your top suppliers to do the same. Create the right conditions by embedding the UN's Women's Empowerment Principles, the UN Global Compact principles, and the UN Guiding Principles on Business and Human Rights throughout your business activities. Provide tools, resources, and support to women and men who want to lead on the Global Goals both within your company and across your sector.
- 4. For women who are already Global Goals Leaders:** Welcome opportunities to be a role model, mentor, and sponsor for those who are early in their leadership journeys. Actively seek out such opportunities, and empower others to advance the Global Goals agenda.

If enough leaders act now and collectively, we can forge a different path together, one that eases the burden on our finite resources and, with a new social contract, brings all people to benefit from economic growth. It will take a different kind of vision to be a Global Goals Leader, and no single person, company, or sector can do it alone.



Photo credit: UN Women/Ashutosh Negi

1. INTRODUCTION: WOMEN AND THE GLOBAL GOALS

In 2015, governments worldwide stepped up and agreed to achieve 17 Sustainable Development Goals, otherwise known as the Global Goals, by 2030.² These Global Goals and their 169 component targets have been designed to create the kind of future most people want, where there is no poverty, the planet is protected, and all people enjoy peace and prosperity. They include achieving gender equality and empowering all women and girls, and eliminating all forms of discrimination and violence against them. Much of the current discourse on equality and empowerment, however, positions women and girls largely as beneficiaries of the Goals.³ However, the achievement of Goal 5 alone will not create a gender-equal world. Gender equality and the empowerment of women and girls must be used as a ‘method of implementation’ across the Global Goals to ensure their success.

We believe that women leaders play a powerful and indispensable role in driving progress towards achieving the Global Goals, and gender-balanced leadership provides a significant opportunity to help drive forward the change in perspective needed for us to reach the future we all want by 2030.

Here we outline a case for women leaders to understand the powerful position they have in leading for the Global Goals. This narrative is in no way intended to stereotype any form of gender-based leadership. Our intention is to share the facts to fill the gap in the current dialogue about women and the Global Goals, encourage current and aspiring women leaders to confidently embrace the role they can play to create positive change, and provide possible actions to mobilise more women and men to meet the 2030 deadline.

2. GENDER-BALANCED LEADERSHIP IS CORRELATED WITH STRONG BUSINESS RESULTS

The correlation between women in C-level executive ranks and positive corporate performance has been demonstrated repeatedly. Several studies of women on corporate boards examining Fortune 500 and 1,000 companies, and a larger sample of US and European corporations, revealed how businesses with increased proportions of women executives and directors performed better.⁴ These firms demonstrated an average increase in return on equity of 53 percent, as well as 42 percent higher profits and 66 percent higher returns on invested capital.⁵ One study found that having a minimum of three women on the board offered the best results.⁶ A board or C-suite made up of 30 percent women could boost profitability by 15 percent compared with companies with no women in leadership, and secure a net profit increase for both profitable and unprofitable firms of 6 percentage points.⁷ Another study found there was a 20 percent lower bankruptcy rate for businesses with at least one woman on the board.⁸

It may indeed be that these companies are simply better run because they have recognised the importance of diversity in their leadership strategies and talent pipelines, and they are likely to be excellent across many other dimensions needed to drive future-fit businesses. Here we do not aim to examine the causality of this fact. We simply encourage women to confidently embrace the implications of the effect they can have on business success.

3. A MORE DIVERSE LEADERSHIP TEAM IMPROVES THE 'QUALITY' OF A BUSINESS'S LEADERSHIP

Diversity is a critical factor in improving not just the quality of a company's leadership and decision-making, but also its overall **financial, environmental, social and governance performance**, and ultimately, the **company's sustainability**. A growing body of research suggests that adding more women to the upper echelons of the corporate world—and particularly to directorial boards of publicly held companies—may help better balance business' current emphasis on short-term profit maximization toward a **broader focus on longer-term goals, including positive environmental, social, and governance impact**. Evidence suggests that businesses perform better on broader measures of corporate performance when gender diversity is explicitly valued.⁹

We call out this fact to encourage more women leaders to embrace the important role they can play in effecting the quality of business leadership and decisions. Taking a strong stand to lead for the world envisaged by the Global Goals can at times feel as if one is swimming against the tide, but we believe the positive impact on business as a sustainable enterprise (economically, environmentally and socially) makes this a leadership imperative.

4. WOMEN LEADERS CAN STRONGLY INFLUENCE THEIR COMPANY'S SUSTAINABLE BUSINESS AGENDA

We believe that the leadership competencies needed to enable businesses to take hold of the opportunities and mitigate the risks identified in the *Better Business, Better World* report are somewhat different to the skills that have brought us to where we are today. We do not believe these skills are particularly germane to women leaders. We do, however, share below some key research findings that point to women as being a key component to bringing this leadership into businesses through better gender-balanced teams. Through this we seek to encourage women leaders to confidently embrace their role in helping to shape their company's sustainable business agenda.

