



# THE PATH TO RESILIENCE

A PEOPLE-CENTRIC TRANSITION TO A  
NET-ZERO, NATURE-POSITIVE ECONOMY





This report has been produced with the support of KPMG International. KPMG International is collaborating with WWF on initiatives that seek to place people and communities at the heart of the transition to a net-zero and nature-positive economy.

The views and opinions expressed herein are those of the businesses interviewed and WWF and do not necessarily represent the views and opinions of KPMG International or any KPMG firm.

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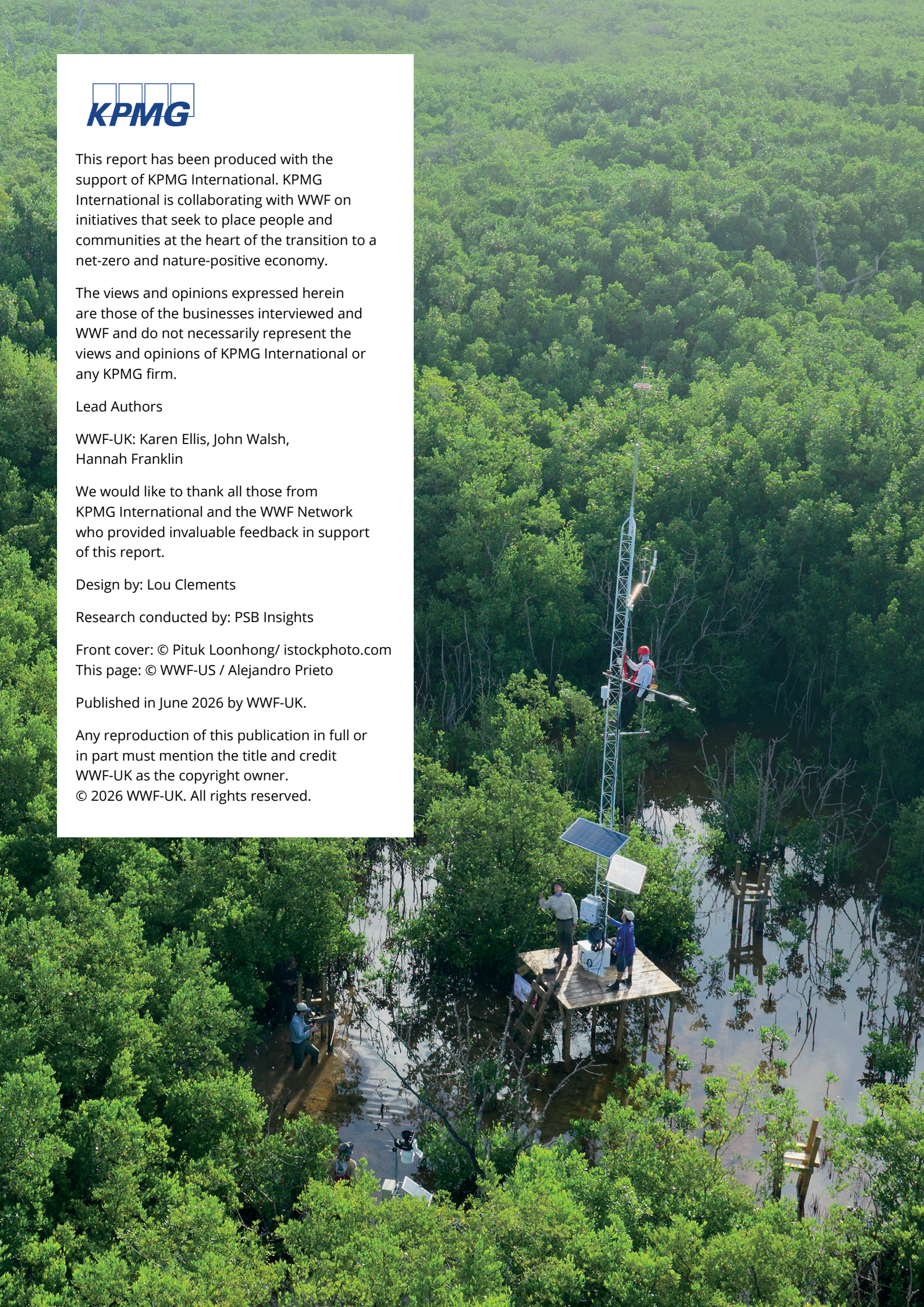
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# CONTENTS

<b>WWF-UK FOREWORD</b>	<b>4</b>
<b>KPMG INTERNATIONAL FOREWORD</b>	<b>5</b>
<b>EXECUTIVE SUMMARY</b>	<b>6</b>
<b>1. THE IMPORTANCE OF A PEOPLE-CENTRIC TRANSITION TO A NET-ZERO, NATURE-POSITIVE ECONOMY</b>	<b>8</b>
<b>2. BUSINESSES RECOGNISE THEY HAVE A RESPONSIBILITY</b>	<b>10</b>
<b>3. MIXED PROGRESS ON INTEGRATING CLIMATE, NATURE AND PEOPLE</b>	<b>13</b>
<b>4. BUSINESS ACTION IN PRACTICE</b>	<b>20</b>
<b>CASE STUDY SCOTTISHPOWER: JUST TRANSITION IN PRACTICE</b>	<b>28</b>
<b>CASE STUDIES: JUST TRANSITION IN ASIA</b>	<b>31</b>
<b>5. THE WAY FORWARD</b>	<b>37</b>
<b>6. BUILDING THE PATH TO RESILIENCE</b>	<b>44</b>
<b>APPENDIX</b>	<b>46</b>
<b>REFERENCES</b>	<b>48</b>

# WWF-UK FOREWORD

We are in the midst of a period of great uncertainty. The geopolitical situation is changing daily, the cost of oil is high and volatile, and extreme weather is challenging supply chains. Each of these elements, taken in isolation, pose significant risks to businesses. Taken collectively they create a perfect storm – one which could distract from business action to tackle the environmental pressures that underpin many of the challenges we face.

I am heartened to read from this global business survey that companies remain strongly supportive of the net-zero transition and many of them are working hard on the journey to get there.

From these results, it is clear that businesses around the world see the opportunities and greater resilience that the net-zero, nature-positive transition brings – to them and the wider economy. But they also see the challenges, including a lack of adequate support for the transition from governments around the world.

Business leaders are also conscious of the complex economic and social implications. The benefits and costs won't fall evenly across society and more work is needed to integrate environmental and social issues into a coherent plan for change. Companies surveyed for this report are looking to governments to create a plan with long-term certainty, to support the private sector to play its part in that process and to

ensure that no one is left behind. It is also clear that businesses need more policy direction, as well as support, to motivate them to move faster.

Our planet has long provided the stable operating system that we have come to take for granted. But times are changing, and the risks associated with climate change and nature loss are already significant and accelerating.

With the costs of inaction rising, governments and business must work better together to deliver a fast and fair transition that leaves no one behind. In doing so, they will also position themselves to take advantage of the many business opportunities the net-zero, nature-positive transition presents.

**John Flint,  
Chair, WWF-UK**



# KPMG INTERNATIONAL FOREWORD

The transition to a net-zero, nature-positive economy is one of the most significant changes faced by our generation. How we make that shift is not just important to the future of our planet, but also to the future of society, local communities, and the strength and resilience of businesses.

In the current context, in particular the rapid advancement of AI, it is important to co-create a new approach based on value – one that embeds sustainability into core business decision-making. The choices we make today will shape the way we live and grow in the future.

Across the world, the move to cleaner energy, new technologies and more environmentally sustainable business models is already reshaping economies and labour markets. This can bring significant opportunity, but also disruption. Jobs will change, industries will evolve, and some communities may face greater uncertainty than others. That is why placing people at the centre of this transition is fundamental to taking the right decisions; taking decisions today that consider long-term resilience.

This means understanding how transition affects workers, suppliers, clients and local Indigenous communities. Investing in the right skills, supporting supply chains, engaging local communities early, and building strong partnerships can help

make the transition more resilient by being inclusive, balanced and effective. A people-centred transition is not only more environmentally sustainable; it is likely to avoid short-term issues and build lasting resilience.

This WWF report examines how businesses are responding to the transition in practice, and highlights areas where further action may be needed to connect climate, nature and people more effectively.

Above all, it reminds us that the transition will be stronger when people and communities are an integral part of the planning.

**Simon Weaver,**  
**Global Head of Sustainability Advisory,**  
**KPMG International**



# EXECUTIVE SUMMARY

**This report explores how businesses are engaging with the transition to a net-zero, nature-positive economy. It is based on a global business survey of 502 business leaders from 19 countries, five regions with differing income levels, and a range of business sizes and sectors. The survey examined how climate, nature and social issues are being addressed, and asked how the three can be better integrated to deliver a more coherent and effective transition.**

The analysis highlights where momentum is building, where barriers remain, the opportunities and risks businesses see, and what is needed to deliver more inclusive, accelerated change.

## THE FINDINGS

The findings indicate that businesses are aligned on the destination. An overwhelming nine in ten business leaders see the importance of environmental action, and eight in ten agree that businesses have a responsibility to ensure the transition is fair.

Seventy four percent believe the transition will contribute positively to national prosperity, and 70% believe it will be positive for their business.

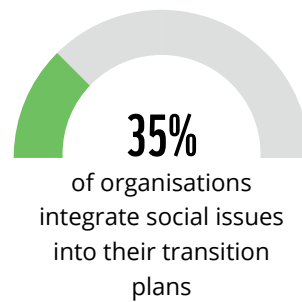
But the survey also shows there is a gap between ambition and action. Many businesses are still at an early stage of implementation rather than making a fundamental change to business models, and whilst transition plans are becoming more common, relatively few are comprehensive and only 17% are published.

The results also show that progress is uneven across sustainability priorities. Climate-related action is more established,

while nature-related action is less mature, and social considerations less integrated. Although familiarity with the term nature-positive remains relatively low, 37% of businesses have a good understanding of the concept when asked to describe it, often linking it to visible and place-based impacts on land, water, ecosystems and communities.

The net-zero and nature-positive transitions are highly interlinked and will have significant economic and social impacts. However, the survey shows that approaches to managing the social impacts of transition are still developing, despite growing recognition that workforce, supply chain and community impacts will shape long-term success. Results show that just 35% of organisations are integrating social issues into their transition plans, and even fewer are currently taking action to manage the social impacts of the transition.

Feedback from the survey shows there is a risk of a two-speed transition. Larger organisations tend to be further ahead, with stronger governance, access to finance and internal capacity. SMEs and businesses operating in more constrained markets face greater barriers to implementation.



As a result, a gap is emerging between those able to move quickly and those at risk of falling behind:

- The upfront investment required for the transition along with access to finance are key issues, with challenges more acute in some regions, and for SMEs.
- Businesses are concerned about the impacts of the workforce transition, but just one in two say they have a clear plan to reskill and upskill the workforce.
- Supply chains are where many transition impacts are locally experienced in communities through changing sourcing standards and reporting expectations. Supply chain disruption is viewed as a major risk, and without support, smaller or less well-resourced suppliers may lose access to these markets.
- AI brings opportunities and risks for the transition. While it can accelerate transition opportunities, it also has environmental costs and may widen socio-economic disparities if businesses do not have equal access to the skills, data, systems, and safeguards needed to use it well.

The survey responses also indicate the desire for an enabling environment, supported by governments, to help move further and faster, including stronger policy direction, incentives, better access to finance, and stronger market signals. The public sector plays a crucial role in shaping the wider systems that influence how the costs and benefits of the transition are distributed, including through education, training and social protection. Where those conditions are missing, action will remain slow and uneven, and concentrated among those already best placed to move.

