



**FORWARD
FASTER**

MOVING BUSINESS **FORWARD FASTER:** 2024 TRENDS & INSIGHTS



A MOVEMENT SEES MOMENTUM

With six years remaining to meet the ambitious 2030 Agenda for Sustainable Development, progress on the 17 Sustainable Development Goals (SDGs) has been hit hard. Inequalities continue to rise. The climate crisis continues to escalate. Conflicts have left an unprecedented 120 million forcibly displaced people worldwide.

While the world around us continues to face evolving challenges, one factor remains constant: we need forward thinkers, doers, movers and leaders to get us back on track. That is why, in September 2023, the **United Nations Global Compact launched Forward Faster, a global platform for credible, ambitious corporate action to guide companies on where they can collectively make the biggest, fastest impact by 2030.**

Despite geopolitical tensions, a complex regulatory environment and a growing tug-of-war in the Environmental, Social and Governance (ESG) debate, **the SDGs continue to be a driver of business growth and innovation – and the business case has only grown stronger.** Three-quarters of the world's 250 highest revenue companies use the SDGs to align their sustainability strategies,¹ while 96 per cent of board directors expect continued or stronger focus on ESG in the

next five years.² Global ESG assets are expected to surpass \$40 trillion USD by 2030.² Among investors, 85 per cent report that ESG leads to better returns,³ and two-thirds of consumers are more likely to buy from responsible brands.⁴ These figures come in tandem with new sustainability disclosure standards being adopted worldwide.

As trends point toward responsible business as the new norm, companies have much to gain by setting credible sustainability targets and transparently communicating their progress. Our survey of Forward Faster committed companies indicates many are already doing so. Some 62 per cent join Forward Faster to help shape company strategy, and more than half join to increase visibility, build public trust and get ahead of new regulations.

Corporate sustainability is here to stay. **The Forward Faster 2024 Trends & Insights report provides a snapshot of how more than 1,700 companies are taking steps to stay ahead of the curve and move us forward, faster to 2030.**

1. *Brand Finance, Sustainability Perceptions Index 2024*
2. *Diligent Institute, Sustainability in the Spotlight Survey 2024*
3. *Bloomberg Intelligence 2024*
4. *Connected Impact, Transparency Index 2024*



KEY INSIGHTS

One year in, the environment in which companies publicize their sustainability commitments continues to evolve. In past years, many companies chose to stay quiet on their public commitments, a phenomenon known as 'greenhushing', to avoid public backlash and reduce litigation risks. However, with increasing investor, board-level and consumer focus on sustainable business practices, combined with the formalization of disclosure requirements in many regions, companies have much to gain by setting credible sustainability targets and transparently communicating their progress.

GENDER EQUALITY

Companies see value in addressing both equal representation and equal pay at the same level, but important markets lag behind:

The two Forward Faster targets on gender have been adopted at roughly equal rates. Yet while International Labour Organization (ILO) figures suggest a large pay gap in important emerging markets, only few companies in those countries have made a commitment on equal pay for equal work. Similarly, there are only few Forward Faster commitments on equal representation in emerging economies where ILO data shows a meaningful gap in female managerial representation.

WATER RESILIENCE

A significant number of companies committed to the Water target are based in the Global South:

Around 60 per cent of the committed companies are based in the Global South, where water scarcity and quality issues are often more acute due to climatic conditions, infrastructure challenges and rapid population growth.

LIVING WAGE

Most companies adopt both Living Wage targets:

A significant number of companies – 275 in total – have adopted both Living Wage targets. This dual focus indicates that participants are increasingly aware of the need to address wage disparities not only within their direct operations but also throughout their supply chains.

CLIMATE ACTION

Most companies set only one Climate-related target:

To date, only 36 Forward Faster companies have committed to both Climate Action Target 1 on net zero and Target 2 on just transition. Notably, countries in the Global North are more likely to commit to net zero while those in the Global South are more likely to commit to a just transition. As awareness of interconnected climate risks grows, companies have the opportunity to adopt more holistic approaches that integrate both mitigation and adaptation.

FINANCE & INVESTMENT

Sustainable finance is a strategy to make progress on all of the SDGs:

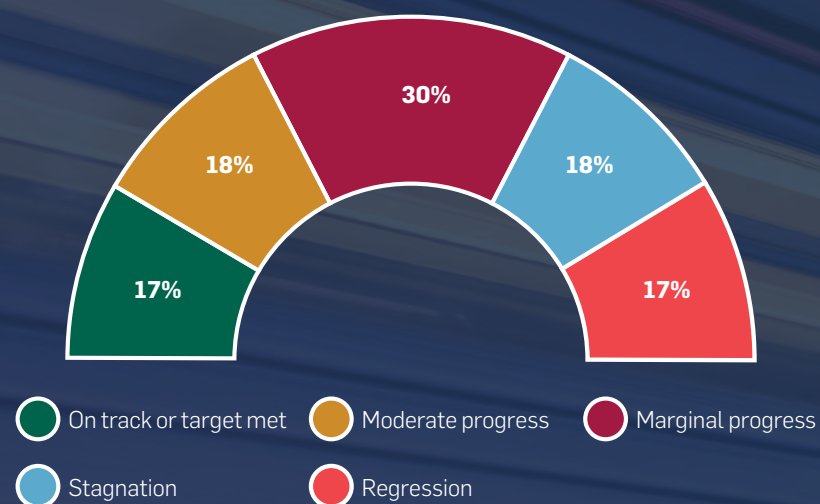
Companies recognize that SDG finance is a key enabler of their other commitments on specific SDGs. Of the 455 companies that made sustainable finance commitments, 151 have also made pledges in all the four other Forward Faster action areas.



ONLY 17 PER CENT OF THE SUSTAINABLE DEVELOPMENT GOALS ARE ON TRACK

Accelerated business action towards the SDGs will be critical to their achievement.

Overall progress across targets based on 2015-2024 global aggregate data⁵



DESPITE ESG BACKLASH, TRENDS POINT TO FURTHER ACTION AND INVESTMENT IN CORPORATE SUSTAINABILITY STRATEGIES

By 2030, ESG assets are expected to surpass

\$40 trillion⁶

96% of board directors expect continued or stronger focus on ESG in the next 5 years⁷

73 stock exchanges have published ESG reporting guidance for their listed companies (an almost 60 per cent increase since 2015)⁸

THE FORWARD FASTER INITIATIVE DRIVES CORPORATE AMBITION AND ACCOUNTABILITY

Gathering momentum to impact the world at scale

1,700+
companies committed

4,360+
targets set that are aligned with the ambition of the 2030 Agenda

38
Company sectors represented

3.5 million
employees working for companies committed to living wage targets

62 %
of companies have joined Forward Faster to guide their sustainability strategies

more than
99
countries reached


\$468+ billion
market cap of 20 largest companies committed to finance targets⁹

- ^{5.} [The Sustainable Development Goals Report 2024](#)
- ^{6.} [Bloomberg Intelligence 2024](#)
- ^{7.} [Diligent Institute, Sustainability in the Spotlight Survey 2024](#)
- ^{8.} [SSE ESG Disclosure Guidance Database](#)
- ^{9.} This number only includes companies listed on major exchanges



THE FORWARD FASTER INITIATIVE ALIGNS WITH KEY SUSTAINABILITY TRENDS

Communication



Brand Finance's latest Sustainability Perceptions Index found that the world's biggest brands are missing out on billions of dollars of potential value by failing to properly communicate their sustainability achievements and progress.¹⁰

The so-called 'sustainability recession', where companies have increasingly chosen to 'greenhush' or publicly backtrack on their sustainability work, is nearing a plateau. With corporate leaders, including 90 per cent of global CFOs,¹¹ expecting ESG to be a major focus in the next five years, Forward Faster companies are strengthening their commitment to transparency.

Capital Flows



According to the 2024 World Investment Report, investments in sectors related to the SDGs decreased by 10 per cent in 2023.¹²

With inflation and economic downturns, cost of capital and access to sustainability-linked financing have decreased. Forward Faster supports companies to set targets towards long-term sustainability-linked financing. Aligning financial strategies with the SDGs can unlock new revenue possibilities and open up new avenues for capital investment.

C-Suite Leadership



CEOs are overstretched and will increasingly require support from their entire C-suite, beyond the CSO, to effectively tackle environmental and societal challenges.¹³

Forward Faster requires collaboration across business functions. The corporate C-suite – Chief Executive Officers, Chief Sustainability Officer, Chief Financial Officers, Chief Legal Officers, Chief Marketing Officers and Chief Procurement Officers – must holistically embed sustainability. As sustainability regulations evolve, roles are adapting, particularly within the legal function, to extend beyond corporate compliance into broader social and political issues.

Corporate Disclosures



Deloitte sustainability study finds that 99 per cent of respondents are preparing for increased sustainability disclosure requirements.¹⁴

Showing clear transparent proof points through credible target-setting, like those set under Forward Faster, can support companies in demonstrating their sustainability actions in ESG reports and be ahead of the curve. Disclosure requirements will likely become even more rigorous in the future.


Credibility



According to a 2023 Globescan study, two-thirds of corporate affairs professionals are worried about greenwashing accusations, up from just over half in 2022.¹⁵

In an environment of greater scrutiny on ESG claims, Forward Faster enables companies to establish goals that foster trust based on credible, ambitious and measurable sustainability commitments.