4.1 Bring in new perspectives to pursue future growth

The Global Goals provide a viable model for long-term growth. Business leaders who can see the bigger picture and adopt the Goals to create growth can unlock a significant amount of long-term public and private investment to achieve them. By taking a holistic approach and incorporating the Global Goals into every business activity, a company can extend its strategic horizons and encourage decisions and investments that will deliver long-term gains as the trend towards sustainability gathers pace. Research shows that companies that have a long-term environmental, social, and governance approach and a clear focus on sustainability tend to perform better financially than those that don't.¹⁰

Women leaders may provide a new perspective to decision-making.¹¹ With more women in upper-management positions, research suggests that businesses can shift from short-term profit maximisation to a broader focus on longer-term goals.¹² Boards that include women are more likely to make decisions that result in large but delayed rewards, and to favour compensation tied to long-term success.¹³ Companies with women board members are more likely to aim for long-term growth and protect their 'licence to operate' through efforts to help the vulnerable.¹⁴ For example, businesses in the United States owned by women were less likely to use contract employees and temporary workers during the recent recession.¹⁵ In Norway, when the share of corporate directorships held by women doubled from 18 percent to 40 percent by 2009, short-run corporate profitability declined by about 4 percentage points as a result of fewer layoffs and higher relative employment.¹⁶ However, these firms did not experience reduced profitability when they were reviewed more than three years later.¹⁷

4.2 Innovate to open new market opportunities

Progressive leaders need to innovate to successfully target fast-growing sustainable markets and tackle the most pressing needs across the world. A 2014 McKinsey study found that 44 percent of business leaders who pursued sustainability cited growth and new business opportunities as reasons to tackle sustainability challenges.¹⁸

An increase in the number of women on managerial teams has shown to boost the innovation capacity of their companies, especially when tackling complex issues.¹⁹ There is considerable evidence that women identify the critical new technologies, business models, new products, and services to meet consumer needs while also solving societal problems.²⁰ Women in top management positions will be key to leading more knowledge- and innovation-driven businesses and delivering the speed and scale of innovation necessary to achieve the Global Goals.

4.3 Collaborate to create partnerships that can drive systemic change

Bringing about system change requires real leadership to inspire purpose and commitment and to build solutions that require collaborative efforts. Disruptive innovation by a few pioneers in sustainable business will not be enough to induce radical change. The ability to collaborate is an essential differentiating skill for world-class business leaders, who must find new ways to work with sector peers and stakeholders. They need to map their collective routes to a sustainable competitive playing field, which involves identifying tipping points, prioritising the key technology and policy levers, developing new skill profiles and jobs, quantifying new financing requirements, and laying out the elements of a just transition. Driving system change in line with the Global Goals will also require business leaders to work with regulators, businesses, and society to shape fiscal and regulatory policies to create a level playing field.

A significant review of the existing research found that women leaders were collaborative and ready to engage in consensus-building.²¹ Women directors also tend to engage effectively with the difficult, multi-faceted situations and social issues that increasingly confront companies today.²² They take an inclusive and co-operative approach to decision-making, spending time to find the ideal solution, and are skilled at balancing multiple stakeholders' interests to reach decisions that benefit all parties.²³

4.4 Drive transparency to improve corporate governance

Sustainable leaders benchmark their company's performance on the Global Goals and make this data transparent. They disclose their company's tax information to contribute positively to the communities in which they operate, recognising that tax is a key element of the social contract between a state and its citizens. Sustainable leaders also use their company's influence on policy in a responsible, open, and accountable way. They encourage policies that strengthen governance by tackling corruption. These leaders are fully transparent about their public activities, including what policies or decisions they are arguing for and to whom.

Companies with more women on their boards tend to have greater transparency and better corporate governance.²⁴ Women lead companies to behave more ethically and engage in fewer bad business practices.²⁵ They also institute strong governance structures, increase efforts to monitor management and demonstrate high levels of disclosure and transparency.²⁶ Women leaders uphold ethical business practices and instil programmes, guidelines, and clear policies to stamp out corrupt business dealings.²⁷ Companies with women executives experience fewer large-scale controversies.²⁸

4.5 Champion sound environmental management to address risks

Sustainable leaders are aware of their company's environmental impact and aim to eliminate the negative while maximising the positive. They embrace low-carbon and environmentally sustainable business models. Sustainable leaders establish costs for environmental resources, such as air and ground pollution, carbon emissions, water usage, waste to landfill, and food waste, and use shadow pricing in their accounting to prepare for the future cost of these resources. Leaders of sustainable enterprises use renewable energy and water, and circular economy methods to reduce their resource-intensive activities and products.

Women leaders have been shown to prioritise environmental issues, taking proactive steps to manage and improve the energy-efficiency of their company's operations and address the environmental risks in their business decisions.²⁹ Companies with women on their boards are more likely to measure their products' carbon emissions and to implement programmes with suppliers to decrease the carbon footprint throughout the value chain. They integrate climate change impacts into their actuarial models while developing products to help customers manage related risks. They also try to anticipate environmental regulations and proactively work to change consumer demand. The more gender-balanced an executive team, the more likely the company is to invest in renewable power generation, low-carbon products, and energy efficiency. To highlight a strong public sector example, a recent study shows women in the US House of Representatives have consistently outvoted their male colleagues on environmental protection every year from 2006 until 2015.³⁰

4.6 Encourage social inclusion to extend development gains to all

Incorporating the Global Goals into business strategy also means promoting the Global Goals to meet the basic needs of the marginalised. Leaders who embrace these Goals respect the basic standards of behaviour enshrined in both the UN Global Compact principles and the UN Guiding Principles on Business and Human Rights.³¹ They ensure that their workers receive decent work and fair wages, and consider the welfare of their employees when difficult business conditions arise. They are also powerfully inclusive not only as creators of decent jobs, but also as developers of services and other innovations that

improve the lives of all. They pursue gender equality and expand business opportunities that promote this.

