



Business Case
for Sustainable
Development

The Business Case for Sustainable Development

**Making a difference toward
the Johannesburg Summit 2002
and beyond**



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Foreword

The World Business Council for Sustainable Development was launched during the run-up to the 1992 United Nations Summit on Environment and Development in Rio de Janeiro. In the book *Changing Course* we offered then a business view of sustainable development and set out to spread the sustainability concept among business.

Since 1992, we have worked to define the business case for sustainable development. More importantly though, we have set out to demonstrate how we, as business people in cooperation with governments and civil society, can contribute to a sustainable world.

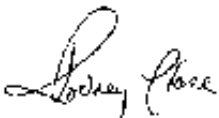
We feel a responsibility, during preparations for the 2002 World Summit on Sustainable Development in Johannesburg to restate our vision of the relationships between responsible companies and the goal of sustainable human progress.

We will also publish, at the time of the summit, a *Work Book* to flesh out and offer examples for the arguments presented here.

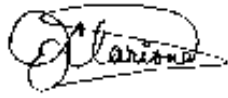
We speak not for business as a whole but for our members. We set out to speak boldly, in an attempt to provoke a thoughtful and positive debate both inside and outside the business community. But we are realists; we know that – given needs and challenges – we have hardly begun the task of creating a sustainable society.

This statement is a call for those in business, civil society, and governments to work together toward that goal.

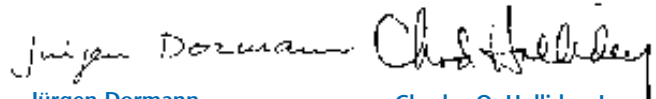
The Executive Committee



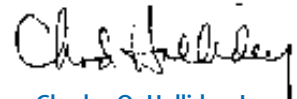
Rodney F. Chase
Deputy Group Chief Executive
BP p.l.c.



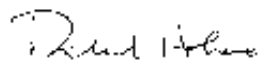
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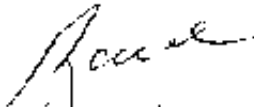
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Chairman of the Board of
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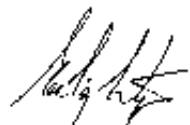
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Chairman and Chief Executive
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Cheltenham, C.B.E.**
Chairman of the Commission on
Environment, International Chamber
of Commerce
Special Adviser to the Chairman
Rio Tinto plc



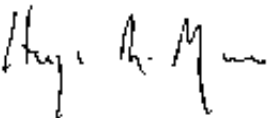
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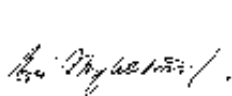
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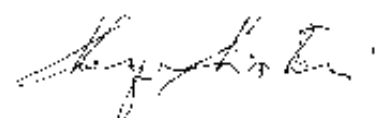
Hugh M. Morgan, A.O.
Chief Executive Officer
WMC Limited



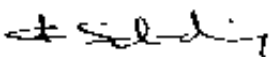
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Chairman of the Board
Norsk Hydro ASA



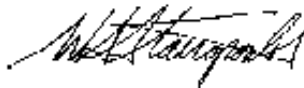
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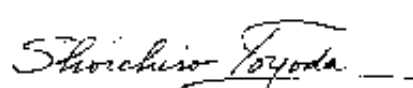
Pasquale Pistorio
President and Chief Executive
Officer
STMicroelectronics



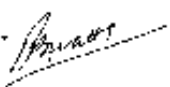
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William Stravopoulos
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The Dow Chemical Company



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Honorary Chairman, Member of the Board
Toyota Motor Corporation



Phil Watts
Chairman of the Committee of
Managing Directors
Royal Dutch/Shell Group of
Companies



Sir Robert Wilson, KCMG
Executive Chairman
Rio Tinto plc

1. THE BUSINESS CASE



*Who can I become?
Can I build my skills and lead a
good and useful life?
Will my dreams come true?*

“ Sustainable development:
forms of progress that meet
the needs of the present
without compromising the
ability of future generations
to meet their needs. ”

The World Business Council for Sustainable Development (WBCSD) comprises some 150 international companies whose leaders believe that the pursuit of sustainable development is good for our enterprises, the planet and its people.

This belief is shared by the WBCSD's Global Network of more than 30 national and regional business councils and partner organizations, involving some 700 business leaders globally. Pursuing a mission of sustainable development can make our firms more competitive, more resilient to shocks, nimbler in a fast-changing world, more unified in purpose, more likely to attract and hold customers and the best employees, and more at ease with regulators, banks, insurers, and financial markets.