Confidence



In a new survey conducted by EcoOnline, no companies said they are waiting for sustainability laws to be enacted before building a sustainability programme or team.¹⁶

Forward Faster sends the right signals to legislators and investors, despite a complex geopolitical environment, driving up confidence on sustainability policies. The Forward Faster targets were developed with experts from civil society and the UN and are supported by nearly 30 supporter organizations.

10. *Brand Finance, Sustainability Perceptions Index 2024*

11. *Accenture, ESG Reporting: From Compliance to competitive advantage 2024*

12. *UNCTAD, 2024 World Investment Report*

13. *IRG Impact Study 2023*

14. *Deloitte, 2024 Sustainability Action Report*

15. *GlobeScan, "Insight of the Week" 2023*

16. *EcoOnline, 2024 Sustainability Readiness Report*

ONE YEAR IN

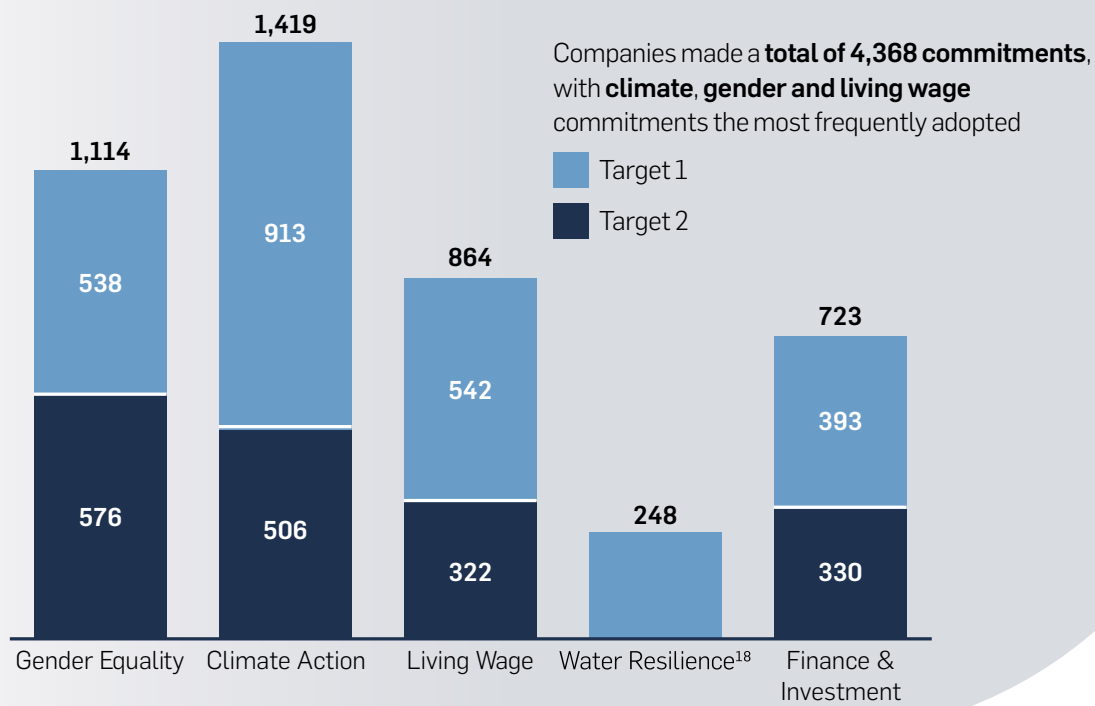
Since the launch of Forward Faster, more than 1,700 companies have pledged to accelerate their contributions to the SDGs through at least one Forward Faster commitment, totaling more than 4,360 individual targets across Gender Equality, Climate Action, Living Wage, Water Resilience and SDG Finance & Investment. More than 550 (34 per cent) of these companies are small and medium-sized enterprises (SMEs) which are critical to the fulfillment of the Global Goals.

WIDE ADOPTION OF COMMITMENTS¹⁷

Most companies are prioritizing Climate Action in their sustainability target-setting efforts, with Gender Equality a close second

Climate Action is the most commonly adopted action area, reflecting both the importance of the issue to corporate leaders and perceived climate-related risks and opportunities as well as the success of other UN Global Compact initiatives on 1.5°C and Net Zero. Gender Equality has also been a key point of engagement for Forward Faster companies, indicating the growing recognition that businesses have a stake in, and a responsibility for, gender equality and women’s empowerment. With a recent inflationary wave affecting real wages across most major economies, it is encouraging to see almost one-third of Forward Faster companies committed to ensuring 100 per cent of their employees achieve a living wage by 2030.

Commitments adopted
(# of total Faster Forward commitments)



17. Please see the respective action area pages for a description of the targets.
18. Water resilience is the only Forward Faster issue area that only includes one target to which companies can sign up. In addition, due to the multidimensional nature and advanced maturity of the topic as well as locational specificity of the 100 priority basins, numbers are comparably low. The sign-up process for the target was simplified in April 2024, and greater uptake is expected going forward.



SECTOR INSIGHTS

Industrial and consumer goods companies are strongly represented, while the energy and utilities sector lags behind

Forward Faster has attracted a significant number of industrial sector companies,¹⁹ which comprise some 24 per cent of committed companies. This strong representation, particularly with companies in the industrial support service, construction and engineering industries, is a testament to the growing recognition of the critical role that heavy industries play in achieving global sustainable development targets.

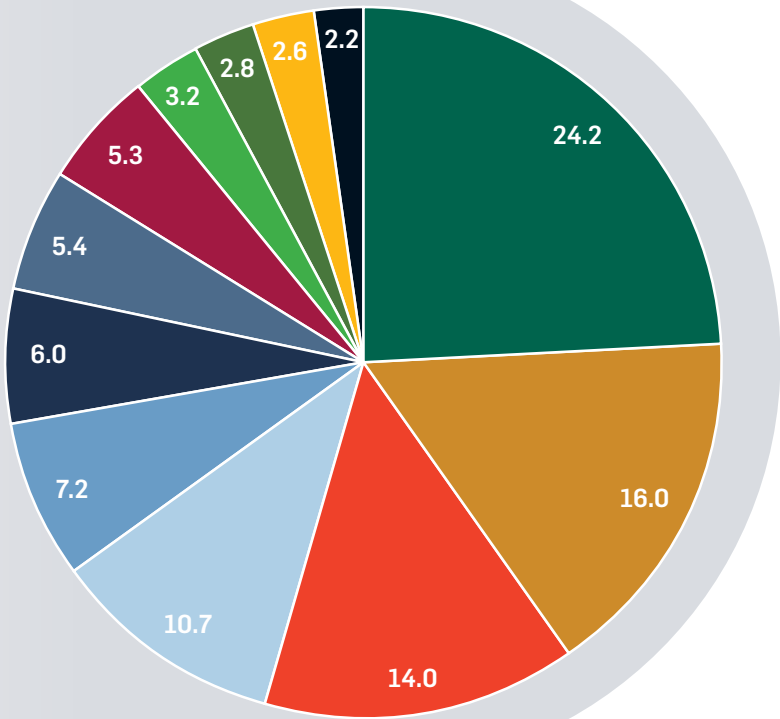
The initiative also garnered substantial commitments from companies within the diversified (16 per cent) and consumer discretionary (14 per cent) sectors. These sectors are pivotal in driving innovation, influencing consumer behavior and integrating sustainable practices into everyday products and services. Companies in the personal goods, retail and travel industries are well represented, suggesting that consumer preferences for sustainable brands and products remain strong.

While there is a comparatively lower number of Forward Faster companies from the utilities and energy sectors (accounting for 2.8 per cent and 2.6 per cent, respectively), the companies represented include leading names in traditional utility and energy production as well as the renewable energy sector, offering an opportunity to drive the global transition towards renewable energy and low-carbon solutions. This is reflected in the Forward Faster pledges made by energy and utility companies, with about 75 per cent of those committing to at least one Climate Action target.

Breakdown by sector (% of committed companies)

While industrial companies make up the largest share of committed companies, commitments are broadly spread across all major industry sectors

- Industrials (24.2%)
- Diversified (16.0%)
- Consumer Discretionary (14.0%)
- Technology (10.7%)
- Financials (7.2%)
- Consumer Staples (6.0%)
- Basic Materials (5.4%)
- Healthcare (5.3%)
- Telecoms (3.2%)
- Utilities (2.8%)
- Energy (2.6%)
- Real State (2.2%)



19. See full industry and subsector breakdown here: [ICB Structure](#) / [FTSE Russell](#). Eight companies did not self-classify into an industry sector and are excluded from the chart.

REGIONAL INSIGHTS

Europe and Asia are the front runners, despite indications of companies worrying about increased scrutiny on sustainability commitments in those regions

Overall, the regional distribution of Forward Faster companies is fairly consistent with the participant base of the UN Global Compact. Approximately half of committed companies hail from Europe highlighting the region's longstanding commitment to corporate sustainability. European businesses have historically been leaders in integrating ESG principles into their operations, driven by both regulatory frameworks and a strong cultural shift toward sustainable products and practices.