There are multiple indications that women leaders show concern for others' welfare, resulting in increased positive social outcomes. Employees of companies with women on their boards have better working conditions and offer strong benefits.³² Women leaders tend to proactively provide professional development opportunities and formalised training programmes to their employees.³³ When a number of women are on the board, the gender wage gap is smaller, and female labour participation in the company increases.³⁴ Women executives also give higher priority to social issues outside the business, taking into account the welfare of their employees' families and the community, and being aware of consumers' needs.³⁵ Businesses with women leaders offer more goods and services to communities with limited or no access to financial products. They also tend to have strategies for creating shared value and products to improve quality of life.³⁶

5. SEVEN POWERFUL CASE STUDIES TO INSPIRE US ALL

Here are seven profiles of women driving sustainability through their business in different sectors at various levels of leadership. This is just a small sample of many more inspirational stories of women leading to create a sustainable and inclusive economy by 2030. We aim to collect diverse examples of women leading for the SDGs, particularly in the areas identified by the 60 hotspots in *Better Business, Better World* (see the Hotspots index at the back of this paper). Please send us your stories at women@businesscommission.org. We share these women's stories with the hope that we will all be inspired to extend our own sphere of influence and lead on the Global Goals from wherever we are.

Profile 1: Amanda Gardiner, Vice President of Global Sustainability & Social Innovation at Pearson

Amanda Gardiner joined education company Pearson in 2012 as the Director of Partnerships to address the biggest global educational challenges through engagement with organisations in the public, private, and civil sectors. Her team initially conducted a 'social impact assessment' of Pearson's South African operations on a range of socio-economic issues, including job creation, workforce development, and local economic development. She used the results to make the case to leaders inside and outside Pearson that 'shared value' approaches—that is, business models that focus on maximising societal benefits and delivering financial returns—could meet the company's mission to improve lives through learning most sustainably.

Amanda continues to drive Pearson's long-term corporate growth and profitability in her current role by integrating social, economic, and environmental issues into its business strategy and operations, and by ensuring the company delivers value to low-income,



Photo credit: Hassan Hijazi

under-served communities. In 2016, she led the development and rollout of Pearson’s 2020 Sustainability Plan—the first of its kind for the company—to embed sustainability into the business and help implement the Global Goals. The plan identifies Global Goals 4, 8, and 10 as those in which the company can have the greatest impact.

Amanda launched Every Child Learning, a five-year partnership with Save the Children to increase educational opportunities for Syrian refugees and vulnerable children in Jordan, and to improve the delivery of education in emergency and conflict-affected settings. She also founded the Tomorrow’s Markets Incubator, which supports ‘intrapreneurs’ at Pearson to develop new product ideas for low-income consumers who lack access to education. Under Amanda’s leadership, Pearson recently concluded a review that identified opportunities to empower girls and women in corporate environments. The company is now implementing the recommendations, including by expanding its reporting on gender pay gaps and accelerating steps to achieve pay equality.

A large part of Amanda’s day-to-day role is to navigate complexity and influence change. “What gets me up in the morning is the opportunity to challenge the way people think about our company’s capacity to contribute to global development and create a better world,” she says.

Profile 2: Saskia Bruysten, co-founder and CEO of Yunus Social Business, and Dr Agnes Apea, founder and CEO of the Hope Development Initiative

Yunus Social Business (YSB) is a non-profit venture fund launched in 2011 that raises capital for early-stage companies with a social mission at their heart. Saskia Bruysten’s

journey to founding YSB did not follow a linear path. She started her career as a management consultant for a major consulting firm, but after five years she questioned the purpose of her work and its impact on the world. This led her to pursue a master's degree at the London School of Economics, she first heard Muhammad Yunus speak about the concept of 'social business'—a company with a business model entirely focused on solving a social problem while being financially self-sustainable.

Under Saskia's leadership, YSB is thriving. Muhammad Yunus has cited Saskia's "indomitable energy, inspiring vision, and ambitious plans" as the drivers of YSB's growth. With Saskia at the helm, he says, "These social businesses will soon be sprouting all over the world."

Investing in entrepreneurs across seven regions, the organisation's portfolio includes social businesses owned by women. One is Agruppa, which leverages mobile phone technology to empower small food vendors by providing produce at wholesale prices. Another is Mar y Sol, a Colombian enterprise that gives women in conflict-affected areas jobs in sustainable shrimp production and processing.

Agnes Apea's Hope Development Initiative (HDI) is just one of more than 50 social businesses to receive funding from YSB. Born in a rural community in Amolatar district in Northern Uganda, Agnes received a government scholarship to study at university and earned a doctorate in international development from the University of Reading in the UK. While writing her thesis, she learned that women farmers in Uganda had extremely limited land rights and were beholden to the whims and demands of male land owners.

Agnes returned to Amolatar to establish HDI, a social enterprise agribusiness that provides training, technical expertise, equipment, and processing, and sells inputs such as seeds to women farmers. The sole crop is rice, which is highly prized as the country does not produce enough to satisfy demand. HDI is structured as both a company and a co-operative in a buyer-producer relationship that provides a guaranteed market for co-operative members' crops at a pre-agreed price. The co-operative also provides farmers with financial services, including mobile bank accounts and loans.

In 2010, HDI started with only 20 farmers. Today it owns 700 hectares of land and works with thousands of women. With the income generated from rice sales, many of the women farmers now own their own fields and have started small enterprises. They have also sent more of their children, particularly girls, to school. HDI generates revenue from the sale of rice to local and wholesale exporters, equipment hire, and the sale of inputs. YSB made a three-year investment in HDI in early 2017, and may make additional investments depending on business growth and social impact.

Profile 3: Cherie Nursalim, Vice Chairman of GITI Group

Through her role at GITI Group, Cherie Nursalim led the development of the 500-hectare Kura Kura Bali Turtle Island eco-development in the heart of the Balinese capital Denpasar. She was inspired by the Balinese philosophy *tri hita karana*, which means ‘three ways to happiness’—emphasising the harmony of people, nature, and the spiritual. Cherie invited designs of the entire development with that in mind, engaging experts across the world.