We define sustainable development as forms of progress that meet the needs of the present without compromising the ability of future generations to meet their needs. Given the scale of poverty today, the challenge of meeting present needs is urgent. Given the damage our past and present actions may visit upon our descendants, concern for future needs – for environmental, human, social, and other resources – is also compelling.

There are many cases that can be made for sustainable development: moral, ethical, religious and environmental. Many of us as individuals deeply believe in those cases. But being a Business Council, we emphasize the business case.

That case has a financial bottom line. During the five years before August 2001 the Dow Jones Sustainability Index (DJSI) clearly outperformed the Dow Jones Global Index (DJGI). While the DJSI had an annualized return of 15.8 %, the DJGI increased by 12.5 % in that period. The DJSI consists of the top 10 per cent of companies in 68 industry groups in 21 countries seen as leaders in sustainable development.

However, our rationale is not based solely on short-term, financial returns. Companies comprise, are led by, and serve people with vision and values. Companies that do not reflect their people's best vision and values in their actions will wither in the marketplace in the long-term.

The business case is also an entrepreneurial position: it looks to the next point on the business curve – the point at which business can be more competitive by being more sustainability driven. WBCSD companies intend to be at that point first and to stake it out as their value opportunity.

The business case is also an entrepreneurial position: it looks to the next point on the business curve – the point at which business can be more competitive.

2. THE MARKET

Sustainable development is best achieved through open, competitive, rightly framed international markets that honor legitimate comparative advantages. Such markets encourage efficiency and innovation, both necessities for sustainable human progress.

“Markets are human constructs based on human values, laws and norms. They must be built, and they can always be improved.”

Business remains the most potent force for wealth creation. The extent to which that wealth goes toward poverty alleviation depends largely on societal choices. Countries do not have low incidences of poverty because of their welfare programs, but largely because they have created frameworks that encourage business enterprise. These enterprises offer people tools – business opportunities, jobs, wages, investment possibilities, training, and pensions – with which to build secure lives.

Governments that make it hard for business to do business and that try to take the place of business in meeting people’s needs keep their people poor. There is a striking correlation between the national scores on the Index of Economic Freedom and on the Human Development Index: roughly, the more economic freedom, the higher the levels of human development.

Markets are human constructs based on human values, laws and norms. They must be built, and they can always be improved.

Today we witness a virulent debate between those opposed to the so-called global market and those in favor. Yet there is no true global market. There exist only the badly flawed, shaky beginnings of one. Many of those opposed are unwilling to work on improvements. That unwillingness is also shared by those who benefit from the flaws.

Business should contribute and play a role in building a free and equitable international market – a market in which trade is not distorted by subsidies, tariffs, and non-tariff barriers.

Denying poor people and countries access to markets is planet-destroying as well as people-destroying. Some 80 per cent of people live in developing countries and have to live off 20 per cent of the planet’s goods. To survive, much less to thrive, they need more. If they cannot get more, or even the basic necessities, through market access, they will be forced to destroy natural capital to support themselves.

Sustainable development is best achieved through open, competitive, international markets that honor legitimate comparative advantages. Markets encourage efficiency and innovation, both necessities for sustainable human progress.

3. THE RIGHT FRAME

“ If basic framework conditions push us all in the wrong directions, then that is the way society will go. ”

Badly framed markets cannot encourage sustainable progress. In its 1992 report to the Earth Summit, the then Business Council for Sustainable Development called for a steady, predictable, negotiated move toward full-cost pricing of goods and services; the dismantling of perverse subsidies; greater use of market instruments and less of command-and-control regulations; more tax on things to be discouraged, like waste and pollution and less on things to be encouraged, like jobs (in a fiscally neutral setting); and more reflection of environmental resource use in Standard National Accounts.

Other bodies, such as the U.S. President’s Council on Sustainable Development, made similar calls. Yet there has been very little political support for such moves from governments, civil society organizations, or frankly, most of business.

If basic framework conditions push us all in the wrong directions, then that is the way society will go – until extreme, vociferous forces compel a change.

Other conditions for sustainable development include democracy and the accepted rule of law; effective intellectual and physical property rights; reliability of contracts; lack of corruption; equitable trade terms and respect for comparative advantage; ordered competition among businesses; fair and transparent accounting standards; accountability and predictability of government interventions; investment in education and enabling technologies; and reform of taxation so that it funds collective investments rather than penalizes income. There has been progress in many countries in some of these areas.

The World Commission on Environment and Development (1987) listed as pre-conditions for sustainable development access to information, access to decision-making, and access to justice. These are also framework conditions for economic development. These and the other conditions listed above tend to attract investment. Nations simply cannot compete effectively in international markets if they deny any of their people these rights of access based on their sex, race, religion, ethnicity, or culture.