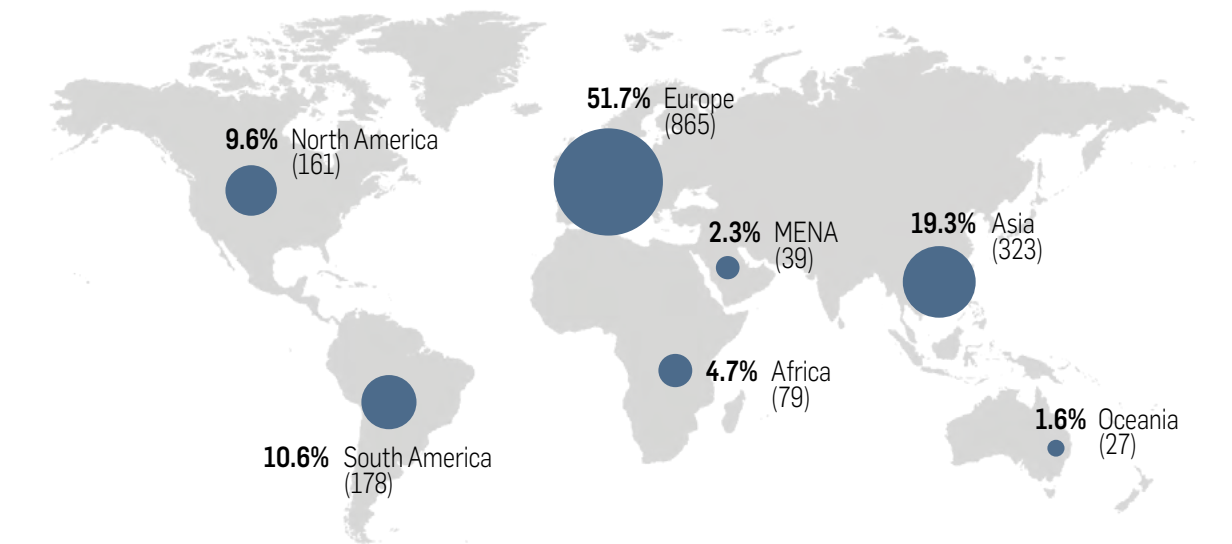
In Asia, which accounts for 19.3 per cent of committed companies, there is a growing momentum among businesses to align with the SDGs and increasing recognition of the business opportunities associated with sustainability transitions. The rapid economic growth in many Asian countries, coupled with an increasing focus on environmental challenges, has spurred companies to adopt more sustainable practices.

Both North and South America (accounting for 9.6 per cent and 10.6 per cent of Forward Faster companies, respectively) show strong regional commitments anchored by two active Global Compact Country Networks in the U.S. and Brazil. In North America, there is a strong foundation of corporate sustainability and, despite recent policy and macroeconomic headwinds, the enthusiastic participation of North American companies in Forward Faster indicates a strong commitment to ESG principles in practice. Latin America shows a similarly strong regional commitment, led in particular by corporations in Brazil and Mexico. The region's rich natural resources, critical ecosystems and imperative to increase economic growth make sustainable development an important concern for businesses operating in these areas.

While Forward Faster participation in Africa is lower, the continent's unique challenges and opportunities related to sustainable development present a critical area for future engagement.

Underpinning these commitments across regions are increased regulations such as the European Union's Corporate Sustainability Due Diligence Directive (CSDDD), which will require disclosure of sustainability performance for companies within the EU and globally.

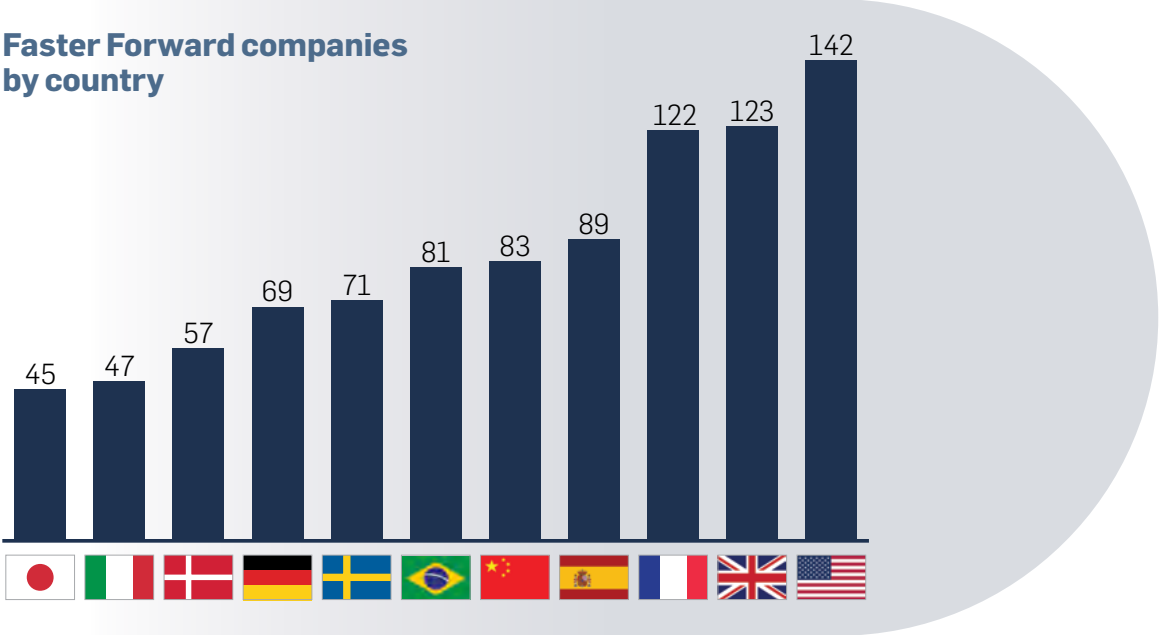
Regional breakdown (% of committed companies)



COUNTRY BREAKDOWN

Uptake has been especially strong in the U.S., U.K. and France, which collectively saw 387 companies commit to at least one Forward Faster target, despite indications that companies in these regions are worried about increased scrutiny on sustainability commitments.

Outside of Europe and North America, Brazilian and Chinese companies, representing two of the world's largest emerging market economies, have been enthusiastic in making commitments under Forward Faster.



SPOTLIGHT: LOCAL

From Brazil to a global movement

Country Network Brazil's Ambition 2030 campaign was launched in 2022. The movements on Living Wage, Net Zero Ambition and Water Resilience & Sanitation Universalization are aligned with Forward Faster targets. Brazilian companies are encouraged to make a global commitment through Forward Faster. To date, more than 80 Brazilian companies have joined Forward Faster, supported by local events, training and capacity-building driven by Network Brazil.

Spotlight: CEO-led effort in China results in commitments by more than 80 companies

In September and October 2023, the UN Global Compact China Office brought together business leaders during a series of events and CEO roundtables held in Shanghai, which served as the local launch of the initiative. More than 60 companies participated in discussions on how the private sector in China, which is home to more than 100 Fortune 500 companies, holds immense potential in advancing the Forward Faster targets. As a result, 84 Chinese companies have committed to targets under the Forward Faster initiative to date.

LOCALIZING FORWARD FASTER

Building upon years of expertise, the UN Global Compact has a wide range of programming available to support companies on their sustainability journeys through capacity building, peer learning and sharing of best practices. Together with its [Country Networks](#), the Global Compact can guide companies as they set out to meet the Forward Faster targets across all five action areas.

Since the launch of Forward Faster in September 2023:

2,100+ COMPANIES IN 85+ COUNTRIES have participated in six-month accelerator programmes to help them set Forward Faster targets:

- Climate Ambition Accelerator: 1,115 companies from 82 countries
- SDG Ambition Accelerator: 465 companies from 78 countries
- Target Gender Equality: 563 companies from 40 countries

17 COUNTRY NETWORKS are offering 39 peer learning groups on Forward Faster topics, creating a constructive space for companies to share their best practices and challenges with like-minded professionals

15 COUNTRY NETWORKS hosted multi-stakeholder roundtables on living wage to send a signal to policy makers to adopt living wage policies

9,000+ ACADEMY USERS from 140+ countries engaged in live sessions and online trainings on Forward Faster topics through the UN Global Compact Academy

SPOTLIGHT: REGIONAL

Forward Faster NOW | Asia & Oceania

The first regional flagship event of its kind, "Forward Faster Now | Asia & Oceania" was held in Kuala Lumpur, Malaysia, and convened more than 500 business leaders for two days in August 2024. With more than 60 per cent of the world's population, the Asia and Oceania region represents more than two-thirds of projected global growth, and its vast networks of supply chains, made up mostly of small and medium-sized enterprises, are integral to meet the Forward Faster targets. The event is the first of a series of regional Forward Faster Now events planned to drive and showcase the actions being taken regionally, giving companies a chance to dive deeper into the topics and highlight the many opportunities and challenges in a particular region.

Africa Business Leaders Coalition

The Africa Business Leaders Coalition (ABLC) of the UN Global Compact is a CEO-led coalition committed to sustainable growth in Africa. The coalition consists of 66 CEOs, representing more than \$165 billion USD in annual revenue and nearly 1 million employees across 51 of 54 African countries. In 2024, the Coalition's focus is to drive **ambitious commitments on gender**, including the Forward Faster Gender Equality targets. In May, the ABLC team launched the **UNGC-BCG study: Corporate Africa Advancing Gender Equality**. The survey found a significant expectation-reality gap, with many believing there was gender parity in spite of empirical evidence and men and women's own experiences in Africa showing otherwise. It also outlined steps private-sector companies must take to drive forward gender equality in business.