They developed a master plan that embraces the ‘nature-culture-creation’ concept, introducing ecological and sustainability initiatives to protect Bali’s biodiversity, allocating resources to train and educate villagers about tourism, and ensuring that many of the materials used were sourced locally. At the core of the development is the United in Diversity Creative Campus, which aims to foster innovation through investment in technology and education that encourages sustainable solutions that can be applied in Bali and throughout the world. With the support of government, academia, civil society, and business partners, Cherie secured the campus as the hub for the United Nations Sustainable Development Solutions Network Southeast Asia, which was launched around the APEC summit in Bali in 2013. She further secured the Tsinghua Southeast Asia Center for Innovation, Technopreneurship and Industry 4.0, as part of China’s Belt and Road initiative to revive and expand its ancient network of trade routes, historically known as the Silk Road. Cherie hopes Kura Kura Bali can serve as an inspiration to align business strategy to the Global Goals.

Profile 4: M. Yasmina McCarty, Head of Mobile for Development at the GSMA

M. Yasmina McCarty is a passionate advocate of digital solutions to change lives and deliver the Global Goals—especially those involving mobile technology, which has an unparalleled reach with more than 3.6 billion mobile subscribers in low- and middle-income countries. Yasmina took on the role of Head of Mobile for Development at the GSMA in 2015, after joining the organisation in 2010, and now leads a team of 90 people across eight global initiatives. She has successfully increased the financial resources invested in mobile, extended the geographical scope, and expanded the collaborations to include developers, and the private and government sectors.

This has had a major end-user impact and demonstrates the commercial sustainability of life-enhancing mobile innovations. The GSMA, which represents mobile operators worldwide, has provided life-enhancing services to more than 17 million women and it has commitments from an additional 30 mobile operators to close the digital and financial gender gap. New products, such as mobile international money transfers, are directly helping to reduce financial exclusion, with 556 million mobile money accounts now open in 92 countries. The GSMA’s mobile-enabled energy solutions have reached more than 4 million people, allowing families to provide safe lighting at home for children to study, keep their businesses open longer, and generate more income. The organisation’s mobile-enabled agriculture services have delivered

commercial success and social impact, reaching more than 7 million smallholder farmers. Its mHealth programme has reached more than 1 million families, resulting in better nutrition for pregnant women and children under the age of five.

Profile 5: Dr Amy Jadesimi, CEO and Managing Director of LADOL

Amy Jadesimi's commitment to sustainable development and passion for local content was strengthened through her experiences at Oxford University, where she trained as a medical doctor, at Goldman Sachs, and at Stanford Business School. She has kept LADOL focused on its mission of becoming a high-value sustainable industrial free zone, making the company one of the most tangible examples of the private sector taking ownership of Global Goal 9 to drive sustainable industrialisation.

LADOL, a free zone ambitiously built on swampland in Lagos, Nigeria, is a 100 percent indigenous, private infrastructure development that has attracted US\$500 million in investment over the past decade. LADOL initially focused on building infrastructure and facilities to industrialise and increase local content in the petroleum sector, Nigeria's largest industry. As a result, the free zone is now home to the only fully integrated, deep offshore logistics base in Nigeria and the largest shipyard in West Africa.

The transformative infrastructure built at LADOL has halved the cost of deep offshore petroleum sector operations and strengthened local supply chains, returning more of the value derived from the sector to the Nigerian economy. The development of LADOL has proven that Nigeria can carry out the most complex industrial and engineering projects in the world, with about 2,000 jobs created directly and scope to establish a further 50,000 through the local multiplier effect.

The company has overcome many hurdles under Amy's management. Setting new standards for localising supply chains, LADOL has encouraged the Nigerian government to value and create an enabling environment for the private sector—one that is fair, competitive, and inclusive.

Today, LADOL is focused on sustainable infrastructure development and encouraging agricultural, industrial, technology, finance, healthcare, and educational companies to set up in the free zone and tap the opportunities in low-income, high-growth regions, such as West Africa. Amy is showing the world that Nigeria is transforming into an international business destination where businesses can operate transparently and profitably over the long term.

Profile 6: Divya Seshamani, founder and Managing Partner of Greensphere Capital

Divya Seshamani has more than 18 years of investment experience in infrastructure, energy, and sustainability at industry-leading organisations such as Goldman Sachs, Government of Singapore Investment Corporation (GIC), TPG, and Unilever Ventures.

These roles accentuated the commercial and social advantages associated with investing in and managing sustainable businesses. Divya started Greensphere to focus on building sustainable, resilient infrastructure to help protect the Earth's natural resources; to withstand the debilitating financial impacts of increased fossil fuel and commodity volatility; and to counter climate change. Greensphere Capital's investment ethos has been shaped by Divya to mitigate the three biggest risks facing our generation – resource scarcity, input volatility, and climate change.

Greensphere seeks to demonstrate through its triple bottom-line approach how investors can create long-term value using three key performance indicators: profit, environmental (such as diverting waste from landfill and reducing carbon emissions), and social (such as through job creation, fair employment practices, and community engagement). Divya has created a thriving sustainable business that supports community development, generates vital renewable gas and electricity to meet residential and commercial demand for energy, and yields strong returns on investment for shareholders. Projects such as Greensphere Biomass and Duranta Energy embody Greensphere's investment approach.

Located in Port Talbot, Wales, Greensphere Biomass is a sustainable forestry business and biomass-fuelled power plant, which it acquired in 2013. The plant, the first commercial-scale power station of its kind in Wales, helps reduce greenhouse gas emissions and generates enough electricity to power the equivalent of 28,000 homes each year.

Through Duranta Energy (founded in 2012), Greensphere has constructed one of England's largest anaerobic digestion (AD) facilities and AD service businesses in Teesside. The plant creates biogas from food waste, diverting more than 100,000 tonnes of waste from landfill each year. It converts the biogas to electricity, providing much needed base-load power to the national grid.