We do not intend to wait for perfect conditions before pursuing more sustainable development. We do, according to our mission statement, intend to work with governments and civil society organizations to “promote the role of eco-efficiency, innovation and corporate social responsibility toward sustainable development.”

Many companies are willing to be held accountable for their actions and are working to be more transparent. They expect governments and civil society organizations also to become more accountable and transparent.

4. ECO-EFFICIENCY

“The main goal of eco-efficiency is to grow economies qualitatively, not quantitatively – to provide more service, function, and value.”

The basic business contribution to sustainable development, one we have worked on for a decade, is eco-efficiency, a term we invented in 1992. The WBCSD defines eco-efficiency as being “achieved by the delivery of competitively priced goods and services that satisfy human needs and bring quality of life, while progressively reducing ecological impacts and resource intensity throughout the life cycle, to a level at least in line with the Earth’s estimated carrying capacity.”

This is a management strategy that combines environmental and economic performance. It enables more efficient production processes and the creation of better products and services while reducing resource use, waste, and pollution along the entire value chain. It creates more value with less impact through de-linking goods and services from the use of nature. It can open up significant business opportunities. As an energy conservation tool, it can be helpful in limiting climate change.

Eco-efficiency helps wealthier countries to grow more qualitatively than quantitatively – providing more service, function, and value, not transforming more materials into energy and waste. Eco-efficiency also helps developing countries to continue to grow quantitatively while saving resources.

Eco-efficiency is a management strategy that creates more value with less impact through de-linking goods and services from the use of nature.

We have identified four aspects of eco-efficiency that make it an indispensable strategic element in today’s knowledge-based economy:

- *De-materialization* – Companies are developing ways of substituting knowledge flows for material flows. Another route to de-materialization is product customization: less waste is created when resources a consumer does not want are not produced.
- *Closing production loops* – The biological designs of nature provide a role model for sustainability. The goal is to work continuously toward closed-loop production systems and zero-waste factories, wherein every output is returned to natural systems as a nutrient or becomes an input for manufacturing another product.
- *Service extension* – We are moving from a supply-driven economy to a demand-driven economy. Companies are rethinking how they can satisfy demand and are developing customized responses to client needs. Consumers are increasingly gaining access to product services by leasing goods, particularly durable goods, rather than buying them outright.
- *Functional extension* – Companies are manufacturing “smarter” products with new and enhanced functionality – and selling services to enhance the products’ functional value.

The WBCSD has developed a framework that can be used to measure and report progress toward eco-efficiency in a consistent manner. Although the framework provides a common set of definitions, principles, and indicators, it is flexible enough to be widely used and interpreted to fit individual needs of companies across the business spectrum.

5. CORPORATE SOCIAL RESPONSIBILITY

After working with stakeholders around the world, the WBCSD defined Corporate Social Responsibility (CSR) as “the commitment of business to contribute to sustainable economic development, working with employees, their families, the local community and society at large to improve their quality of life.” Thus environmental concerns are part of a company’s CSR.

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CSR is a fundamental concept – like liberty or equality – that is always being redefined to serve changing needs and times. The social responsibilities of a food company are different than those of a transport company. Companies’ social responsibilities will be viewed very differently in a decade’s time as society’s expectations change.

Our CSR work offers companies a how rather than a what. We believe that companies should first determine what they really stand for, their vision and values, their “corporate magnetic north.” Then they should integrate corporate social concerns into the business strategy. They should:

- focus on individuals, since CSR reaches out to all stakeholders, but will be judged by its implications for individual employees, managers, and citizens
- determine a corporate legacy by instilling an ethic of education and learning, and by instituting processes to foster this ethic
- put employees first as business’ best assets and ambassadors, and also know their neighbors, both their communities and cultures
- establish a system for keeping CSR debates and dialogues transparent and continuous
- form smart partnerships, not for publicity or cover, but to realize CSR goals

- measure and account for what they do
- report externally; but report in ways that reach all stakeholders, not just those on their mailing list or on the Internet

There remain many questions that must be answered by ongoing debate among all sectors. What are the respective roles of government and the private sector in providing social, educational, and health services? How far along the supply chain does a company’s responsibility extend? How should it adapt to local cultures? How far into the future should a company plan? What is the distinctive corporate contribution to the poverty/sustainable livelihood problem? All of these issues are works in progress. Despite areas for ongoing debate, we remain convinced that, as we advised business in 2000, “a coherent CSR strategy, based on integrity, sound values, and a long-term approach, offers clear business benefits to companies and a positive contribution to the well-being of society.”

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6. LEARNING TO CHANGE

“The new paradigm is: “and also”.”