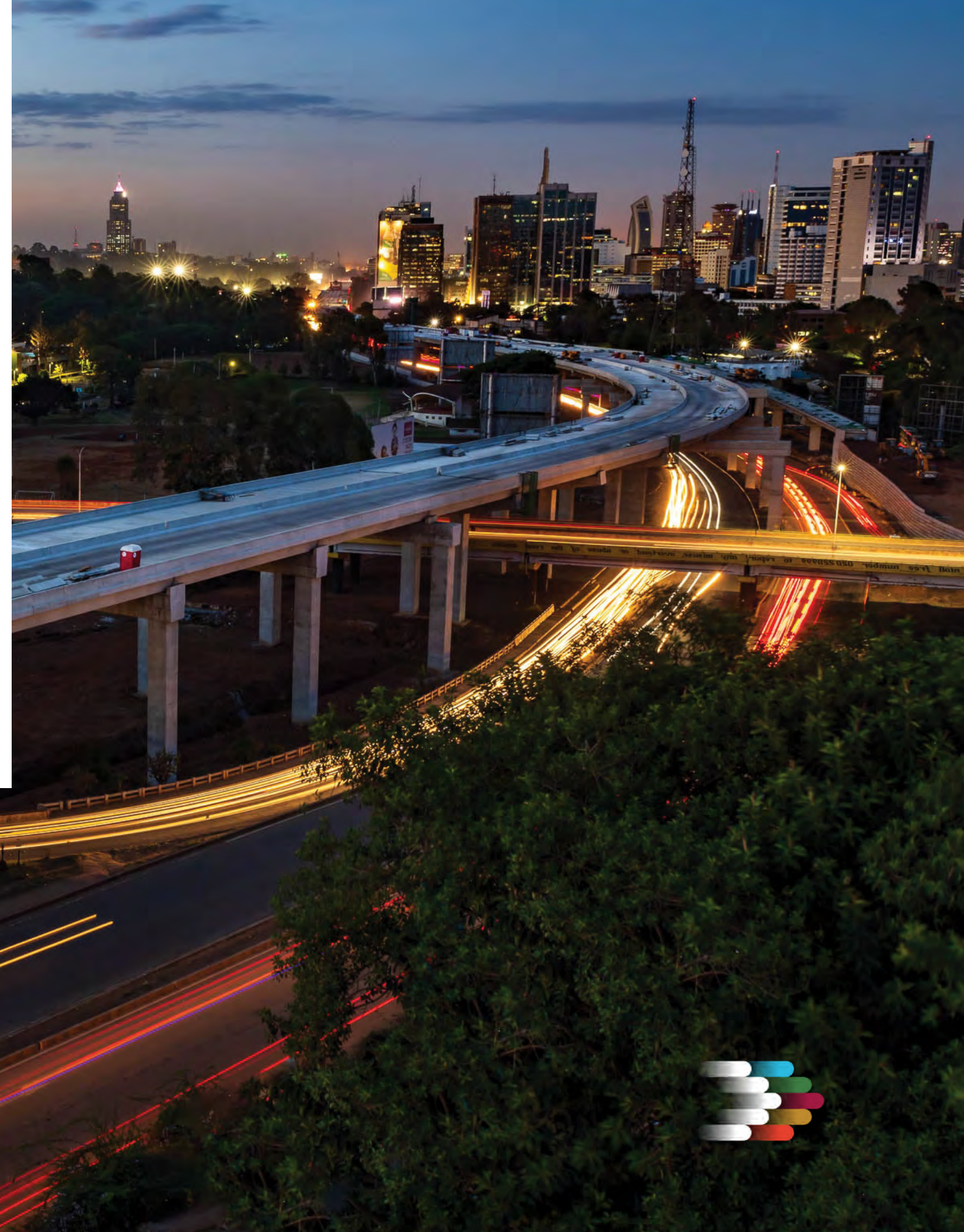
SPOTLIGHT: LIVING WAGE ADVOCACY

Since 2023, the UN Global Compact has been hosting country-level roundtables with companies, Governments, employers' and workers' organizations, civil society and UN partners to explore how to advance the living wage agenda at the national level. The first round of dialogues took place in nearly 20 countries²⁰ with the goal of galvanizing companies to engage in the living wage discussion at the national level and send a signal to policymakers to adopt living wage policies. These efforts helped influence the International Labour Organization (ILO) to adopt its **first agreement on Living Wage in 2024**, which underlined living wage as an essential aspect of decent work and economic growth.

SPOTLIGHT: UN ENGAGEMENT

In today's complex geopolitical context, multi-sector partnerships with the United Nations are critical to truly move the needle. As an illustration, UN Country Offices and Resident Coordinators in Uruguay and Indonesia actively support the Forward Faster initiative. In Uruguay, the Global Compact Network and UN Country Office brought together relevant UN agencies on the ground such as the ILO, UN Environment and UN Women to collaborate with the private sector to reach the Forward Faster targets by 2030. In Indonesia, the UN Resident Coordinator was part of the local launch of the initiative and expressed its office's support of Forward Faster.

20. Country Networks include Australia, Bangladesh, Brazil, Finland, France, Germany, Ghana, India, Malaysia & Brunei, Mexico, Netherlands, Nigeria, Sri Lanka, Sweden, Switzerland, United Kingdom, Uruguay, United States and United Arab Emirates, along with a regional roundtable in Europe.





GENDER EQUALITY



GENDER EQUALITY

When women are empowered and included, economies grow, communities thrive and businesses flourish

A mere 6 per cent of companies globally have a female CEO, and only 8.5 per cent have a female chair of the board.²¹ On top of this, women are paid about 20 per cent less than men.²² At the current pace of change, it will take 134 years to close the economic gender gap.²³

Yet addressing the gender gap will open up significant opportunities for advancement across the SDGs, as the empowerment and economic inclusion of women and girls supports progress towards all 17 Global Goals, including contributing to the eradication of poverty, improved health and education, biodiversity protection and sustainable economic growth.

From a global perspective, gender equality in the workplace can help unlock more than \$12 trillion in new market value linked to the SDGs. Research from the ILO has found that when boardrooms are gender-balanced, enterprises are 20 per cent more likely to have improved business outcomes.²⁴

TARGET 1

Equal representation, participation and leadership across all levels of management by 2030.

TARGET 2

Equal pay for work of equal value by 2030.

2.7+ MILLION EMPLOYEES REACHED

Number of staff currently employed at companies with a Forward Faster Gender Equality target

The Forward Faster initiative has made important strides in advancing Gender Equality, with 688 participating companies of the UN Global Compact across 92 countries adopting at least one target related to this critical effort. Gender Equality commitments now account for more than 25 per cent of the total commitments made under the initiative, with more than 1,100 targets set.

21. *Deloitte, Women on the Boardroom 2024*

22. *International Labour Organization, Global Wage Gap Report 2022-23*

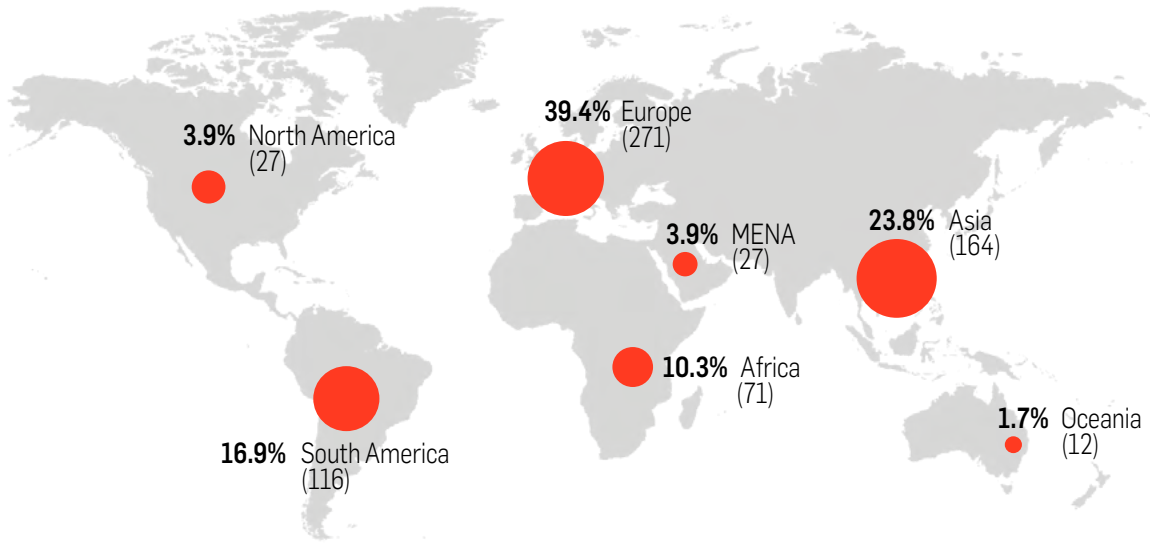
23. *World Economic Forum, Global Gender Gap Report 2024*

24. *International Labour Organization, The Business Case for Change 2019*

Regionally, almost a quarter of the companies committed to Gender Equality targets are based in Asia, with another 17 per cent in Latin America.

Another bright spot is the MENA region, where 24 out of 27 committed companies have adopted both Gender Equality targets. On a country level, China and Spain have emerged as clear leaders, with 53 companies from China and 54 from Spain making gender equality commitments under Forward Faster.

Global coverage (# of companies)



Businesses see value in addressing both equal representation and equal pay at the same level

The two Forward Faster targets on gender have been adopted at roughly equal rates, demonstrating that businesses see value in addressing both aspects of gender equality comprehensively. With 426 companies adopting both targets, this represents the highest rate of dual-target adoption across all Forward Faster issue areas.