Profile 7: Women take the lead at Mars, Incorporated

Mars, Incorporated has long understood the value that women bring to the company's sustainability efforts. Jacquie Badger Mars, the grand-daughter of the Mars founder, Forrest Mars, dedicated her career to making the company a principles-led business that benefits all stakeholders. Jacquie joined Mars in 1982 as president of the Food business and was responsible for developing and marketing new products. She embraced her father's objective of making a difference for people and the planet through the company's performance. In 1983, she co-authored, "The Five Principles of Mars: Quality, Mutuality, Responsibility, Efficiency and Freedom," which continue to guide the company today.

Jacquie paved the way for women in leadership positions at Mars, and the next generation of Mars family women have continued to serve as role models in operating roles within the business, as members of the Board of Directors, and in serving terms as Chairman of the

Board. These women have made substantial contributions throughout the business. They have also served as vocal advocates of sustainable business practices as smart business, from climate action to advancing human rights and nourishing well-being. As an example, Victoria Mars, former Chairman of the Board and current board director, supports a global initiative specifically focused on unlocking opportunities for women. Women now represent 41 percent of the company's leadership pipeline globally as it strives for gender equality in senior management. Several of the largest business units are led by women, including the Food and Multi-Sales businesses led by Fiona Dawson. As a member of the Mars Leadership Team, Fiona has taken a very visible leadership role on health and well-being. The company's social sustainability and human rights workstreams are also led by women.

In 2010, when Kate Wylie joined Mars as its Global Director of Sustainability, the company was primarily focused on the environmental impact of its factories. As part of the Mars sustainability team, Kate led Mars to take a broader, strategic approach to sustainability. This included social issues (namely human rights, and income) and to extend the company's efforts beyond operations to the full supply chain. She was responsible for sustainable sourcing at Mars, Incorporated.



Marika McCauley Sine joined Mars in 2015 as the company's first global Human Rights Director. Photo credit: Mars

More recently, Kate developed an Income Strategy defining Mars' new long-term ambition for everyone in its extended supply chain to earn a decent standard of living. Mars carried out rigorous assessments of its supply chains and modelled the most effective strategies and barriers to delivering the change. It has established supply chain transformation programmes, initially with cocoa, mint, and rice. Kate also leads Mars' collaboration with the €120 million investment fund Livelihoods Fund for Family Farming, and started the

Farmer Income Lab. The Lab will identify and answer crucial questions about increasing smallholder farmers' incomes, such as what is the role of companies like Mars in improving household income beyond the crops it purchases. The Lab's insights and solutions will be shared with the entire food industry to help drive wider change.

Marika McCauley Sine joined Mars in 2015 as the company's first global Human Rights Director, bringing 15 years of experience working at the intersection of business and social value. Marika spent 10 years at The Coca-Cola Company developing its global 5by20 initiative, which will reach 5 million women entrepreneurs with economic empowerment; and Project Nurture, which has doubled the average income of 50,000 mango farmers in Kenya in partnership with the Bill & Melinda Gates Foundation.

At Mars, Marika has designed and launched a global strategy on human rights that is strongly supported by the company's leadership. The plan spans Mars workplaces and its 85,000 associates, its suppliers' workplaces in 80 countries, and across its many extended supply chains. The aim is to bring greater dignity, fairness, and respect to vulnerable workers and to unlock opportunities for women. Today, this plan is being deployed around the world, in cocoa farm communities in West Africa, in the fishing industry in Thailand, and with women factory workers in China. Marika built a long-term partnership between Mars and Verité, one of the world's leading human rights non-profits to strengthen and drive this work. She is also driving global industry action on the urgent need to address modern slavery in supply chains as co-chair of the Consumer Goods Forum's task force on forced labour.

Women play a powerful role in Mars' history and current leadership, and the evidence is clear that women's advancement and empowerment provides a high return on investment.

5. CONCLUSION: WE NEED EVERYONE TO DRIVE THE GLOBAL GOAL AGENDA

Achieving the Global Goals will create a world that is comprehensively sustainable, socially fair, environmentally secure, economically prosperous, inclusive, and more stable. However, progress needs to be much faster to get the world on a sustainable track by 2030. Unless private companies seize the market opportunities and advance across all of the Goals, we will not reap all the benefits of achieving them.

The Global Goals offer a compelling strategy that opens immense new market opportunities. Our previous *Better Business, Better World* report shows that the 60 fastest-growing market opportunities opened up by achieving the Global Goals in just four key economic systems may be worth more than US\$12 trillion a year for the private sector by 2030.³⁷ These 60 opportunities, in food and agriculture, cities, energy and materials, and health and well-being,

could together generate up to 380 million jobs by 2030, which is more than 10 percent of the forecast size of the labour force. The total prize for the private sector is enormous.

Seizing this prize requires real leadership from the private sector. *Better Business, Better World* outlines six actions that business leaders can take, both to align their companies with the Global Goals and to capture their share of the economic prize:

1. Build support for the Global Goals as the right growth strategy in their companies and across the business community.
2. Incorporate the Global Goals into company strategy and appoint a board director to hold the company to account.
3. Drive the transformation to sustainable markets with sector peers.
4. Work with policy-makers to pay the true cost of natural and human resources.
5. Push for a financial system oriented towards longer-term sustainable investment
6. Rebuild the Social Contract.

Business leaders should advocate strongly for these practical actions to enable the sustainable transition. The more business leaders who act, the faster the world economy will shift to a model where competition drives sustainable, inclusive growth. Women leaders have a critical role to play in helping to drive this agenda, as we have seen in the cases outlined in this discussion document.