The findings suggest greater attention needs to be given to managing the economic and social impacts of the transition by governments and businesses alike.

The analysis shows the transition is underway. But closing the gap between ambition and delivery will depend on how effectively businesses, governments and markets work together to create the conditions for action.

# 1. THE IMPORTANCE OF A PEOPLE-CENTRIC TRANSITION TO A NET-ZERO, NATURE-POSITIVE ECONOMY



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**Climate change and nature loss are already reshaping economic and social outcomes. They are not isolated environmental challenges, but interconnected risks affecting people, businesses and governments through rising costs, disrupted supply chains, resource pressures and wider risks to economic stability.**

The costs of nature loss and climate change are set to continue growing, which is why we need to accelerate the transition to a net-zero, nature-positive economy. The transition will have widespread economic and social impacts. So, the transition should not be treated as an environmental project alone; environmental and social outcomes are deeply connected.

Climate and nature risks are already creating physical and operational pressures that businesses need to adapt to, while the transition itself is reshaping workforce dynamics, supply chains and market opportunities. If the social dimensions of this transition are not effectively managed, they risk undermining support for environmental action. A successful transition therefore depends on integrating environmental and social considerations, rather than addressing them in isolation.

Integrating social considerations with climate and nature puts people at the heart of change. A fair transition incorporating the social impacts can help share benefits widely, protect those most exposed to disruption and avoid exacerbating existing inequalities. When transition is planned and structured,

it can help protect vulnerable workers, communities and businesses from bearing disproportionate costs. When it is rushed or poorly managed, those same groups are more likely to be left exposed. Incorporating social sustainability considerations is therefore fundamental to building resilience and sustaining long-term prosperity.

This report is based on the findings of a global survey of 502 senior business leaders across 19 countries. The sample spans different regions, income levels, sectors and business sizes. This approach enables analysis of how perspectives and experiences vary by market context, business size, geography and enabling conditions.

The goal is to establish a baseline for understanding how businesses perceive, prepare for and act on the transition to a net-zero, nature-positive future, and how they are managing social impacts, in order to support a more practical conversation about how businesses and governments can work together to deliver a faster, fairer transition.

*Unless otherwise stated, references to “businesses” in this report refer to the 502 senior business leaders surveyed across 19 countries.*

## **NET ZERO**

Reaching net zero means balancing the volume of greenhouse gases emitted into the atmosphere (for example, by burning fossil fuels) with the amount removed from the atmosphere (for example, by trees).<sup>1</sup>

## **NATURE POSITIVE**

A global societal goal defined as ‘Halt and Reverse Nature Loss by 2030 on a 2020 baseline and achieve full recovery by 2050’. To put this more simply, it means ensuring there is more nature in the world in 2030 than in 2020 with continued recovery thereafter.<sup>2</sup>



## 2. BUSINESSES RECOGNISE THEY HAVE A RESPONSIBILITY

## 2. BUSINESSES RECOGNISE THEY HAVE A RESPONSIBILITY

The survey shows that many business leaders recognise the importance of environmental action and see economic potential in the transition.

Figure 1



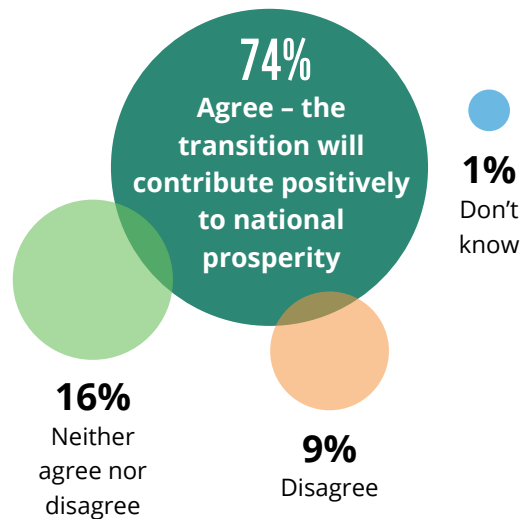
### Environmental responsibility

The survey findings show that environmental action is recognised as a core responsibility for businesses (Figure 1). Nine in ten business leaders believe companies should take steps to limit their environmental impact, and 84% agree businesses have a responsibility to tackle climate change.

### Business resilience and opportunity

The findings suggest businesses view the transition as a route to a more resilient economy for the long-term. Most leaders believe it will benefit their company, and many see wider advantages for national prosperity and the overall economy (Figure 2). Seventy four percent believe it will contribute positively to national prosperity, and 69% believe it will create more opportunities than challenges for the economy as a whole.

Figure 2



## 2. BUSINESSES RECOGNISE THEY HAVE A RESPONSIBILITY

### People and communities

Eight in ten businesses agree they have a responsibility to ensure the transition is fair, with workers, communities and regions affected by economic and environmental change being supported throughout the process.

Organisations in lower income contexts show stronger conviction on fairness, where pressures and risks may be more immediate (Figure 3). However, agreement on fairness does not mean it is yet embedded in transition planning or action.

Overall, the findings show broad alignment around the destination. Businesses see the transition as necessary to both build resilience and underpin future commercial success, as well as a key part of their social licence to operate.

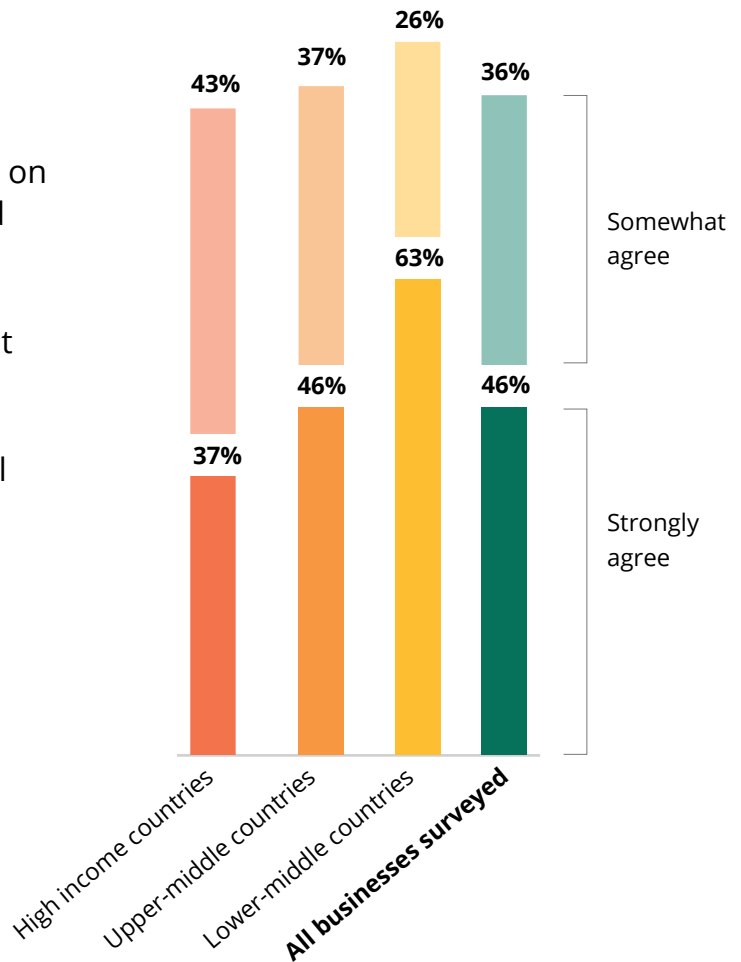
**“A RESPONSIBLE BUSINESS TODAY IS ONE THAT, IF IT DISAPPEARED TOMORROW, WOULD LEAVE A GAP NOT ONLY IN THE MARKET, BUT IN THE SOCIAL AND ENVIRONMENTAL WELL-BEING OF THE PLANET. IT OPERATES UNDER THE LOGIC THAT THERE IS NO HEALTHY COMPANY IN A SICK SOCIETY.”**

Business leader | Large company  
Financial Services | BRAZIL

Figure 3

### Responsibility for a fair transition

To what extent do you agree or disagree that businesses have a responsibility to make any progress towards a net-zero and nature-positive global economy a *fair* transition?





# 3. MIXED PROGRESS ON INTEGRATING CLIMATE, NATURE AND PEOPLE

### 3. MIXED PROGRESS ON INTEGRATING CLIMATE, NATURE AND PEOPLE

**Climate change and nature loss are deeply connected and must be addressed together.**

Environmental targets and strategies need to be designed in an integrated way to avoid unintended consequences and further pressure on nature. Social impacts also need to be integrated into the planning process: to ensure the transition is fair and inclusive, to manage risks, and to maintain wider support for the actions being taken (Figure 4).

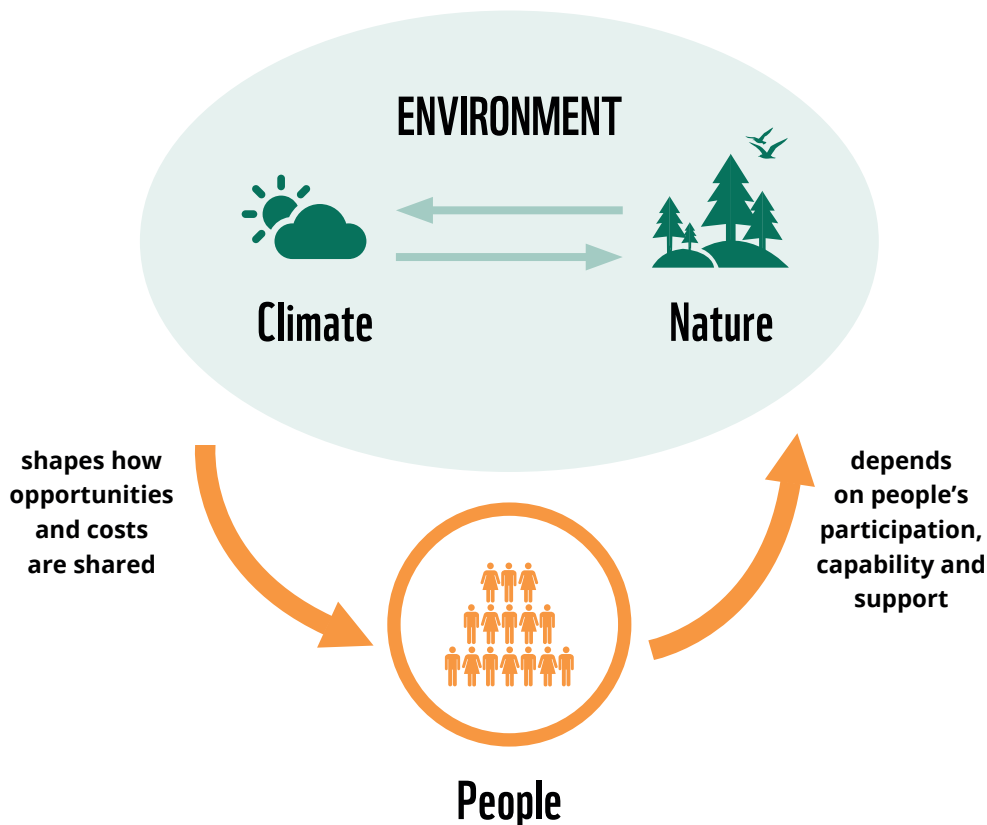
The survey shows while businesses are taking action on climate, nature and people, progress is often fragmented and uneven. Many businesses still treat climate, nature and social considerations separately or are only partially integrating them.