Important markets lag behind

However, there is much progress still to come. While cross-country data on the gender pay gap is limited, ILO figures suggest a wide pay gap in important emerging markets such as India and Ghana.²⁵ Only nine companies in those two countries have made a Forward Faster target on equal pay for equal work. Similarly, there are only 13 Forward Faster commitments on equal representation in three emerging economies where ILO data shows a meaningful gap in female managerial representation – Bangladesh (7 per cent), South Korea (15 per cent) and Egypt (14 per cent).²⁶

25. [ILOSTAT](#)
26. [ILOSTAT](#)

COMPANY EXAMPLE | A NIGERIAN BANK INVESTS IN WOMEN

Chapel Hill Denham is one of Nigeria's leading independent investment banking, securities trading and investment management firms. From its founding, the company has made diversity a key priority and initiated its gender equality strategy by implementing the goal that no less than 50 per cent of its employees and 40 per cent of management would be women at any time.

Actions Taken, Progress Made

The company has focused on building a pipeline of female talent and creating the conditions to encourage retention of its female employees. Chapel Hill has offered flexible work arrangements, including flexible hours and remote working, since before the pandemic.

The company runs an annual Management Development Programme that has prepared many female early career professionals for careers in finance – last year, the programme received more than 7,000 applications, with nearly 50 per cent from women, as a result of its female workforce marketing the initiative across its networks. Chapel Hill is also the only asset manager in Nigeria focused on gender-lens investing by supporting women-owned enterprises and including gender metrics in its investment criteria.

Why Forward Faster?

Chapel Hill Denham sets public, ambitious targets to hold itself accountable to the highest standards and is dedicated to constant measurement against its goals. Of its workforce, 52 per cent are women, including 44 per cent of its leadership team, and, in the last 1,000 days the ratio of women in management roles has never fallen below 40 per cent.



CLIMATE ACTION



CLIMATE ACTION

Taking climate action will help future-proof your business – and the world

Today, climate change is impacting economies and communities worldwide, with the most vulnerable populations at the frontlines of the crisis. Despite global emissions already hitting record highs, oil and gas production is expected to increase through 2030.²⁷

With its established employment and investment power, the private sector has a critical role to play in a just green energy transition. Addressing climate change is a fundamental precondition to achieving the broader 2030 Agenda, whether it is improving public health by reducing air and water pollution from fossil fuels or ensuring clean energy access for all through the deployment of decentralized and affordable renewable energy systems.

Climate action stimulates the development of sustainable industries, green jobs and green investments, fostering inclusive economic growth. It also makes good business sense. Many companies understand that the cost of inaction will be much higher than the cost of action and are investing in opportunities that support a just transition to net zero and reduce climate risks.

TARGET 1

Set corporate science-based net-zero emissions reductions targets through the Science Based Targets initiative, aligning action with a 1.5°C pathway with a goal of reaching net zero by 2050 at the latest.

TARGET 2

Contribute to a just transition by taking concrete actions that address social impacts of climate change mitigation and adaptation measures in partnership with actors such as workers, unions, communities and suppliers.

More than 80 per cent of Forward Faster companies set at least one Climate-related target

The Forward Faster initiative has seen the most significant response in the area of climate action, with 1,383 companies committing to at least one Climate-related target. This figure represents more than 80 per cent of all committed companies, underscoring the critical importance that the global business community places on addressing climate change as well as the existing work of the UN Global Compact to drive action in this area.

The U.S. and E.U. are dominant in total climate commitments, while the Global South takes the lead on working towards a just transition

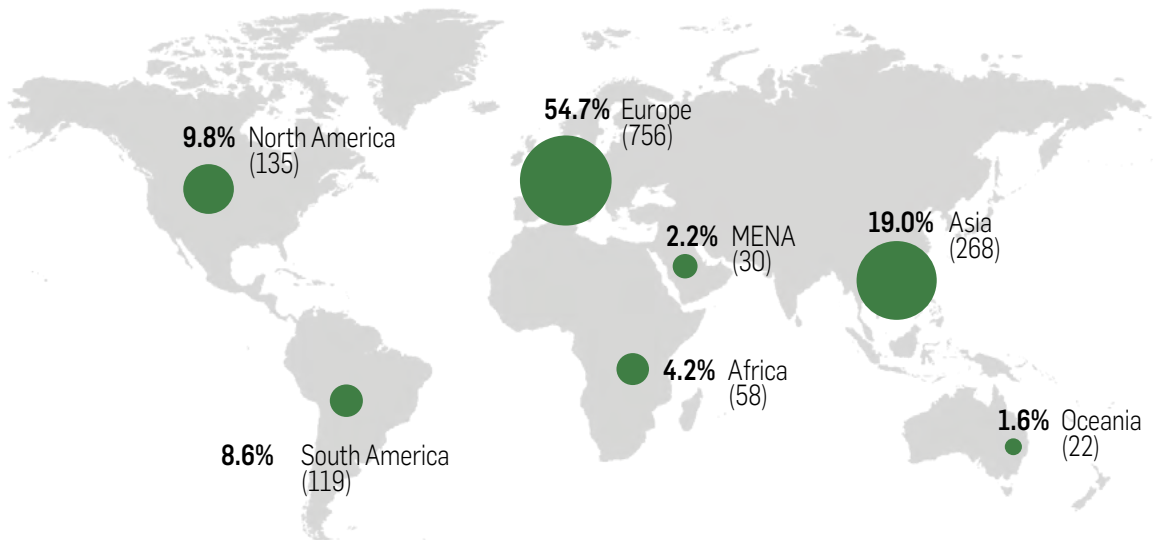
Regionally, Europe leads in climate commitments, accounting for nearly 55 per cent of the companies with a Forward Faster Climate Target. At the country level, the United States stands out with 121 companies making climate commitments, followed closely by the United Kingdom and France, with 112 and 103 companies, respectively. Beyond Europe and North America, companies in the Global South are increasingly focused on the social dimensions of climate change, emphasizing the need to integrate just transition principles into climate plans and strategies.

27. [International Energy Agency 2024](#)

Companies committed to net zero are twice as likely to conduct regular internal reviews and report directly to their CEOs on sustainability targets

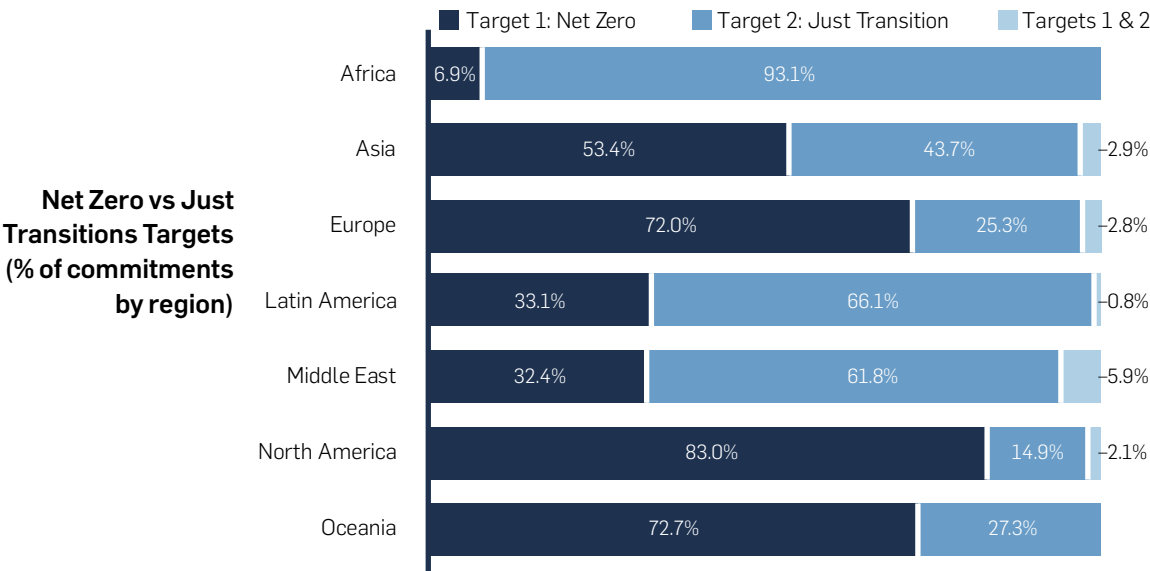
The 2024 UN Global Compact Communication on Progress indicates that Forward Faster companies are integrating climate commitments into their highest levels of corporate governance. Companies committed to the net-zero target are twice as likely than other UN Global Compact participants to conduct regular internal reviews and report directly to their CEOs or equivalent senior leaders, demonstrating the importance of these commitments in their strategic oversight. Notably, 77 per cent of committed companies in the telecommunications sector have set public targets to meet the 1.5°C climate goal, leading the way in aligning with the latest climate science.

Global coverage (# of companies)



Most companies set only one Climate-related target, indicating an opportunity for businesses to adopt more holistic approaches to net zero and just transition

Looking forward, there are significant opportunities for Forward Faster companies to enhance their climate impact by validating their commitments under the **Science Based Target initiative (SBTi)**.