Amy Jadesimi is driving sustainable growth through LADOL, while building support in Nigeria for a Sustainable Free Economic Zone. Amanda Gardiner has been applying a Global Goals lens to every aspect of Pearson's strategy, resulting in its 2020 Sustainability Plan, as have Mars' female leaders – Jacquie Badger Mars, Victoria Mars, Fiona Dawson, Kate Wylie and Marika McCauley – through their remarkable efforts. The GSMA has been able to roll out its comprehensive plan to maximise the mobile sector's contribution through M. Yasmina McCarty's eight global initiatives. Cherie Nursalim has gathered support from policy-makers across Southeast Asia and beyond with Bali's eco-development island. Divya Seshamani is strengthening the flow of capital into sustainable projects through Greensphere investments, creating long-term value. Saskia Bruysten and Agnes Apea are helping to redefine the purpose of business, and securing businesses' licence to operate, one social enterprise at a time.

We encourage more women leaders to take the lead, to embody the sustainable leadership competencies that are so essential for this transition, and to achieve for the world we all want in 2030.

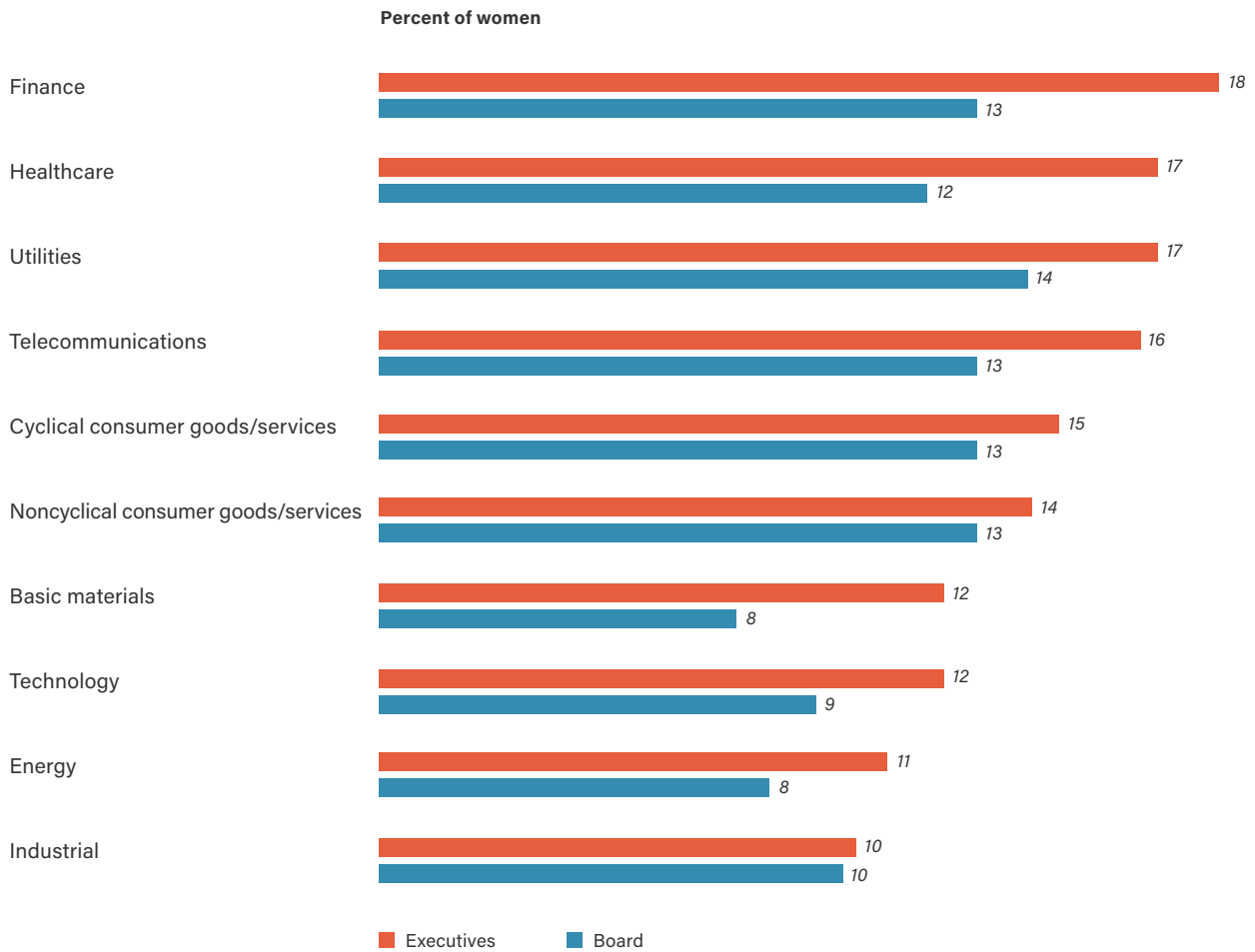
APPENDIX: WOMEN'S PARTICIPATION IN BUSINESS LEADERSHIP

Today, women occupy about half of all managerial and professional positions globally.³⁸ From 2003 to 2013, there were 75 percent more women in the incoming class of CEOs among the world's largest 2,500 public companies.³⁹ The number of women CEOs in the Fortune 500 list stands at 32, the highest it has ever been and a great jump from 21 in 2016.⁴⁰ One study predicts that only about one-third of CEOs will be women by 2040.⁴¹

We are far from reaching gender equality in leadership. Although women participate more in professional and technical roles than 10 years ago, they remain under-represented in the corporate pipeline.⁴² At the lowest echelons, more than half of the employees in organisations are women.⁴³ Their representation declines the higher the job level. Women's chances to rise to leadership positions are only 28 percent of men's.⁴⁴