#### Guidance for business

An increasing amount of guidance is available to help businesses develop integrated climate and nature transition plans and to understand and address social impacts.

Businesses can refer to **TNFD** guidance on integrated transition planning and insights from **UNEP** and **UN Global Compact** on identifying and managing social impacts.<sup>3,4,5</sup>

Figure 4



### 3. MIXED PROGRESS ON INTEGRATING CLIMATE, NATURE AND PEOPLE

#### 3.1 PROGRESS ON NATURE-POSITIVE ACTION

Nature-related impacts are increasingly recognised as a major source of business and economic risk, comparable in scale to the effects of climate change.

Governments are increasingly committing to reversing nature loss and setting nature-positive goals, which means a nature-positive transition of the economy needs to happen alongside, and integrated with, the net-zero transition.

Both nature-related risks and the nature-positive transition itself will have significant economic and social impacts that are not yet well understood. For example, they will affect access to and the price of resources such as land, water, food and minerals.<sup>6</sup> The transition will affect the income and livelihood opportunities for the stewards of natural assets, including farmers, coastal communities and Indigenous communities living in forested areas.

For businesses, nature-positive action can help manage nature-related physical and transition risks, protect the ecosystem services businesses depend on, strengthen supply-chain resilience, and access new market opportunities.<sup>7</sup>

However, understanding of what a nature-positive transition means for different countries, sectors and businesses is still evolving. This lower level of maturity is reflected in business familiarity with the term: 61% were very or somewhat familiar with nature-positive, compared with 85% for net-zero.

**“WE ARE PUSHING ALL OUR STARTUPS, BUT OTHER PRIORITIES ARE TAKING MORE IMPORTANCE. I DON’T THINK THE TERM ‘NATURE-POSITIVE’ HAS REGISTERED HERE AT ALL.”**

**Business leader | SME | Financial Services | INDIA**



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### 3. MIXED PROGRESS ON INTEGRATING CLIMATE, NATURE AND PEOPLE

Some businesses are already taking action on a range of issues affecting nature. More businesses are taking action to reduce nature-related impacts from their own operations, such as waste and water use, than on activities that involve protecting, restoring or managing ecosystems, or tackling upstream issues such as deforestation (Figure 5).

It is worth noting that businesses in lower-middle income markets report greater activity levels than those in high income markets across several directly nature-related activities, including ecosystem stewardship (52% vs 35%),

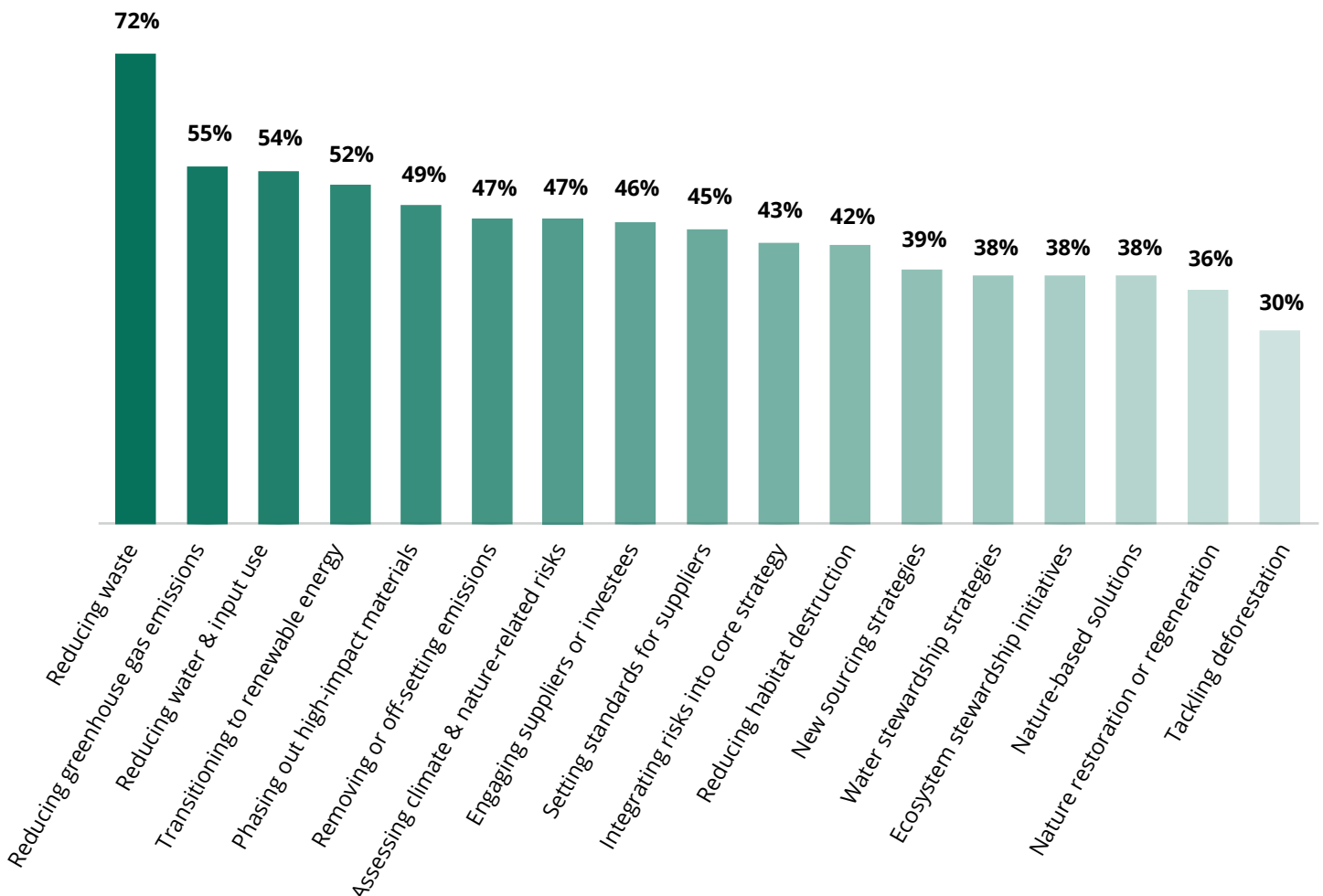
nature restoration (48% vs 34%), and nature-based solutions (50% vs 34%).

Although familiarity with the term nature-positive remains relatively low, 37% of businesses showed a good understanding of the concept when asked to describe it, often linking nature to visible and place-based impacts on land, water, ecosystems and communities. This creates an opportunity for businesses to connect nature-related transition strategies more directly to local outcomes, economic resilience in the areas and communities where they operate, and stakeholder engagement.

Figure 5

#### Share of businesses that say they have made changes (%)

Thinking about your business, to what extent have you made plans or taken action around net-zero and/or nature-positive issues?



### 3. MIXED PROGRESS ON INTEGRATING CLIMATE, NATURE AND PEOPLE

## 3.2 PROGRESS ON MANAGING THE SOCIAL IMPACTS OF THE TRANSITION

The transition will affect what businesses produce, where they invest, how they source, the skills they need, what customers pay, and local community outcomes.

Environmental action that moves ahead without considering and managing social impacts can generate opposition if perceived to be creating unfair outcomes and material risks for business:

- **Workforce and capability risk:** Climate and nature targets become harder to deliver if businesses do not have the skills, workforce planning or employee support needed to implement them, while laying off workers as business activities shift can generate a public and political backlash.
- **Supply-chain risk:** Higher environmental standards and reporting requirements can create data gaps, a loss of some suppliers, higher costs and disruption if suppliers are not supported to adapt.
- **Market and demand risk:** Transition costs or product changes can weaken customer demand and loyalty if affordability, trust and communication are not managed.

- **Social licence and project risk:** New projects, closures, land-use change or infrastructure can face opposition, delay, legal challenge and reputational harm if local impacts are ignored. Impacted communities whose lives, livelihoods or local environments are directly affected by the transition can undermine the social licence to operate.
- **Finance and credibility risk:** Investors and lenders may see transition plans as incomplete, less credible and harder to finance if workforce, supplier, customer and community impacts are not addressed.

Managing these risks is therefore important. Properly integrating them means asking before decisions are made; who will be affected, where costs and benefits fall, and what support is needed to manage any negative impacts, and then using that information in the design of the transition plan. Done well, this can make transition planning stronger: it helps businesses identify delivery risks earlier, build workforce capability, support suppliers, maintain customer trust, reduce community opposition and strengthen investor confidence.



### 3. MIXED PROGRESS ON INTEGRATING CLIMATE, NATURE AND PEOPLE



A relatively high proportion of businesses report activity on what might be considered more established social issues, such as employee wellbeing, health and safety and learning and development. But fewer are thinking about social impacts in the context of the climate and nature transition activities they are undertaking.

Only 35% of businesses report significant or full integration of social impacts into their environmental strategies and transition plans (Figure 6).

Figure 6

**Thinking about your environmental strategies and climate transition plans, to what extent do they integrate and report on social factors?**



Note: social factors include activities such as workforce reskilling / upskilling, human rights, employee engagement and operational change, community engagement and impact assessments, and supply chain considerations.

### 3. MIXED PROGRESS ON INTEGRATING CLIMATE, NATURE AND PEOPLE



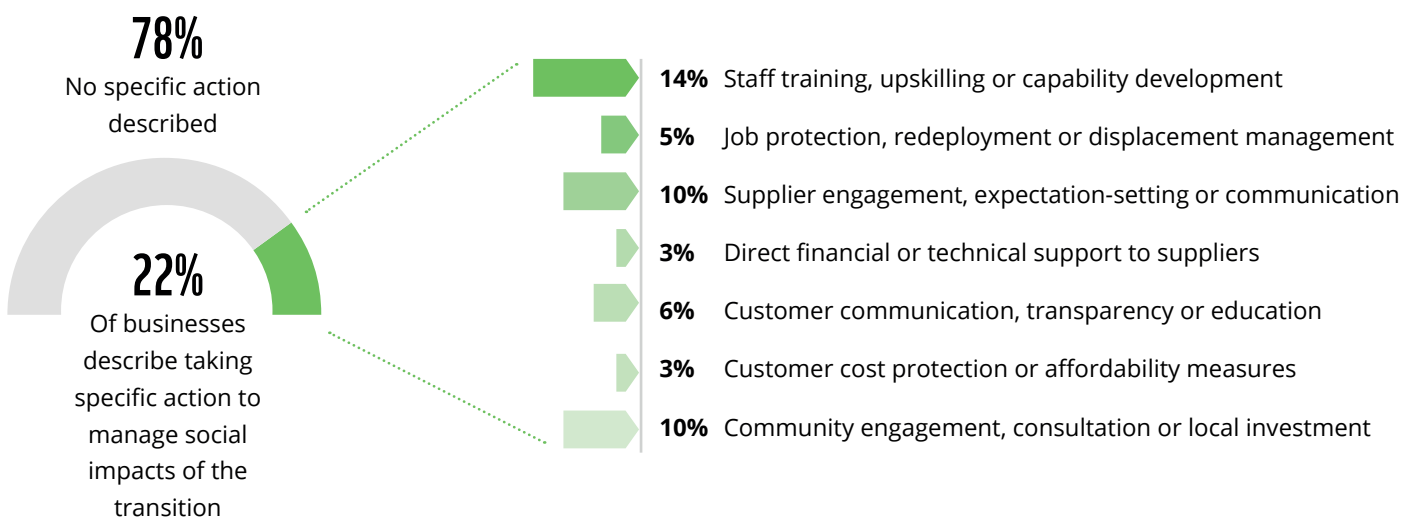
An even smaller proportion, around 22% of businesses surveyed, describe taking specific actions to manage the social impacts of the transition (Figure 7). For other businesses, action remains less

targeted, often taking the form of broader interventions on social issues, rather than specific measures to manage transition impacts.