Currently, 635 out of the 913 companies under Target 1 have only reached the commitment stage to set a net-zero target through SBTi and are yet to submit their targets to SBTi for validation. Translating these commitments into validated targets would increase the total number of SBTi approved net-zero targets by approximately 38 per cent.²⁸

Additionally, as climate resilience and just transition gain increasing prominence on the global agenda, companies have the opportunity to adopt more holistic approaches that integrate both mitigation and adaptation. To date, only 36 Forward Faster companies have committed to both Target 1 and Target 2. As awareness of interconnected climate risks grows, it is anticipated that more companies will embrace comprehensive strategies that align immediate emissions reductions with long-term resilience efforts.

COMPANY EXAMPLE | A SRI LANKAN TEA COMPANY FOSTERS A JUST TRANSITION TOWARDS NET ZERO

As one of the leading tea plantation companies in Sri Lanka, Talawakelle Tea Estates PLC (TTE PLC), a subsidiary of Hayleys PLC, is keenly aware of the risks posed by climate change. It was the first plantation company in the world to commit to and obtain verification of its emission targets by the Science Based Targets initiative and has been actively taking steps to cut greenhouse gas emissions within its own operations and supply chains. TTE PLC also sees the links between climate change and social challenges, understanding the importance of working towards a just transition.

Actions Taken, Progress Made

TTE PLC is reducing the use of synthetic fertilizers through improvements in farming efficiency and has invested heavily in renewable energy generation, including solar power, mini-hydropower and sustainable biomass energy. Of the company's current energy consumption, 86 per cent comes from renewable sources. The company has also been engaging with its peers and sector-level associations in the 150-year-old Sri Lankan plantation industry to share best practices and take collective action to reduce emissions as a whole.

The tea industry provides employment to many vulnerable communities across Sri Lanka, including nearly 14,000 plantation workers who fall directly under the Hayleys PLC umbrella. To support their livelihoods while progressing on its climate goals, TTE PLC has introduced productivity-based remuneration models, aiming to drive economic empowerment amongst its plantation workers in parallel to the company's just transition plan.

Why Forward Faster?

Collaboration with the Global Compact Network in Sri Lanka provides Talawakelle Tea Estates PLC the opportunity to work directly with other plantation companies and supply chain players on joint sustainability initiatives. "The areas within Forward Faster were very material to us as a plantation company ... and allowed us to align our work with the global-level agenda," said Krishna Ranagala, Head of Sustainability at the company.

28. As of August 2024, 1,640 companies have approved net-zero targets under SBTi (<https://sciencebasedtargets.org/companies-taking-action>)



LIVING WAGE



LIVING WAGE

Ensuring a living wage across a company's workforce reduces inequalities and builds more resilient supply chains

Today, more than one billion working people worldwide are estimated to earn less than they need to afford a decent standard of living.²⁹ With the private sector employing two-thirds of the world's wage-earning population, it has the capacity to tip the scales on guaranteeing living wages.

In many countries, when minimum wages are set, there is an imbalance between the consideration of economic factors and workers' needs. This explains the push for a living wage, as legally set minimum wages often fail to meet workers' needs and are not adjusted frequently enough to keep up with inflation, leading to wage erosion. By going beyond legal compliance, businesses can ensure that all their employees have the income to support their needs and those of their dependents, raising standards of health and well-being.

Paying living wages offers immense benefits for businesses. These include reducing staff turnover, increasing morale and staff productivity and attracting new talent as well as improving relationships and transparency with suppliers.³⁰ A living wage commitment also demonstrates a clear commitment to respecting and promoting the human rights of workers.

TARGET 1

100 per cent of employees across the organization earn a living wage by 2030.

TARGET 2

Establish a joint action plan(s) with contractors, supply chain partners and other key stakeholders to work towards achieving living wages and/or living incomes with measurable and time-bound milestones.

Living Wage commitments collectively cover more than 3.5 million direct employees worldwide

The commitment to ensuring a Living Wage has become a cornerstone of the Forward Faster initiative, with 587 participating companies of the UN Global Compact across 90 countries adopting at least one Living Wage target. These commitments collectively cover more than 3.5 million direct employees worldwide.

Living Wage gaining significant traction in Europe

Living Wage commitments demonstrate a growing recognition among businesses of their role in fostering economic equity and social sustainability. Notably, the issue of Living Wage has gained significant traction in Europe, where more than 40 per cent of committed companies are based.

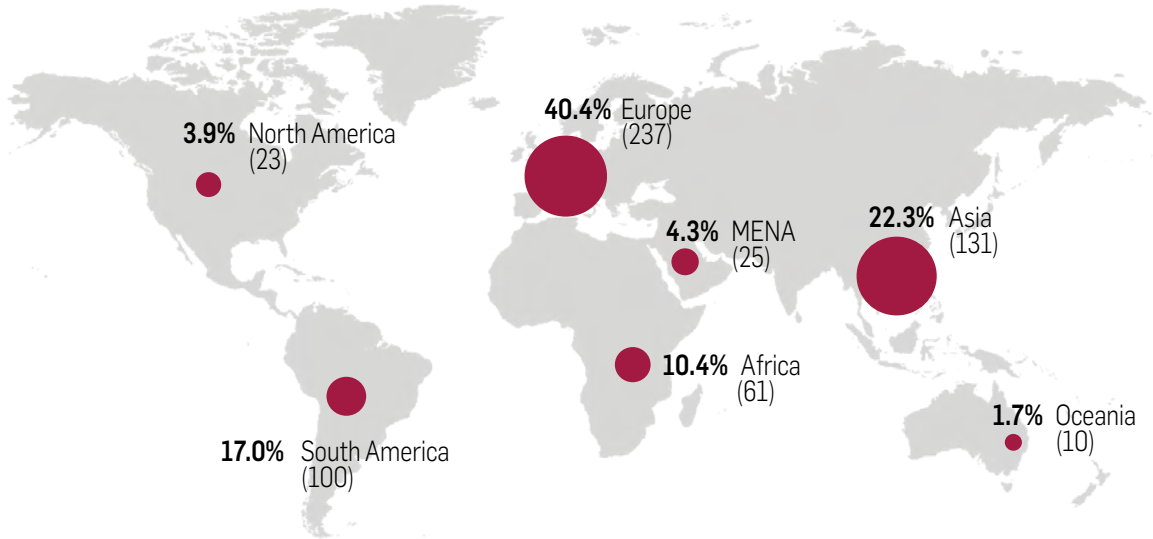
29. *The Business Commission to Tackle Inequality, Tackling Inequality: An Agenda for Business Action, 2023*

30. *Living Wage Foundation, Living Wage is good for business, 2021*

Countries such as Spain and France lead, with 104 companies from these two nations alone, underscoring the region’s strong cultural and regulatory emphasis on social justice and workers’ rights.

The commitment to Living Wage is not limited to developed economies; emerging markets are also playing an increasingly important role. Brazil and China, in particular, have shown strong participation, reflecting a broader trend in these regions where companies recognize the importance of incorporating equitable wage practices into their corporate responsibility plans. This commitment is crucial for these countries, where rapid economic growth has often been accompanied by significant income disparities.

Global coverage (# of companies)



Many companies adopt both Living Wage targets, underlining the need to address wage disparities not only in direct operations but also throughout supply chains

A significant number of companies — 275 in total — have adopted both Living Wage targets. This dual focus indicates that participants are increasingly aware of the need to address wage disparities not only within their direct operations but also throughout their supply chains. Additionally, the companies that have completed their 2024 Communication on Progress disclosed that they either already have a public commitment to Labor Rights and Decent Work or plan to release one within the next two years. This demonstrates a clear alignment with the broader objectives of the UN Global Compact to respect labour rights and promote decent work across the globe.

COMPANY EXAMPLE | PROMOTING LIVING WAGES IN THAILAND’S LEATHER GOODS SECTOR

Adiantes Co., Ltd is a medium-sized enterprise headquartered in Thailand, crafting high-quality leather goods for industry leaders in Germany, Japan and across the Asia-Pacific region. It is committed to Living Wage target 1. Ensuring that employees receive a living wage is crucial in Thailand as the country’s cost of living continues to rise and income inequality remains a major challenge. This is particularly important in the manufacturing sector, where low wages are commonplace.

When Adiantes made its living wage commitment, the company saw this not just as a matter of ethical labor standards but as a strategic investment in the company’s long-term viability. Paying a living wage attracts and keeps experienced workers, which is key in an industry where product quality is directly impacted by experience, competence and employee morale.

Actions Taken, Progress Made

Before making the living wage commitment, Adiantes consulted a range of internal and external stakeholders, including local governmental agencies, to ensure a comprehensive understanding of living wage standards.

Adiantes has already made significant progress towards the living wage target by establishing wages that exceed national minimum wage standards. The company has not only aligned its compensation structure to meet these standards but has also maintained a strong commitment to long-term employment. Currently, 59 per cent of employees have been with the company for more than 10 years, highlighting the success of Adiantes’ approach to fostering a stable and skilled workforce. Additionally, 44 per cent of staff are within an aging age group, underscoring the importance of safeguarding their financial security and well-being through continued employment and fair wages.

Why Forward Faster?

Adiantes made the decision to publicly declare its living wage commitment through Forward Faster to credibly demonstrate its dedication to ethical work practices and social responsibility. The company also saw an opportunity to set an example for the leather goods manufacturing sector, particularly in Thailand, and raise the bar for a sector that employs many low-wage workers.



WATER RESILIENCE



WATER RESILIENCE

Building water resilience can improve business performance and accelerate growth

Freshwater ecosystems experience rapid destruction, with 35 per cent of wetlands having been lost globally since 1970.³¹ Today, more than 2.2 billion people worldwide lack access to safely managed drinking water.³² That is about one out of every four people on Earth.