At the CEO level worldwide, only about 5 percent are women.⁴⁵ National averages for women board representation range from 2 percent to roughly 42 percent.⁴⁶ One study spanning nearly 22,000 firms in 91 countries found that almost 60 percent of firms had no women board members, just over half had no women C-suite executives, and less than 5 percent had a woman CEO.⁴⁷ The study also showed considerable variations in female representation across economic sectors. Financial services, healthcare organisations, utilities, and telecommunications had greater female representation on their boards and in corporate leadership positions, while fewer women were found at the top in the basic materials, technology, energy, and industrial sectors.⁴⁸

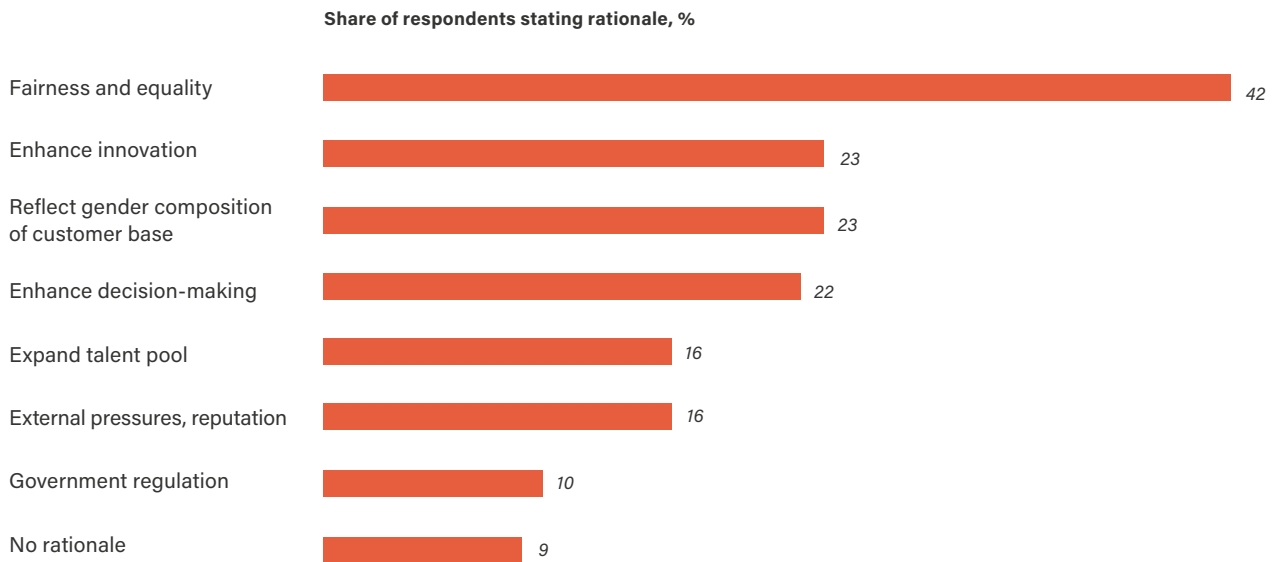
FIGURE 1
Share of female executives and board members by industry



Source: Noland, M., Moran, T., & Kotschwar, B., 2016. *Is Gender Diversity Profitable? Evidence from a Global Survey* working paper 16-3, Pearson Institute for International Economics