Figure 7

#### Actions taken to manage the social impacts of the transition

Tell us about any action(s) you've taken to mitigate or manage any negative impacts from transition-related activity relating to staff, local communities, customer, or suppliers (coded from open-ended responses)



Note: The 22% shows the share of businesses that described at least one specific action. The categories show what those actions related to; respondents could mention more than one, so the percentages do not sum to 22%.

# 4. BUSINESS ACTION IN PRACTICE



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## FROM TRANSITION OPPORTUNITY TO BUSINESS ACTION

Businesses recognise significant opportunity in the transition, but how this translates into action depends on how value is captured. Some of the most widely recognised benefits often accrue at a system level, while the strongest drivers of action tend to be those that individual businesses can capture.

At a system level, benefits are diffuse and widely shared. These include long-term economic resilience, alongside improvements in ecosystem and environmental health, climate change mitigation, resource security, public health and quality of life. These system-level benefits are important in shaping overall business sentiment.

However, they are less directly monetisable and therefore less easily translated into near-term commercial decision-making.

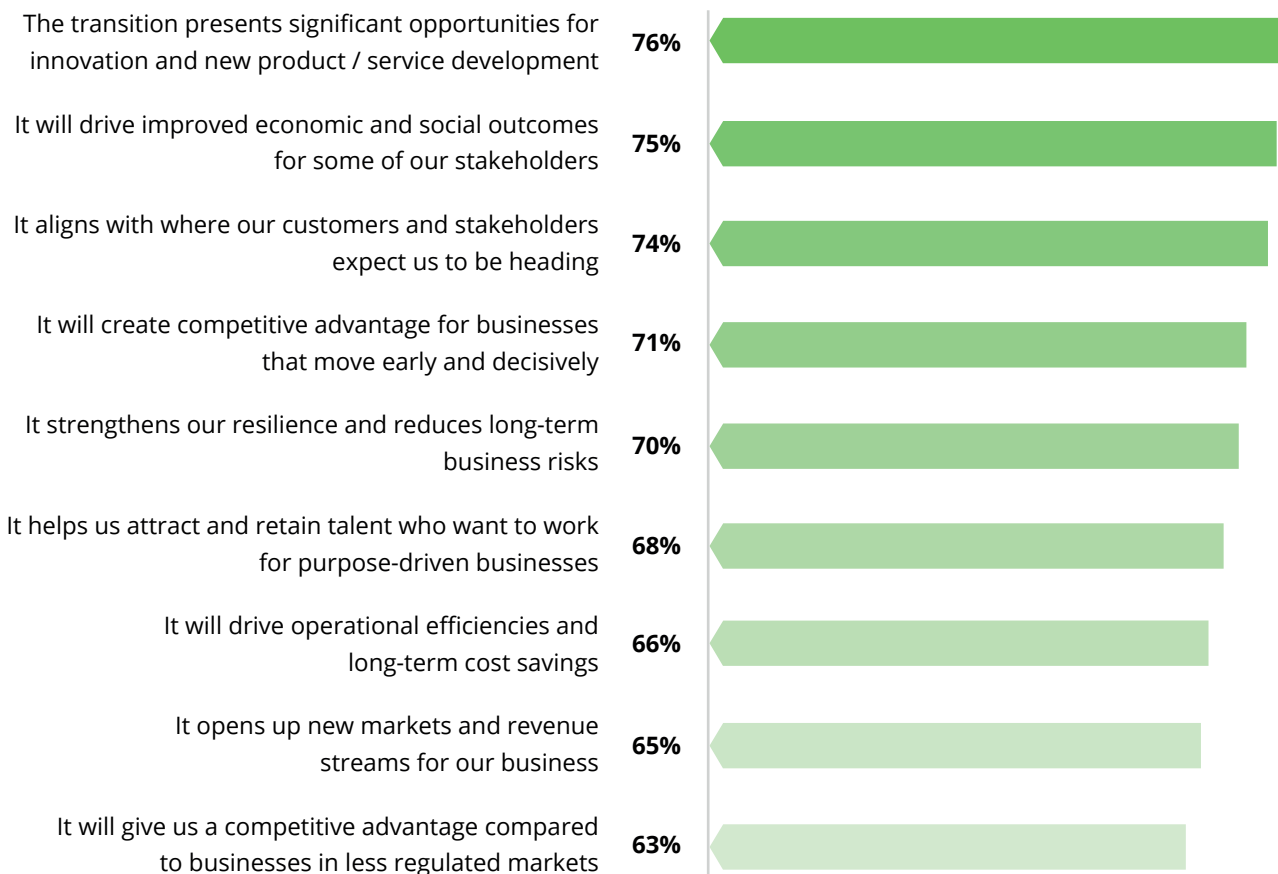
At an organisational level, opportunities are clearer and more actionable. Businesses see the transition as a source of innovation, competitiveness, resilience and market growth (Figure 8). These opportunities matter because they connect the transition to business performance in ways that are easier to see, measure and act on.

This is reflected in what businesses say drives action: brand reputation, regulation and compliance, and cost savings are among the most cited drivers, all of which connect transition action to commercial value.

Figure 8

### Share of businesses that see benefits from the transition

Thinking about the potential benefits to businesses like yours of a transition to a net-zero, nature-positive global economy, to what extent do you agree or disagree?



## 4. BUSINESS ACTION IN PRACTICE

### Early action to deeper transformation.

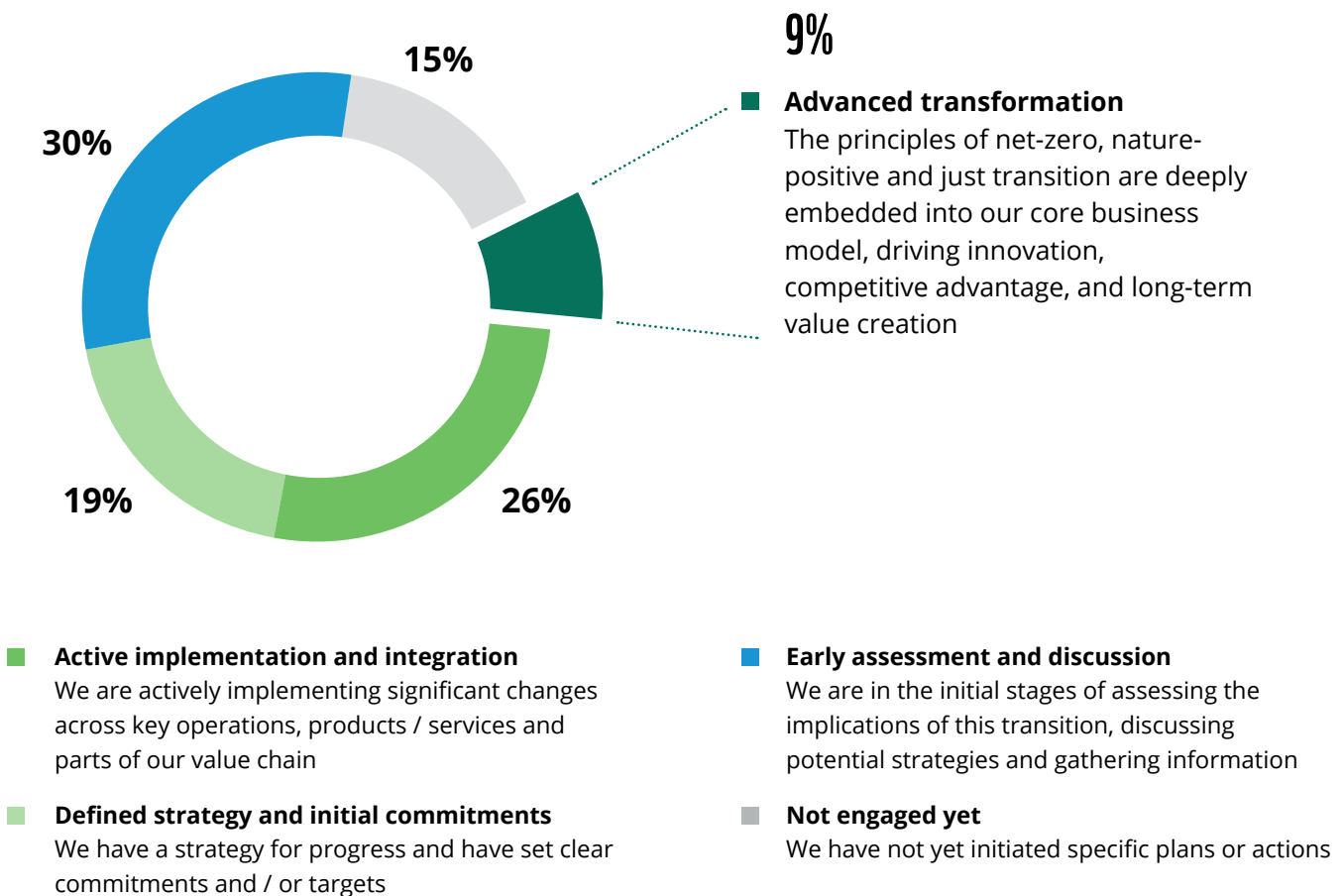
Businesses are moving beyond planning and beginning to put transition goals into practice, but examples of deep transformation remain limited. More than half report that they are actively implementing changes or have established clear transition strategies and commitments, while only 9% describe themselves as being at an advanced stage where net-zero, nature-positive and fair transition principles are embedded across the core business model (Figure 9).

This suggests that the transition is underway, but many businesses are still building the systems, capabilities and confidence needed to move from early action to deeper transformation. Business capability is shaped by size, market context, regulation, geography and access to finance. So, while new opportunities are emerging, not everyone can access them equally.

Figure 9

#### Where businesses are on the journey

Please rate your business' position on the journey toward contributing to a net-zero, nature-positive global economy



### 4.1 PROGRESS ON TRANSITION PLANNING

Transition plans are an essential tool for companies to demonstrate how they are addressing the challenges of climate change, nature loss and the broader transition. They outline how companies will meet their environmental commitments and targets, and how they manage related social impacts. However, in most cases, transition plans are focused only on climate issues and are not yet integrating nature and social issues.

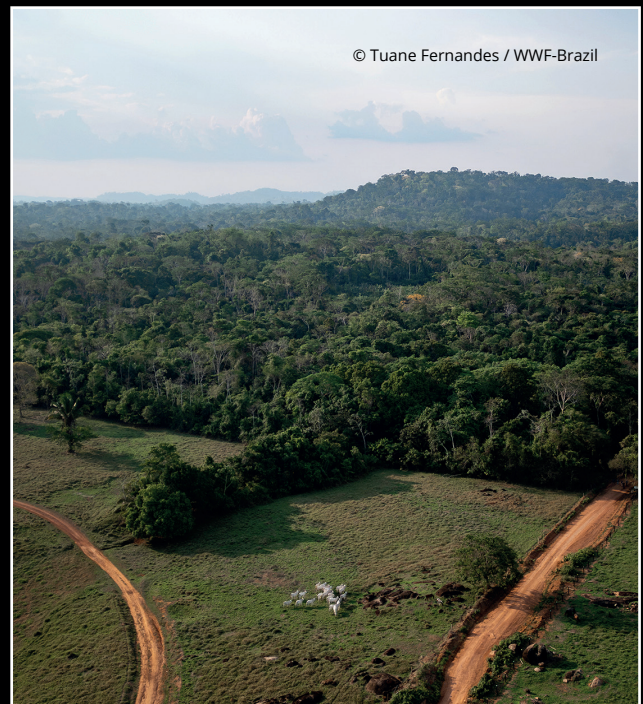
The survey shows that businesses with plans are more likely to both have stronger governance practices, and to report practical changes across climate, nature and supply chains.