Resilient water systems reduce poverty while improving food security and human health. Addressing the water crisis also contributes to gender equality by reducing the disproportionate burden on women and girls to access water for themselves and their families. Additionally, water plays a central role supporting biodiversity and mitigating and adapting to climate change.

Water stress puts tremendous pressure on businesses, entire business sectors and the economies of countries worldwide. By 2030, water demand is projected to exceed available freshwater supply by 40 per cent. A water-resilient world supports robust businesses, healthy economies and sustainable communities. Given that more than 85 per cent of global water withdrawals today originate in agriculture and industry,³³ the private sector is uniquely positioned to be part of the solution.

TARGET 1

Build water resilience across global operations and supply chains and join hands to achieve collective positive water impact in at least 100 vulnerable prioritized water basins by 2030.

Globally, 248 companies have adopted a Water Resilience commitment, reflecting the critical importance of this resource in the face of growing environmental challenges. Additionally, more than 140 of these companies are located in countries containing a **100 Priority Basin**, areas identified by the UN Global Compact Water Action Hub as having the highest potential for impactful collective action.

Among these are some of the largest water stewards in the chemicals, textiles and beverages sectors, industries that are particularly water-intensive and therefore central to global water sustainability efforts. This broad participation highlights an extensive recognition of water as a shared resource for the long-term viability of businesses and underscores the dedication to adopting sustainable water management practices that can mitigate water risks.

31. *UNFCC, "Wetlands disappearing three times faster than forests"*

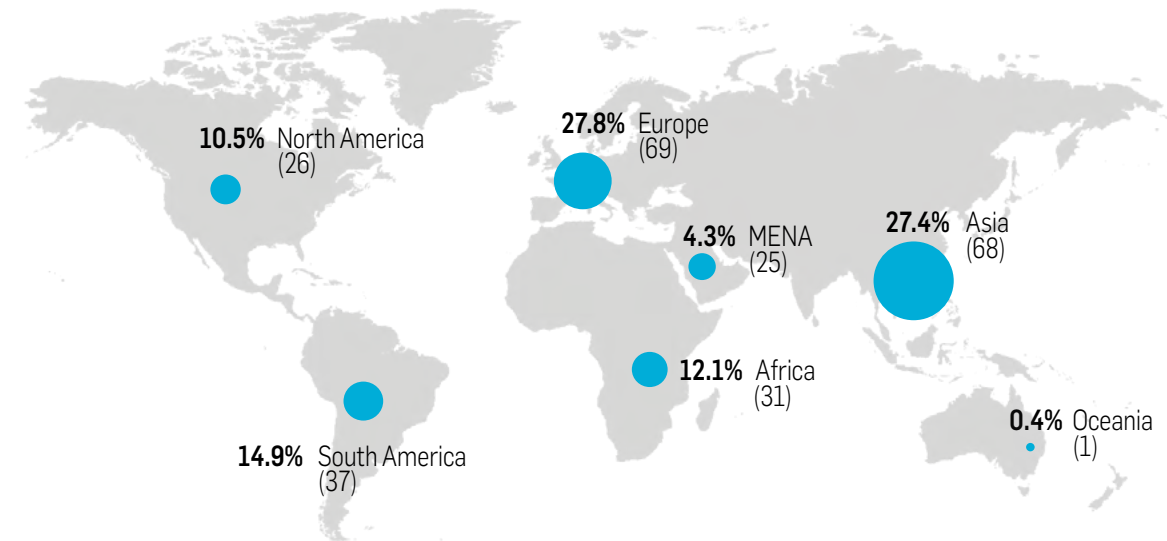
32. *UNICEF, "Drinking Water"*

33. *FAO, "AQUASTAT - FAO's Global Information System on Water and Agriculture"*

60 per cent of companies committed to the Water target are based in the Global South

Water resilience is a truly international issue, with companies from 69 countries committing to this target. Notably, about 60 per cent of the committed companies are based in the Global South, where water scarcity and quality issues are often more acute due to climatic conditions, infrastructure challenges and rapid population growth. This significant engagement from companies in the Global South highlights the critical need for proactive water management strategies in regions where the stakes are highest.

Global coverage (# of companies)



Strong emphasis on transparency

Among the companies that have adopted water resilience commitments, there is a strong emphasis on transparency and accountability, with almost all major multinational corporations³⁴ involved already tracking and reporting their annual water withdrawals on a global scale. That said, smaller companies continue to face challenges around water data availability and quality. Moreover, there are opportunities for companies to expand their measurement and disclosure of water metrics beyond headline water consumption figures. For instance, in the 2024 Communication on Progress, fewer than 40 of the committed companies reported the water intensity of their products and services. By deepening their assessment and understanding of these additional data layers, companies can not only make more informed decisions but also enhance transparency regarding business impacts on global water resources.

34. Multinational companies including but not limited to Bayer, Cargill, Coca Cola, Colgate-Palmolive, Dow, Dupont, Diageo, Gap, GSK, Levi's, L'Oreal, Mars, Reckitt Benckiser, Starbucks

COMPANY EXAMPLE | COMPANIES JOIN TOGETHER TO IMPROVE WATER ACCESS IN INDIA

According to UNICEF and the World Health Organization, 1 in 3 people in India —over 400 million people — lack access to safely managed drinking water, and 600 million people, comprising 46 per cent of the country, lack access to safely managed sanitation. Proven solutions to provide communities with safe and sanitary water exist and must be scaled up for resources and coordination to meet the magnitude of the problem.

That is why, in October 2023, **GAP INC.**, **Cargill** and **GSK** joined the Water Resilience Coalition (WRC) and WaterAid to launch the Women + Water Collaborative, a flagship corporate collective action program to improve access to clean water and sanitation in India. This is one of 21 collective action projects underway in 15 basins across Asia, Africa, South America and North America as part of the WRC's Forward Faster call-to-action and 2030 ambition to build water resilience across 100 Priority Basins.

Actions Taken, Progress Made

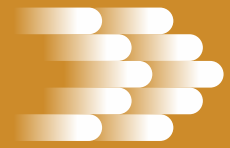
GAP INC. is focused on creating a positive impact in the communities where they source and make their products. That includes building water resilience in regions along GAP INC.'s value chain, much of which is in high water-stressed regions. GAP INC. aims to empower 5 million people touched by the apparel industry to improve and sustain their access to clean water and sanitation by 2030 and to reach this goal through initiatives like the Women + Water Collaborative, GAP INC.'s WaterEquity investment, and other locally driven solutions.

The Collaborative builds on the success of the previous USAID and GAP INC. 'Women + Water Alliance,' which empowered more than 2.4 million people to improve their access to water and sanitation in India between 2017 and 2023. The new initiative is targeting three important basins, the Ganga, the Godavari and the Krishna, with potential to positively impact more than 5 million people. The Women + Water Collaborative also marks the first time that companies from different sectors spanning apparel, biopharma, and agriculture have united with shared goals, metrics, and governance to provide access to clean water and sanitation in the same communities.

Why Forward Faster?

The Forward Faster Water Resilience target poses collaboration and collective action, such as the Women + Water Collaborative, as the strongest model to improve safe drinking water, sanitation and hygiene in water-stressed regions globally. That's why joining the Women + Water Collaborative was so compelling to GAP INC.— being able to leverage that collective strength to unlock impact at scale. By promoting women as decision-makers and building climate-friendly sanitation infrastructure, the Women + Water Collaborative also offers an example of how addressing water challenges can have a multiplier effect across numerous SDGs.

"The Women + Water Collaborative builds on GAP INC.'s history of designing innovative programs with nonprofits and the public sector, and then convening corporate partners to drive sustainability at scale," said Dan Fibiger, Head of Global Sustainability for GAP INC.
"By joining across food, fashion and biopharma, we can drive meaningful impact in communities that fuel our global supply chains."



SDG FINANCE & INVESTMENT



SDG FINANCE & INVESTMENT

Aligning financial strategies with the SDGs unlocks new revenue possibilities

Chief Financial Officers, controlling more than \$17 trillion annually, including \$7.5 trillion in emerging markets, are uniquely positioned to channel capital towards sustainable development.³⁵ With an estimated \$2.5 trillion to \$4 trillion needed annually to meet the SDGs by 2030 in developing countries alone,³⁶ shifting corporate capital towards the SDGs will be critical.

When companies align their financial strategies with the SDGs, they unlock new opportunities for their business. This includes attracting investors and opening up additional avenues for capital investment, protecting long-term financial performance and reputational risks, attracting top talent and expanding into new markets and consumer bases.

TARGET 1

Align corporate investment – to the fullest extent possible – with SDG policies and strategies, and set targets, track and report on the amount and proportion of such SDG investments.

TARGET 2

Establish a corporate financing strategy that is linked to SDG investments and performance, and report on the amount and proportion of such SDG finance.

MARKET CAPITALIZATION (USD)
 **468.8+ BILLION**
20 LARGEST LISTED COMPANIES

With Forward Faster
finance & Investment
commitments

The Faster Forward initiative has seen significant momentum on the theme of Finance & Investment, with 455 companies globally committed to at least one of the targets above. Considering only the largest 20 publicly listed companies, this represents a market capitalization of close to \$470 billion.