APPENDIX II: GENDER PARITY CHARTS

FIGURE 2
Significance of rationales for gender parity, industries overall

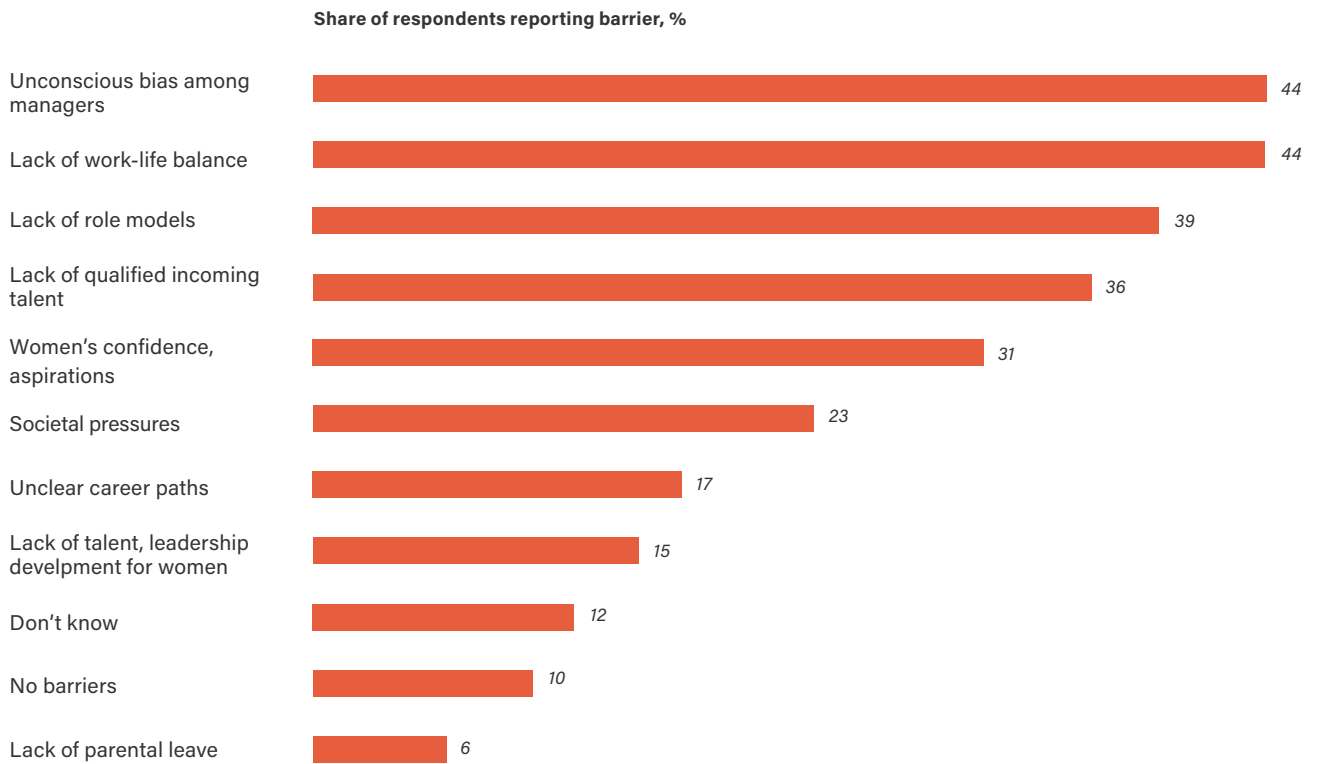


Source: Future of Jobs Survey, World Economic Forum.

Note: Names of barriers have been abbreviated to ensure legibility.

FIGURE 3

Significance of barriers to gender parity, industries overall



Source: Future of Jobs Survey, World Economic Forum.

Note: Names of barriers have been abbreviated to ensure legibility.

APPENDIX III: 60 HOTSPOTS FROM BETTER BUSINESS, BETTER WORLD

	 Food and Agriculture	 Cities	 Energy and Materials	 Health and Well-Being
1	Reducing food waste in value chain	Affordable housing	Circular models - automotive	Risk pooling
2	Forest ecosystem services	Energy efficiency - buildings	Expansion of renewables	Remote patient monitoring
3	Low-income food markets	Electric and hybrid vehicles	Circular models - appliances	Telehealth
4	Reducing consumer food waste	Public transport in urban areas	Circular models - electronics	Advanced genomics
5	Product reformulation	Car sharing	Energy efficiency - non-energy intensive industries	Activity services
6	Technology in large-scale farms	Road safety equipment	Energy storage systems	Detection of counterfeit drugs
7	Dietary switch	Autonomous vehicles	Resource recovery	Tobacco control
8	Sustainable aquaculture	ICE vehicle fuel efficiency	End-use steel efficiency	Weight management programs
9	Technology in smallholder farms	Building resilient cities	Energy efficiency - energy intensive industries	Better disease management
10	Micro-irrigation	Municipal water leakage	Carbon capture and storage	Electronic medical records
11	Restoring degraded land	Cultural tourism	Energy access	Better maternal and child health
12	Reducing packaging waste	Smart metering	Green chemicals	Healthcare training
13	Cattle intensification	Water and sanitation infrastructure	Additive manufacturing	Low-cost surgery
14	Urban agriculture	Office sharing	Local content in extractives	
15		Timber buildings	Shared infrastructure	
16		Durable and modular buildings	Mine rehabilitation	
17			Grid interconnection	

ENDNOTES

- 1 More statistics on the gender gap in leadership are available in the Appendix.
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THE BUSINESS AND SUSTAINABLE DEVELOPMENT COMMISSION

The Business & Sustainable Development Commission is a two-year initiative that aims to mobilise business leaders to align their companies with the Global Goals. Launched in 2016 at the World Economic Forum in Davos, the Commission has brought together more than 35 business leaders who represent diverse regions and industries, as well as labour, academic, and international organisations, to contribute to achieving a shared vision. The Commission believes a radically repurposed private sector that understands the opportunities represented by the UN's Sustainable Development Goals—17 objectives to end poverty, hunger, and inequality by 2030 and tackle urgent environmental challenges such as climate change—can help create an inclusive and sustainable world.

The value of these opportunities is the centrepiece of the Business Commission's flagship report, *Better Business, Better World*, which provides arguments, case studies, and data to show C-suite leaders, entrepreneurs, and investors the benefits of embracing the Global Goals. *Better Business, Better World* argues that sustainable business models could open at least US\$12 trillion of economic opportunities by 2030 and create up to 380 million jobs, largely in developing countries, in four key economic areas. It outlines ways business leaders can unlock this value by engaging in new ways with government and society.

Since the launch of *Better Business, Better World*, the Business Commission, through the leadership of its commissioners and in close collaboration with our partners, is bringing its core recommendations to life. It is mobilising diverse stakeholders to map progress in food and land use, and advance blended financing to achieve these ambitious goals by 2030. Our regional reports highlight the compelling business opportunities across sectors and regions that are aligned with the Global Goals. Through these and other initiatives, we are working with our partners to reach a growing number of CEOs and other executives who are aligning with—and championing—the business case for the Global Goals.

Thanks to the commitment of individual companies and organisations such as the UN Global Compact, the World Business Council for Sustainable Development, the International Chamber of Commerce, the UN Foundation, the World Economic Forum, and many others, there is a real momentum among business leaders to seize the opportunities presented by the Global Goals.

The current 'business as usual' approach will not unlock the Global Goals business opportunity. It will take a different kind of leadership to be a Global Goals leader. It will require transparent and accountable partnerships with sector peers (and competitors). Perhaps above all, it will require a new way of doing business: one that is driven equally by purpose and profit.

The Business Commission believes no single company or sector can do it alone. The Global Goals need the full engagement of business, government, and society to set the world on a far more inclusive and sustainable path. The Commission has laid out six ways companies can align with the Global Goals, and provides assets for individuals to make the business case in their companies and sectors.

To learn more about the work of the Business & Sustainable Development Commission and to learn how to become a Global Goals Leader, please visit www.businesscommission.org/join, or contact us at info@businesscommission.org.

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