There is growing evidence that a company's transition plan will be used by investors and customers to judge the soundness and credibility of a company's management of these issues.<sup>8</sup> As a result transition plans can be expected to increasingly affect access to finance and markets going forward. This is a concern in light of the divergence in progress across companies of different sizes and regions, in developing robust transition plans.

#### What is a transition plan?

A transition plan is defined as an aspect of an entity's overall strategy that lays out their strategic ambition, targets, actions or resources for the transition towards a lower-carbon economy, including actions such as reducing greenhouse gas emissions.

Transition plans are most often thought about as a plan to address climate issues, but there is a growing expectation that nature-related issues should also be integrated into transition plans. In addition, the Transition Plan Taskforce Working Group on the Just Transition talked about the importance of anticipating, assessing and addressing the social risks and opportunities of the transition, including by "ensuring



meaningful dialogue and participation for impacted groups (including workers, communities, supply chains, and consumers) in transition planning" and provides associated guidance.<sup>9,10</sup>

## 4. BUSINESS ACTION IN PRACTICE

### Transition planning is emerging, but few plans are public.

Forty percent of businesses surveyed report having a transition plan or similar, with a further 29% developing one (Figure 10).

European businesses lead the way, with 57% stating they have a formal plan, compared with 26% in South America and 35% in both APAC and Africa. It also varies significantly by size, with 67% of multinationals, 41% of large companies, and only 28% of SMEs having a formal plan.

However, these plans are not yet widely published; only 17% of businesses surveyed have a publicly available plan. This limits transparency and reduces the role transition plans can play in accountability, benchmarking, shared learning, market signalling and finance mobilisation. Published transition plans can also be used to set out what enabling conditions they depend upon to succeed, which can be a valuable way to inform the development of supportive government policies, including around addressing the social impacts.

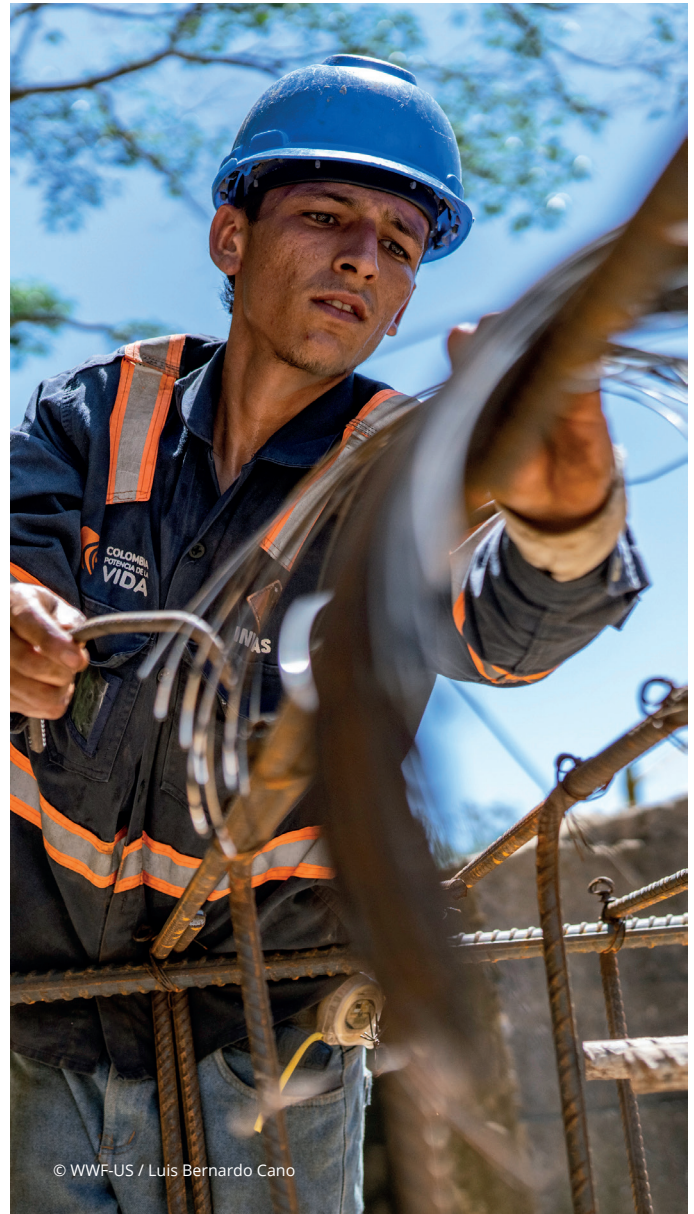
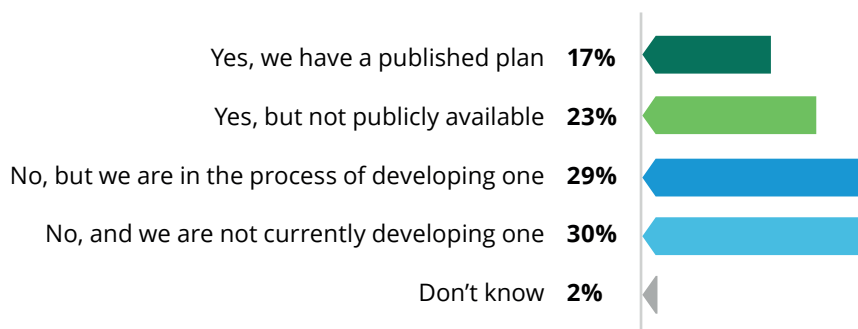


Figure 10

**Does your business currently have a formal, publicly available climate, decarbonisation, or net-zero transition plan (or similar)?**



### 4.2 FINANCE AND INVESTMENT

High upfront investment costs and uncertainty around return on investment are cited as the top-ranked barrier to transition action. Short-term financial pressures and performance targets are the second most widely cited barrier. This points to the need for government policy and other external drivers, such as pressure from investors and customers, to improve the rate of return on investment, and to provide longer-term certainty on the direction of travel.

It also points to access to finance as a key enabler of the upfront investment required, which will determine who can participate effectively in the transition. Where capital is costly, unavailable or poorly aligned with transition needs, progress becomes slower, harder to scale and less evenly shared.

#### **Access to affordable finance shapes who can invest.**

Cost and availability of finance are barriers: 68% say the cost of finance and 49% say access to finance are challenges for transition related activities. High financing costs raise the return threshold for investment, while limited access can prevent otherwise viable projects from moving ahead at all.

These pressures are sharper for some businesses and markets. SMEs are more likely than larger businesses and multinationals to identify access to finance as a challenge.

Access challenges are also more acute in some regions: In Africa, 41% of businesses report lack of available finance as one of the top barriers they face, compared with 20% in Europe and 22% in APAC and North America.

**“THE TRANSITION RISKS DEEPENING INEQUALITY IF FINANCING REMAINS CONCENTRATED IN DEVELOPED MARKETS – AFRICA NEEDS THE ENERGY TRANSITION MOST URGENTLY BUT FACES CAPITAL COSTS 3-7 TIMES HIGHER THAN DEVELOPED COUNTRIES, POTENTIALLY LOCKING IN A TWO-SPEED TRANSITION.”**

Business leader | SME | Renewable Energy | KENYA



**“THE BIGGEST BARRIER WE FACE ISN’T TECHNOLOGY OR MARKET DEMAND – IT’S ACCESS TO AFFORDABLE CAPITAL. IF INTERNATIONAL CLIMATE FINANCE COULD FLOW TO PROVEN, COMMERCIALY VIABLE DISTRIBUTED ENERGY COMPANIES IN EMERGING MARKETS AT RATES COMPARABLE TO DEVELOPED COUNTRIES, WE COULD ACCELERATE DEPLOYMENT 10 TIMES – WHILE THE REGULATORY AND POLICY FRAMEWORKS ARE ACTUALLY ALREADY SUFFICIENT.”**

Business leader | SME | Renewable Energy | KENYA

### 4.3 WORKFORCE AND SKILLS

Building the skills required for the transition, and managing the workforce transformation that may be required in many sectors, will be central to business success, and to help ensure a fair transition.

#### **Businesses recognise both the risks and opportunities of a workforce transition.**

Businesses see the workforce transition as both a skills and employment issue. Six in ten report concern about skills gaps and retraining challenges, while half are concerned about job losses and workforce displacement (*Figure 11*).

At the same time, businesses also see opportunity: 68% agree that the transition presents an opportunity to attract and retain talent seeking purpose-driven work (*Figure 12*). The workforce transition will require a broad mix of skills, from technical expertise in new technologies and nature-related action, to the management, procurement, finance and reporting capabilities needed to embed change across the business. Done well, this can support retention, engagement and future resilience, while reducing the risk that workers are left behind.

#### **Why the workforce matters: where transition becomes real for people**

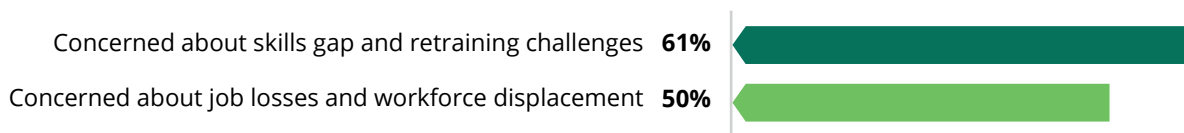
Moving to a net-zero, nature-positive economy will create new jobs, reshape roles, change the skills people need, and make some obsolete. Job gains and losses will likely be concentrated in certain sectors and regions, and most jobs will experience some change.

Reskilling, redeployment and workforce planning will be central to the transition – not just hiring new talent. Businesses will need to upskill existing employees as green and AI transitions change skill demands, while younger workers need clear routes into transition opportunities, such as apprenticeships, vocational training and early-career pathways.

Workers in high-emission sectors, lower-skilled roles or regions dependent on transition-exposed industries may face higher adjustment costs, making access to training, redeployment and new roles critical for a fair transition.<sup>11, 12, 13, 14, 15</sup>

Figure 11

**To what extent are you concerned about the following issues affecting your business and its wider stakeholders, in relation to the transition to net-zero, nature-positive global economy?**





© Brent Stirton / Reportage by Getty Images / WWF

### Workforce capability is a practical lever, but action is not yet at scale.

While the most commonly cited barriers to transition action are financial, market-based or policy-related, workforce capability is one area where businesses have more direct influence.

Preparation is already underway in many businesses, but it is not yet consistent or universal. Just over half report having a clear plan for reskilling or upskilling, and a similar proportion feel well prepared to manage workforce transitions. Some businesses are already showing what this can look like in practice: reskilling workers for growth areas, redeploying existing technical expertise, building partnerships with training providers and creating local routes into transition-related jobs.