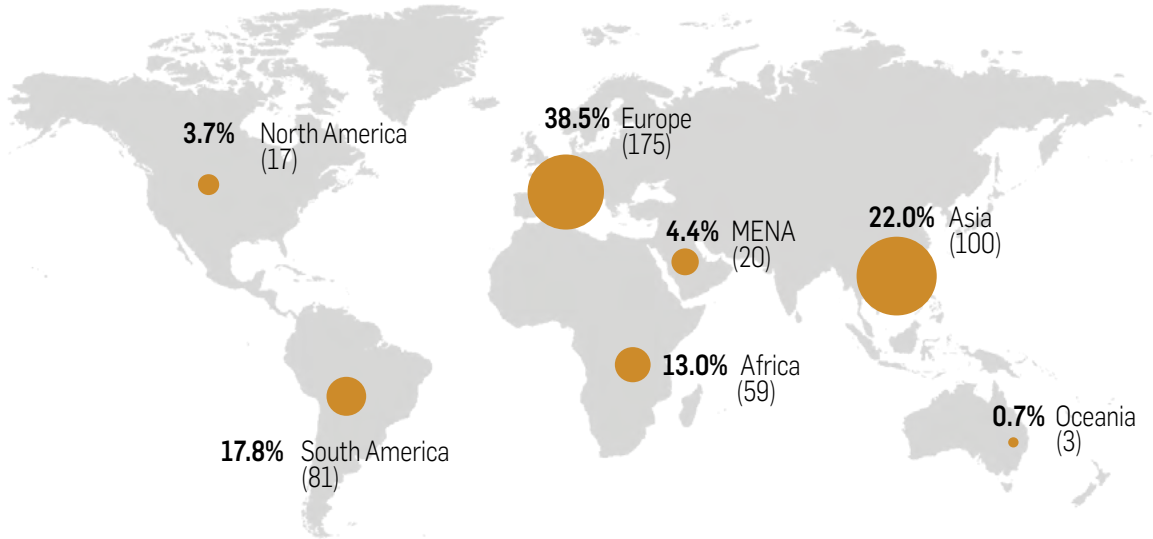
35. UN Global Compact based on World Bank data

36. UNCTAD, "Financing for Sustainable Development Report 2024"

More than 50 per cent of commitments are made by companies in the Global South

Notably, more than 50 per cent of these commitments originate from companies based in the Global South, highlighting the growing recognition of the importance of sustainable finance in emerging markets. Strong commitments by companies in Brazil and Mexico underscore the importance of sustainable finance in Latin America's largest financial markets, and the critical role these economies play in shaping regional investment trends and advancing sustainable business practices. In Africa, Nigeria and Kenya have shown the most significant uptake, building on these countries' long-standing roles as regional financial hubs and their increasing emphasis on sustainable investments to drive inclusive growth and development.

Global coverage (# of companies)



These commitments are all the more crucial in these regions, as financial innovation can transform the way we address systemic challenges such as inequality and climate vulnerability. Strong participation from the Global South underscores a collective acknowledgment that sustainable finance is not just a tool for developed economies but a necessary pathway to achieving the SDGs on a global scale.

While the number of commitments is promising, trillions of dollars in potential investment in developing economies are still untapped, particularly from companies in developed economies. According to the OECD, outflows of foreign direct investment (FDI) from just three economies – the U.S., Japan and the Netherlands – totaled almost \$30 trillion in 2022.³⁷ Encouraging more corporate commitments to Forward Faster targets in countries could drive a meaningful share of corporate investment towards SDG-aligned outcomes in developing countries.

37. *OECD Directorate for Financial and Enterprise Affairs - Investment Division*

Companies in a broad range of industries commit to sustainable finance

Companies making commitments to the finance targets represent a range of industries, with industrials and diversified sectors making up nearly half of the companies. This shows that the principles of sustainable finance are being integrated across sectors and that mobilizing corporate investment toward the SDGs is a critical pathway for companies in every industry to achieve their SDG ambitions.

Sustainable finance as a strategy to make progress on all of the SDGs

Companies recognize that SDG finance is a key enabler of their other commitments on specific SDGs. Of the 455 companies that made sustainable finance commitments, 151 also made pledges in all the four other Forward Faster action areas. Moreover, 268 companies have committed to both targets, indicating a broad awareness of the links across strategy and corporate finance when it comes to SDG integration.

**COMPANY EXAMPLE | AN ITALIAN ELECTRIC UTILITIES
COMPANY PIONEERS SDG-LINKED BONDS**

Enel, headquartered in Italy and operating in 28 countries, is a multinational power company and a leading integrated player in the global power and renewables markets. At the global level, it is the largest renewable private player, the foremost electricity distribution network player by number of grid customers served and the biggest retail operator by customer base. Following its adoption of green bonds, Enel wanted to drive further impact in the green energy transition by designing a new financial instrument – the Sustainability-Linked Bond (SLB). In 2019, Enel officially issued the world's first SLB, which was valued at \$1.5 billion USD and linked to the achievement of the company's SDG-aligned sustainable objectives.

Actions Taken, Progress Made

The bond issuance was specifically linked to Enel's ability to achieve, by 2021, a percentage of renewable generation capacity equal to or greater than 55 per cent of total consolidated installed capacity. This goal reflected Enel's commitment to materially contribute to SDG 7 on affordable and clean energy access. Achievement of that target was certified by a third-party auditor.

At Enel, sustainable finance continues to play a crucial role in supporting the company's sustainable growth, representing approximately 64 per cent of total gross debt and with the objective of bringing this share to around 70 per cent in 2026. Enel remains, as of today, the largest issuer of sustainability-linked bonds globally. Since 2019 the company has issued SLBs to the value of almost €32 billion euros, along with an additional €52 billion euros in sustainability-linked loans, revolving credit facilities and commercial papers.

Why Forward Faster?

Enel recognizes sustainability-linked finance as a powerful catalyst for accelerating the green energy transition and creating value while addressing climate change. By joining Forward Faster, Enel aims to deliver concrete outcomes by aligning these financial tools with ambitious and transparent metrics and targets. This alignment not only enhances credibility but also ensures that financing is directly tied to measurable outcomes that advance the 17 Sustainable Development Goals.



FORWARD THINKERS DOERS CHANGERS LEADERS WANTED



FORWARD THINKERS, DOERS, CHANGERS, LEADERS WANTED

Forward Faster was built around the ethos that any company, regardless of size, sector, geography or where it stands on its sustainability journey, can make a difference on the 2030 promise to end poverty, protect the planet and leave no one behind.

Businesses play a pivotal role in ensuring a sustainable future. Bold sustainability commitments not only drive positive impact; they also correlate with increased brand value, attract investors and drive sustainable growth over time.

Shaping company strategy around a set of ambitious and credible targets can catalyze sustainability integration across your company and its leadership, whether through purpose-driven innovation and development, embracing radical transparency as an effective marketing tool, developing longer-term corporate financing strategies or preempting new compliance requirements.

The Forward Faster action areas – gender equality, climate action, living wage, water resilience and finance & investment – were selected because they have the power to accelerate progress across all 17 Sustainable Development Goals and unlock new business opportunities. As the world experiences significant transitions in the natural environment, energy systems, digital connectivity and the future of work, the Forward Faster targets help build more resilient companies while also building a more resilient society and planet.

Forward Faster is here to guide companies on where they can make the biggest, fastest impact for 2030. By taking action now, you can future-proof your business for years to come.



**START WITH THE ACTION THAT MEETS
YOU WHERE YOU ARE TODAY.**



**LEARN MORE AND JOIN FORWARD FASTER AT
ForwardFaster.UNGlobalCompact.org**

THANK YOU TO OUR SUPPORTERS

– General –



– Gender Equality –



– Climate Action –



– Living Wage –



– Water Resilience –



– Finance & Investment –



THE TEN PRINCIPLES OF THE UNITED NATIONS GLOBAL COMPACT



HUMAN RIGHTS

- 1 Businesses should support and respect the protection of internationally proclaimed human rights; and
- 2 make sure that they are not complicit in human rights abuses.



LABOUR

- 3 Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- 4 the elimination of all forms of forced and compulsory labour;
- 5 the effective abolition of child labour; and
- 6 the elimination of discrimination in respect of employment and occupation.



ENVIRONMENT

- 7 Businesses should support a precautionary approach to environmental challenges;
- 8 undertake initiatives to promote greater environmental responsibility; and
- 9 encourage the development and diffusion of environmentally friendly technologies.



ANTI-CORRUPTION

- 10 Businesses should work against corruption in all its forms, including extortion and bribery.

The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

DISCLAIMER

The inclusion of company names and/or examples in this publication is intended strictly for learning purposes and does not constitute an endorsement of the individual companies by the UN Global Compact.

ABOUT THE UN GLOBAL COMPACT

As a special initiative of the United Nations Secretary-General, the **UN Global Compact** is a call to companies worldwide to align their operations and strategies with Ten Principles in the areas of human rights, labour, environment and anti-corruption. Our ambition is to accelerate and scale the global collective impact of business by upholding the Ten Principles and delivering the Sustainable Development Goals through accountable companies and ecosystems that enable change. With more than 20,000 participating companies, 5 Regional Hubs, 62 Country Networks covering 77 countries and 14 Country Managers establishing Networks in 20 other countries, the UN Global Compact is the world's largest corporate sustainability initiative — one Global Compact uniting business for a better world.

For more information, follow [@globalcompact](#) on social media and visit our website at [unglobalcompact.org](#)



United Nations
Global Compact

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