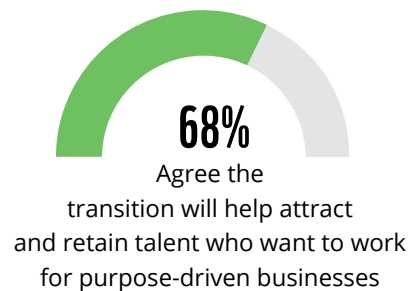


Figure 12

**“WE INVESTED IN RESKILLING OUR ENGINEERS FROM OIL AND GAS INTO OFFSHORE WIND AND CARBON CAPTURE AND STORAGE, AND SET UP PARTNERSHIPS WITH LOCAL TECHNICAL SCHOOLS TO BUILD NEW TALENT PIPELINES. WE HAVE ALSO ACQUIRED TECHNOLOGY COMPANIES THAT HAVE RENEWABLE TECHNOLOGIES.”**

**Business leader | Multinational |  
Energy Utilities | FRANCE**

## CASE STUDY

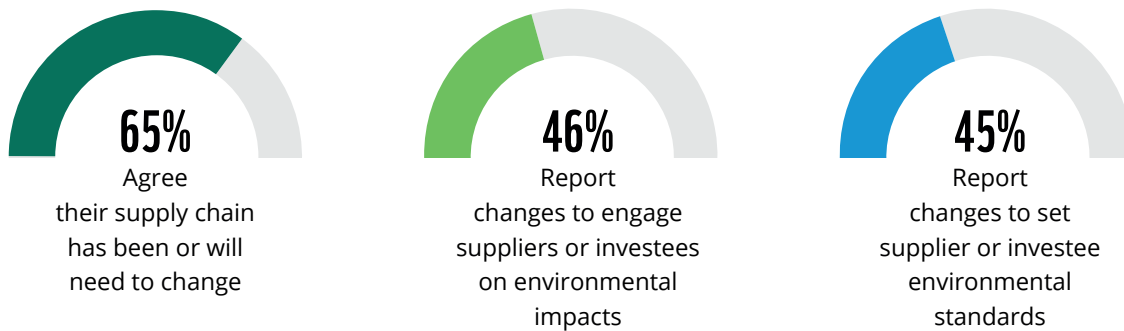
# JUST TRANSITION IN PRACTICE



**ScottishPower, a UK company generating 100% green energy, is focused on wind energy, smart grids, and building a cleaner, electric future. Since developing its Just Transition Strategy in 2021, ScottishPower has taken a holistic approach to social impacts, applying key principles across the business, including:**

- **Skills and employment support:** ScottishPower supports people moving from other industries into renewables, including those transitioning out of the military, returning after career breaks or seeking experience and qualifications for apprenticeships. They also engage with schools on science, technology, engineering, and mathematics (STEM), helping prepare young people for future careers in the clean energy sector.
- **Sustainable supply chain initiative:** All suppliers and contractors are required to meet high environmental management standards, with ScottishPower's standard contract terms reflecting these expectations. The company maintains engagement with suppliers to identify challenges and provide support, ensuring suppliers can participate in the transition. Collaboration with the Supply Chain Sustainability School helps suppliers assess progress, as well as develop and implement tailored action plans for their transition journey.
- **Inclusive EV charging rollout:** To ensure communities are not left behind in the rollout of public electric vehicle (EV) charging, ScottishPower's Smart Mobility Team has supported rural and island councils to deliver charging points at strategic locations with accessible bays. The project includes rural and socially disadvantaged areas that might otherwise be underserved by the market, and brings benefits for residents and visitors whose spending is important to local tourism economies.
- **Local community investment:** Funding supports the rollout of innovative sustainable energy solutions and promotes a placed-based approach for customers and communities on the path to net zero. The funds support charities and community organisations in decarbonising heating systems, electrifying transport, increasing energy efficiency, and upskilling local communities.

Figure 13



### 4.4 SUPPLY CHAINS AND SUPPLIER ENGAGEMENT

Supply chains are where many transition impacts are experienced: through changing sourcing standards, reporting expectations, production methods, and procurement decisions.

#### **Supply chains are a key delivery point for the transition.**

Supply chains must evolve, and progress is already visible. Nearly half of businesses report engaging suppliers and setting standards as part of their transition (Figure 13).

#### **Transition support needs to keep pace with regulations and expectations.**

Supply chain disruption and sustainable sourcing are viewed as major transition-related risks, with 61% of companies reporting concerns. As requirements rise, there is a risk that associated costs and pressures are passed along the value chain without a corresponding flow of finance, technical support or enabling conditions. Many suppliers are expected to adapt, but could lack finance, skills and operational systems. These expectations often originate from larger businesses and mature regulatory environments, then spread through global supply chains.

This creates broader pressures: 45% of businesses say they may reduce lending, investment or sourcing from companies operating in countries with less developed environmental regulation or standards. Stronger standards reward progress, but without support, smaller or less well-resourced suppliers may lose access to these markets.

As conditions move through value chains, reporting becomes part of access: suppliers and investees increasingly need to provide data to remain eligible for sourcing, investment or finance.

**“THE COMPANY INTRODUCED GREEN SUPPLIER ADMISSION STANDARDS. SOME SMALL AND MEDIUM-SIZED SUPPLIERS, DUE TO INSUFFICIENT FUNDS AND TECHNOLOGY, ARE FACING ELIMINATION OR PRESSURE TO RECTIFY, AND SOME HAVE EVEN LOST THEIR QUALIFICATION TO WORK WITH US. WE REQUIRE SUPPLIERS TO ADVANCE THEIR LOW-CARBON TRANSITION IN PARALLEL WITH OURS.”**

**Business leader | SME | Consumer markets and retail | CHINA**

## 4. BUSINESS ACTION IN PRACTICE

### Collaborative partnerships help suppliers navigate the transition.

Some businesses are shifting their approach, moving from compliance-led models to capacity-building partnerships.

Higher standards are more likely to widen participation when suppliers are engaged early and given the time, technical support, capability-building and finance needed to meet them.

**“WE’VE TAKEN A COLLABORATIVE APPROACH RATHER THAN A PUNITIVE ONE. WE PROVIDE CLEAR EXPECTATIONS, TRANSITION TIMELINES, AND GUIDANCE AROUND ENVIRONMENTAL STANDARDS AND REPORTING REQUIREMENTS, AND IN SOME CASES OFFER FLEXIBILITY OR TECHNICAL SUPPORT TO HELP THEM MEET NEW CRITERIA. THIS REDUCES THE RISK OF EXCLUDING SMALLER SUPPLIERS WHO MAY LACK RESOURCES TO ADAPT QUICKLY.”**

Business leader | Multinational | Technology and engineering | UNITED STATES

### Reporting should support access, not become a filter for exclusion

Reporting can improve visibility across supply chains and help businesses demonstrate transition readiness to buyers, investors and financial institutions. But as companies seek climate, nature and people-related data, businesses with stronger reporting systems may appear more transition-ready, while smaller or less-resourced businesses risk being penalised and losing access to supply chains or capital.

The research shows a capacity gap: six in ten businesses see the cost and complexity of compliance as a challenge, and only 38% believe their suppliers or investees have the capacity to provide the required reporting and data.

This pressure is unevenly distributed. Multinationals participate in broader ESG reporting practices at a much higher rate than SMEs – 52% compared with 31% –



highlighting how reporting expectations can reinforce existing capacity divides.

The findings suggest that pairing reporting requirements by companies and financial institutions with clear timelines, guidance, flexibility, technical support, and where needed, finance, may help support broader participation.

## CASE STUDIES

# JUST ENERGY TRANSITION IN ASIA

**In 2025, WWF, UNDP and KPMG worked together to document case studies from the CSP in a public report to highlight the efforts of the partnership and show how skills training and capacity building can help drive a just energy transition in practice. The examples below are a selection taken from the report.**

The Climate Solutions Partnership (CSP) was a philanthropic collaboration between WWF, HSBC and WRI that supported climate innovation, renewables and nature-based solutions by unlocking barriers to accessing commercial financing. These solutions contributed to mitigating climate change while also delivering gains for people and nature.

One of the focus areas of the CSP aimed to accelerate a fair and affordable transition to a resilient, net-zero economy by removing barriers and incentivising renewable energy and energy-efficiency technologies. It looked to raise corporate and government ambition, demonstrate efficient and renewable energy solutions in key markets and grow low-carbon business and finance opportunities.<sup>16</sup>



© WWF-Indonesia / Yunaidi Joepoet

### CASE STUDY 1:

## TECHNICAL ASSISTANCE FOR INDONESIAN SUPPLIERS

Indonesia is home to many companies that supply to multinational brands. To help both suppliers and the multinationals reach their climate goals, supply chain decarbonisation becomes crucial.

Through a Corporate Assistance Program organised by the Indonesian Chamber of Commerce (Kadin) and its partners – WWF, WRI, CDP, and the Indonesia Business Council for Sustainable Development (IBCSO) – Adidas' supply chain companies were supported to achieve net-zero ambition at the local level.

Together, the programme helped them calculate their Scope 1, 2 and 3 GHG emissions, calculate science-based targets, and commit to SBTi. This kind of technical assistance and capacity building helps suppliers of multinational companies achieve their net-zero goals and helps upskill the local workforce.



© WWF-US / Eric Kruszewski

### CASE STUDY 2:

## BIODIVERSITY SAFEGUARD TRAINING WITH STATE UTILITY COMPANY

Perusahaan Listrik Negara (PLN) is a state-owned utility company in Indonesia. Recognising that many renewable power plants and PLN projects were in biodiversity hotspots or near conservation areas, the company decided to mainstream biodiversity knowledge across its operations. An Environmental and Social Management System (ESMS) was developed to reduce environmental damage caused by their projects alongside staff biodiversity training and guidance.

WWF-Indonesia collaborated with PLN to help integrate best practices in biodiversity safeguards into their renewable energy infrastructure projects:

- A comprehensive Biodiversity Safeguard Technical Guideline was created to outline the identification of project locations, methods for collecting biodiversity data and the creation of action plans for biodiversity conservation.
- A training module was developed to enable broad implementation of this knowledge among PLN staff and was later rolled out to the PLN Corporate University for further training.
- Biodiversity was integrated into every stage of project development – from planning to operations – building stronger local ecosystem protection and supporting Indonesia's net-zero targets.

### CASE STUDY 3:

# ENERGY TRANSITION IN THE DAIRY COLD CHAIN

India is one of the world's largest milk producers, with the majority of milk coming from small dairy farms (with up to five cows or buffaloes).<sup>17</sup> However, lack of access to reliable and affordable cooling solutions, particularly in rural areas, leads to spoilage and reduced income for farmers, especially for the women who often manage dairy activities.

WWF-India worked closely with dairy cooperatives and India's farmer producer organisations to address this challenge by installing solar-powered milk chillers to rural dairy collection centres across 20 districts, reducing reliance on diesel generators and contributing to a more resilient dairy sector. Farmers and workers also received technical training to operate and maintain the new equipment.

Project benefits included:

- Solar milk chillers halved milk chilling time, significantly reduced milk spoilage and lowered energy use and emissions. In one of the dairy cooperatives in Gujarat district, diesel consumption was reduced by 90–95%.
- Local farmers realised substantial cost savings, as cooperatives benefiting from the solar milk chillers saw their monthly electricity bills drop by over 50%.
- Positively impacting 22,500 dairy farmers, including 5,000 of whom are women, who receive more employment and income opportunities, along with upskilling and reskilling opportunities.



### CASE STUDY 4:

# E-FERRIES ON INDIAN WATERWAYS

The Sundarbans, the world's largest contiguous mangrove ecosystem, are a network of tidal waterways, home to numerous species and millions of humans. Residents depend on diesel-operated ferry boats for their last mile-transport.

Being old and repurposed, these engines are inefficient. This leads to the incomplete combustion of fossil fuels, resulting in air pollution and harmful greenhouse gas emissions. The signature rattling sound of the diesel engines causes sound pollution, while manual oil refilling leads to spillage that causes water pollution damaging the entire ecosystem of the rivers and the species surrounding them.

WWF-India initiated the e-ferry project to help decarbonise the last-mile water transport, retrofitting existing ferries with electric outboard motor and lithium-ion batteries. The batteries are charged using solar energy and in some places with grid power. Project benefits included:

- Helped ferry owners save money by lowering their operational costs by almost 90%.
- Improved user experience by making it a smokeless and noiseless commute.
- Reduced greenhouse gas emissions by replacing fossil fuel powered engine with an electric propulsion system.
- Reduced air and water pollution benefiting marine and aquatic life.



## 4.5 THE TRANSITION OPPORTUNITIES AND RISKS FROM ARTIFICIAL INTELLIGENCE

Artificial Intelligence (AI) brings both opportunities and risks for the transition. While it can accelerate transition opportunities, it also carries environmental and social costs and may widen disparities if businesses and geographies do not have equal access to the skills, data, systems, and safeguards needed to use it well.

Organisations see that AI can offer practical benefits, from identifying skills gaps to driving innovation, and could help target

where change and capability are needed most. Used well, it may help businesses better understand where support is needed and how transition impacts are distributed (Figure 14).

However, businesses also recognise that AI brings risks and uncertainties. More than half agree their business lacks clarity on how to harness AI effectively to achieve environmental goals. There are also concerns that AI could exacerbate existing inequalities or divert investment from other transition initiatives.

Figure 14

<b>Businesses see AI as an accelerant:</b> % of business leaders who agree		<b>But guardrails are still needed:</b> % of business leaders who agree	
<b>AI could help businesses to...</b>		<b>Business also recognise...</b>	
<b>77%</b>	Accelerate innovation in sustainable technologies and solutions	<b>56%</b>	There is a lack of clarity on how to harness AI for environmental goals
<b>69%</b>	Support a fair transition in their sector	<b>49%</b>	AI risks exacerbating social inequalities if not managed carefully
<b>68%</b>	Identify skills gaps and support workforce reskilling	<b>48%</b>	AI's environmental costs may outweigh its emissions-reduction benefits
<b>67%</b>	Measure, monitor and manage environmental impact	<b>46%</b>	focus on AI may divert investment from core environmental initiatives

## 4. BUSINESS ACTION IN PRACTICE

### AI use in climate and nature strategy is limited.

While AI is on the radar, it has not yet become a mainstream tool for transition planning or delivery: just 35% of businesses report using AI extensively or moderately in climate and nature strategies (Figure 15).

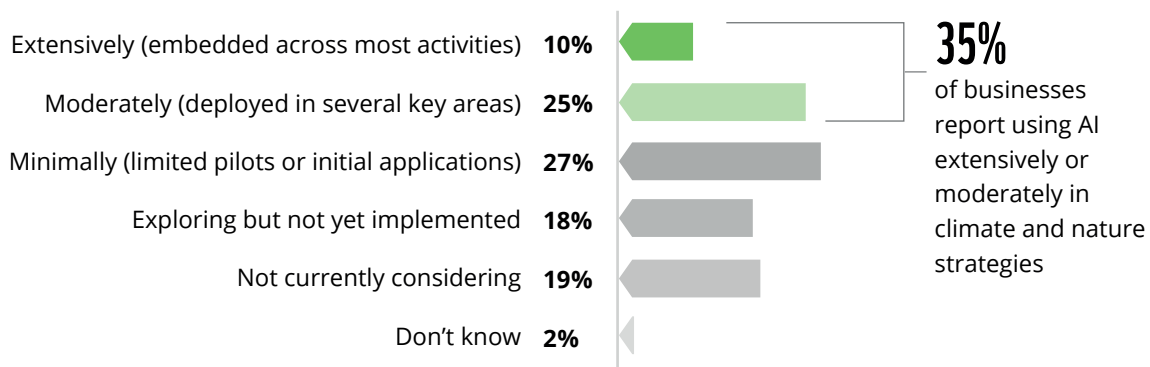
AI adoption appears to reflect a wider pattern across the transition: larger businesses are better placed to access the systems, skills and data needed to use new tools effectively. Multinationals are more likely than SMEs to use AI extensively or moderately (45% compared with 33%).

In summary, AI could become a practical tool for transition delivery, helping businesses improve efficiency, drive innovation, understand impacts, and identify skill needs. But this depends on building the capability to use AI responsibly, so that it accelerates climate and nature action while managing risks around carbon emissions, energy and water use, impacts on affected communities, inequality, and diversion of resources.

Figure 15

#### Artificial intelligence in climate and nature strategy

To what extent is your business currently using AI tools or technologies to support your climate and nature strategy?



**“AI INFRASTRUCTURE CAN EITHER BECOME ONE OF THE WORLD’S FASTEST GROWING SOURCES OF EMISSIONS OR ONE OF ITS MOST POWERFUL ENABLERS OF EFFICIENCY AND CLIMATE RESILIENCE, DEPENDING ON HOW IT’S DESIGNED AND DEPLOYED.”**

**Business leader | Multinational | Technology | NETHERLANDS**

# 5. THE WAY FORWARD



## 5. THE WAY FORWARD

### 5.1 WAYS GOVERNMENTS CAN SUPPORT

The survey responses suggest that government support is an important factor in enabling business action, while helping ensure smaller businesses, suppliers and less-resourced markets are not left behind. Only 30% say their governments are supporting businesses well to prepare for and benefit from the transition, falling to 24% among SMEs compared with 43% of multinationals.

#### Lower the cost of action and improve access to finance.

Survey findings indicate finance is the most immediate constraint businesses identify (Figure 16). Many transition actions require upfront investment before benefits are realised, while returns can be uncertain and payback periods may be long. Lowering the cost and improving the availability of finance is therefore critical to whether transition projects get approved,

funded and delivered, especially in countries where financial markets are less developed. Governments play an important role in stimulating greater private financial sector investment in the transition, but some investment will still require more direct government support.

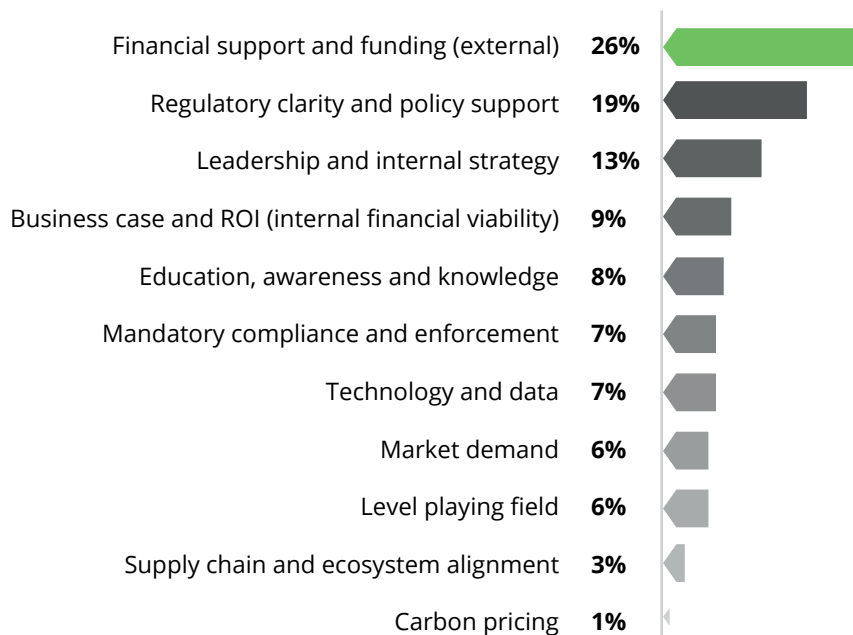
**“IF WE COULD SECURE FINANCING AT RATES COMPARABLE TO DEVELOPED MARKETS RATHER THAN THE PROHIBITIVELY HIGH COST OF CAPITAL IN AFRICA, WE COULD DEPLOY CLEAN ENERGY INFRASTRUCTURE 5-10 TIMES FASTER WHILE MAINTAINING THE QUALITY AND CUSTOMER SERVICE STANDARDS NECESSARY FOR LONG-TERM SUSTAINABILITY.”**

**Business leader | SME |  
Renewable Energy | KENYA**

Figure 16

#### Finance and funding is the top priority

What is the single most important thing that would help your business accelerate progress?  
(coded from open-ended responses)



## 5. THE WAY FORWARD

Businesses cite financial incentives and subsidies as among the most effective policy tools used so far. The message is not that support is absent, but that it needs to go further (*Figure 17*).

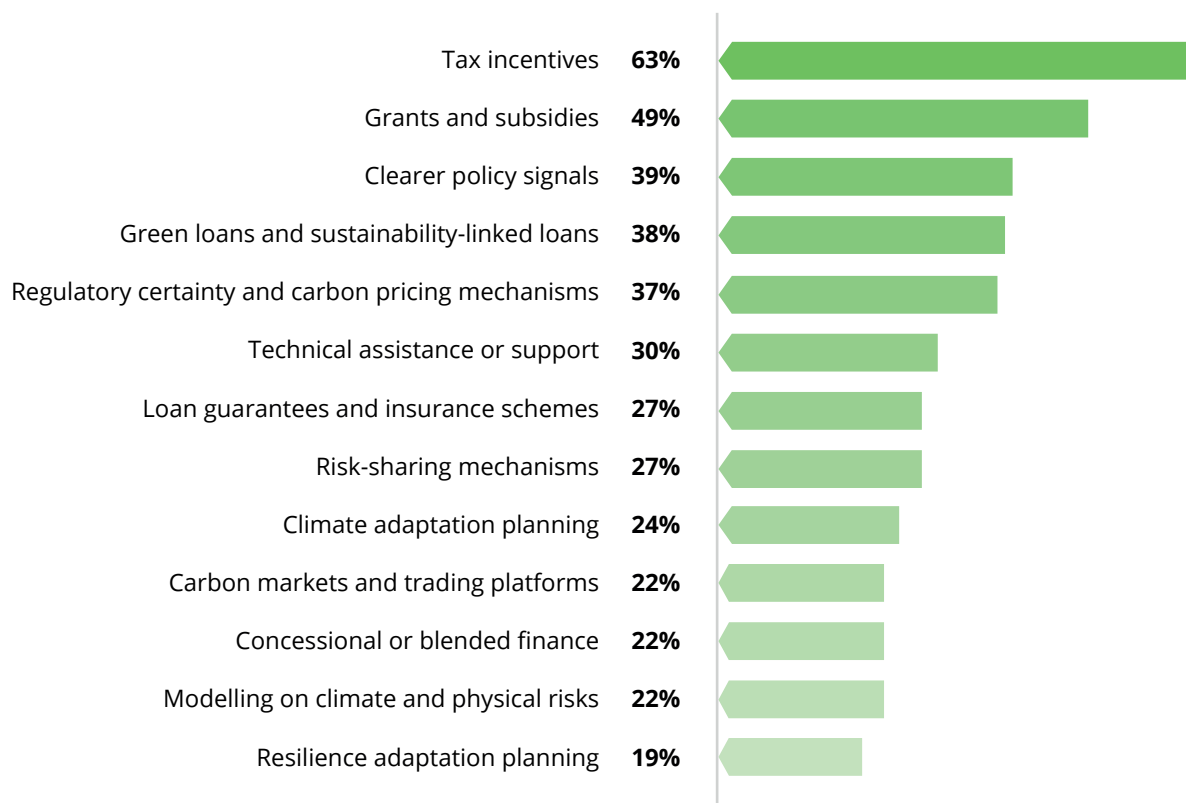
Public finance can potentially play a catalysing role. Guarantees, blended finance and other de-risking tools can help lower the cost of capital, improve risk-adjusted returns and make more transition projects financeable, particularly in markets where perceived or actual risks keep capital costs high.<sup>18, 19, 20, 21</sup> Used well, these tools can help widen access to finance. If capital is too costly or difficult to access, businesses with strong transition potential may be unable to scale. This is especially important for SMEs and businesses in lower-middle income

markets, where higher costs of capital can make transition investment harder to finance. This points to the need for improved development, blended and concessionary financing mechanisms to support the transition globally.

Current global economic conditions may make financial support challenging, with high debt burdens reducing fiscal space in many countries, including many emerging markets and developing economies. There is also a fairness question around who should be asked to bear the upfront costs of the transition. This requires a balance between the use of public finance, funded through taxation, and stronger policy or regulatory pressure on businesses and investors to absorb more of those costs.

*Figure 17*

**Which of the following would it be useful for governments or financial institutions to provide to businesses like yours or others in your supply chain?**



## 5. THE WAY FORWARD

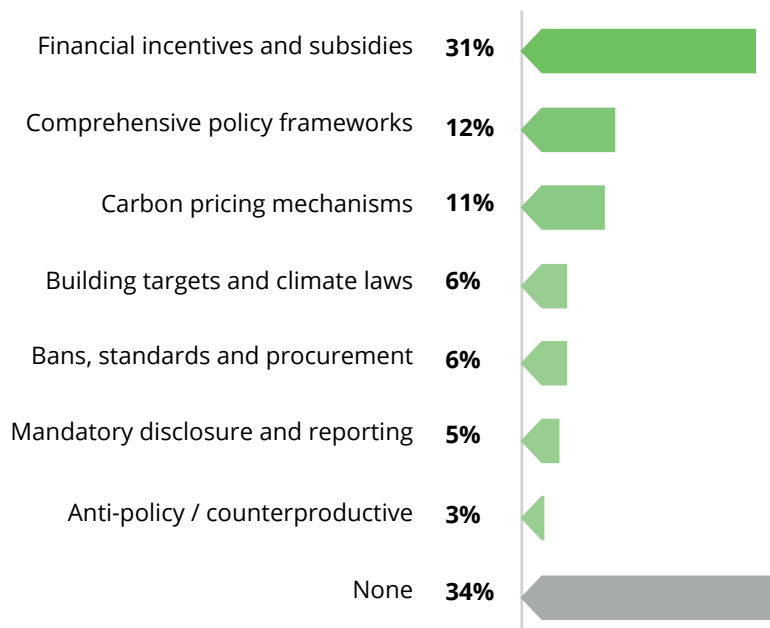
### Create policy certainty and stronger market signals.

Businesses say they need clear and consistent policy frameworks to plan, assess risk and make long-term transition decisions. Regulatory clarity and certainty sits just behind finance as the most commonly cited accelerator. This reflects a wider concern about predictability: nearly six in ten businesses say the pace of regulatory change makes planning difficult, and a similar share say there is a lack of clarity about what is expected of them.

Policy shapes the commercial case for action. Pricing mechanisms, standards and public procurement can shift incentives, create demand and make low-carbon and nature-positive choices easier to justify commercially. Businesses already point to this kind of policy as effective, with carbon pricing mechanisms ranked third among the most effective government policies used so far (*Figure 18*).

Figure 18

**What has been the single most-effective policy by government to date, when it comes to enabling businesses to make progress on a fair transition to a net-zero, nature-positive global economy? (coded from open-ended responses)**



**“THE MOST IMPORTANT THING IS A CLEAR AND CONSISTENT POLICY AND REGULATORY FRAMEWORK TO FACILITATE LONG-TERM INVESTMENT DECISIONS FOR COMPANIES. IF THE DIRECTION FROM GOVERNMENTS AND INTERNATIONAL ORGANISATIONS BECOMES CLEAR, COMPANIES CAN BETTER ASSESS RISKS AND MORE QUICKLY ADVANCE INVESTMENTS AND ACTIONS TOWARD NET-ZERO AND NATURE-POSITIVE GOALS.”**

**Business leader | Multinational | Technology | JAPAN**

## 5. THE WAY FORWARD

### **Addressing skills gaps and disruption in local communities.**

Businesses express concern about skills gaps and retraining challenges, job losses and workforce displacement, and socio-economic disruption within local communities. While there are actions businesses can take within their own operations, workforces and value chains to manage these issues, the survey findings indicate that governments have a crucial role to play in shaping the wider systems that determine the overall impact of the transition.

Workforce transformation at scale requires long-term coordination across education

and welfare systems, labour markets, infrastructure, and public institutions. That makes business-government coordination essential: businesses understand where impacts are landing, while governments can shape the systems needed to manage them at scale.

Governments and partners can also support practical implementation by giving businesses clearer direction, helping them meet standards increasingly demanded by global markets, keeping reporting expectations proportionate to business resources, and providing technical assistance so that SMEs are not excluded from the transition.



© Greg Armfield / WWF-UK

### 5.2 BUSINESS LEADERSHIP ON DRIVING A PEOPLE-CENTRIC TRANSITION

While governments can help provide greater support and incentives, business should not be waiting for this. Many already know what is required and can move faster to drive the transition. Organisations can work on the following five aspects:

#### 1. Develop integrated transition plans that connect climate, nature and people

Transition plans are most effective when net-zero, nature-positive action and social considerations are incorporated together. This helps ensure strategies are holistic and avoid unintended social consequences when plans are created in silos. Effective plans provide a clear route from ambition to delivery.

#### 2. Map workforce exposure and evolving skills needs

Identify which roles and skills will change, who and where is most exposed, and what new talent is needed. Engage workers early so transition planning is shaped by the people who will be delivering it.

#### 3. Make supplier capability part of the transition strategy

Understand where suppliers face constraints in finance, data, skills, technology, or reporting, and target practical support. This helps suppliers meet requirements and stay part of transition-aligned supply chains.

See the case studies in section four for examples of these points in action.

#### 4. Work with customers and affected communities early

Involve customers, communities and local stakeholders early, so their perspectives help shape decisions. Understand who is affected, what matters locally and how to minimise negative impacts while creating shared opportunity. Work with local authorities, community organisations and civil society to help adapt plans and design practical support.

#### 5. Publish transition plans and be transparent about dependencies and barriers

Be transparent about the external conditions plans depend on: policy certainty, finance, skills, education, market incentives, and supplier support. Published plans become a tool for evidence and communication, helping government, financial providers and delivery partners understand where barriers are emerging and what changes are needed to scale action.

#### SUPPORT SUPPLIERS BY:

- Clearer timelines and phased requirements
- Technical guidance
- Support with emissions or nature audits
- Data collection tools
- Grants, loans or co-investment
- Shorter payment terms
- Grace periods
- Pilots with smaller suppliers
- Favourable terms for suppliers making progress



## EFFECTIVE TRANSITION PLANS:

- **Integrate climate and nature goals**, including impacts, dependencies, synergies and trade-offs. As nature-related risks are generally less well understood, doing so can help build internal capability, understand nature-related impacts and dependencies across operations and value chains, link to sector pathways where available, and manage trade-offs with net-zero objectives.
- **Embed transition goals in business models, governance and decision-making**. Set clear actions, milestones, metrics, and responsibilities to track progress, and keep plans adaptable.
- **Assess and address social impacts**, including who is affected, where costs and benefits fall, and what support is needed for workers, suppliers, customers, and affected communities.
- **Identify the finance, infrastructure, skills, data, and policy conditions** needed to deliver the plan.
- **Integrate finance from the start** to make investment needs and funding gaps visible early, improving engagement with investors and financial institutions.



# 6. BUILDING THE PATH TO RESILIENCE

## 6. BUILDING THE PATH TO RESILIENCE

**The views of over 500 senior business leaders across 19 countries make it clear: businesses recognise both the opportunity and responsibility of the transition. Seventy percent believe the transition will benefit their business, and more than eight in ten agree they have a responsibility to ensure it is delivered fairly. Businesses are no longer waiting to be convinced of the direction of travel.**

The task now is to turn this recognition into action at the necessary pace and scale. This means moving beyond isolated environmental initiatives towards strategies that deliberately connect climate, nature and people. Climate action, nature recovery and social outcomes reinforce each other, shaping resilience for businesses, supply chains, workers, communities, and the wider economy.

But businesses cannot do this alone. Many face barriers related to finance, skills, supplier capacity, and policy uncertainty, and these constraints are not evenly distributed. Governments and financial institutions have a critical role in strengthening the conditions for faster action and ensuring that the costs and benefits of change are shared more fairly.

However, business should not wait. They already know what is required, and some can move faster to drive the transition, integrating climate, nature and people into their strategies, investment decisions, workforce planning, and supplier engagement. This will be crucial in helping them manage the environmental, economic and social pressures already reshaping markets.

What the survey makes clear is that business, government and the financial sector all have a crucial role to play in building a net-zero, nature-positive economy that is more resilient, inclusive and better equipped to manage the challenges ahead.



# APPENDIX



## Research Methodology.

This study surveyed 502 senior business leaders to explore how they perceive and act on the transition to a net-zero, nature-positive future. All fieldwork was conducted by PSB Insights and took place between 17 January and 13 March 2026.

Research was conducted in 19 countries, across five regions, selected to represent a range of geographies, contexts and conditions. Unless otherwise noted, n=25 interviews were conducted per market.

Countries included span four **World Bank** income classifications – high income, upper-middle income, lower-middle income, and low income – reflecting the recognition that enabling conditions vary

significantly across geographies and shape how businesses are able to respond to the transition.

Respondents were required to hold senior roles and decision-making authority within their organisations. Quotas were set to ensure a balanced spread across business sizes, including SMEs, large businesses and multinationals.

To classify businesses in the survey by size, the number of employees was the primary criteria (SMEs have a minimum of 10 employees and a maximum of 249, while large and multinational businesses have 250-50,000+ employees, with multinationals operating across multiple countries), which was then cross referenced against business revenue.

## APPENDIX

The study focused on businesses working within seven key industries: consumer markets, technology, financial services, infrastructure, healthcare and life sciences, manufacturing, and energy and natural resources. These sectors were to capture perspectives from organisations operating at all stages of the value chain, from upstream raw material extraction and primary production, through midstream manufacturing and distribution, to downstream retail and consumer services, as well as cross-chain businesses spanning multiple stages.

Fieldwork was conducted using a phone-to-web methodology. Respondents were first contacted and screened by telephone to confirm eligibility and suitability, before being directed to complete the survey online.

The survey was offered in each country's primary language(s), as well as English. Participants were sourced via specialist B2B expert panels and incentivised for their time. The survey was conducted on a double-blind, anonymous basis.

Percentages may not always add up to 100% due to rounding, multiple-choice questions, or the exclusion of "don't know" and unanswered responses. Some answer choices have been combined in charts and figures throughout this report. For example, 'strongly agree' and 'somewhat agree' responses have been merged in places, to aid readability.

Region	Countries
<b>APAC (n=152)</b>	Australia, Japan*, China, India, Indonesia, Vietnam
<b>North America (n=100)</b>	United States**, Canada, Mexico
<b>Europe (n=100)</b>	France, Germany, Netherlands, United Kingdom
<b>South America (n=50)</b>	Brazil, Colombia
<b>Africa (n=100)</b>	South Africa, Kenya, Tanzania, Mozambique

\*n=27 in Japan    \*\*n=50 in the United States

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