Movement toward corporate concern for the “triple bottom line” – financial, social, and environmental performance – requires radical change throughout the corporation.

It is not “either or”. The new paradigm is: “and also”. A sustainable business excels on the traditional scorecard of return on financial assets and shareholder and customer value creation. It also embraces community and stakeholder success. It holds its natural and cultural environments to be as precious as its technology portfolio and its employees’ skills.

Several decades of business lessons from “total quality management”, “re-engineering”, “managing uncertainty”, and “six sigma” boil down to managing three critical areas in any business transformation: Purpose and Results (why and what), Principles and Processes (how), and Leadership (who). The three form a dynamic interplay that can lead to unified learning and success or to corporate disconnection and failure.

The goal is unification of vision from shop floor to boardroom. This requires new systems of rewards. It requires hard looks at corporate basics, such as the product portfolio and relations with suppliers and customers. Unified vision is maintained by approaches discussed elsewhere in this document: public reporting of announced goals, accountability, corporate transparency, and stakeholder dialogues.

Sustainable development broadens corporate vision. Concern for stakeholder well-being, reputation enhancement, and environmental care are added to Purpose and Results. Processes start accounting for future costs and externalities in decision models; this stimulates resource efficiency improvements and funding of innovation. Leadership learns to think several moves ahead in terms of social and environmental value while also uncompromisingly focusing on the economic and market realities of today. It empowers innovation and continuous skills development of the people involved. It also seeks new forms of dialogue and partnership with stakeholders.

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7. FROM DIALOGUE TO PARTNERSHIPS

The WBCSD and most of its members have demonstrated in their own work the business value of stakeholder dialogues. Corporate stakeholders range through employees, shareholders, communities, NGOs, consumers, partners, suppliers, governments, and society at large.

Dialogue with these allows us to learn and to spread that learning throughout the company. This learning decreases uncertainty, misunderstanding, risk, and liability; increases public acceptance of corporate activity; and increases predictability of regulators.

Business has much experience with stakeholder dialogue, but still too little with the next step: practical partnerships composed of players in different sectors. Not only do such partnerships combine skills and provide access to constituencies that one partner may not have, but they also enhance the credibility of the results – results that might be less effective and believable if they come from only business, or only civil society, or only government.

Progress toward sustainable development requires many more – and more complex – partnerships. Smart companies are recognizing that the most effective way to leverage change in our interdependent world is through common endeavor with others, and learning from the experience.

We can manage cooperatively what we cannot manage individually. This is the essence of a very old, very powerful idea called community. The whole is more than the sum of its parts.

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8. INFORMING AND PROVIDING CONSUMER CHOICE

“Sustainable development is about ensuring a better quality of life for everyone, now and for generations to come.”

If business believes in a free market where people have choices, business should accept responsibility for informing consumers about the social and environmental effects of those choices.

Since consumers want that information, providing it can build market share and customer loyalty. It can build brands. It benefits the consumer, who is able to shop around and compare products. And it benefits the producers who have the best products and practices.


Sustainable development is about ensuring a better quality of life for everyone, now and for generations to come. For freedom of choice effectively to enhance quality of life while protecting the environment and promoting social equity – consumers need information and price signals to make intelligent decisions.

Experience shows that consumers may not necessarily choose the “greenest” or most socially beneficial option – despite what they indicate on surveys. Consumers want performance, value, safety, and reliability, ahead of environment, social concerns, and aesthetics. The solution is to create the right value/cost ratio, including all information consumers consider relevant to their purchases. Providing all of this information – at the right level of detail – is a challenge, though the Internet and other new communications technologies offer possible ways forward.

Business and other stakeholders can apply the influence of the media and promote sustainability messages and a new vision of the “good life”. But nothing can be achieved if the message is not consistent with an offering of goods and services that deliver the promise.

There is no point in advertising eco-efficient living without the readiness to deliver eco-efficient products and services and push up their market share.

Informed, responsible, and knowledgeable consumer choice can help achieve sustainability through the market via a triple-win: by improving quality of life for consumers, by reducing environmental and social impacts, and by increasing the market share of sustainability minded companies.

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9. INNOVATION

“The only hope for sustainability is to change forms of consumption. To do so, we must innovate.”

Recent history suggests that those living in wealthier countries do not intend to consume and waste less. Given that the other 80 % of the planet's people seek to emulate those consumption habits, the only hope for sustainability is to change *forms* of consumption. To do so, we must innovate.

We must produce much more energy, but with lower carbon intensity; more wood and paper, but from planted forests rather than virgin forests; more food, but not in ways that spread deserts and waste water. Sustainable consumption is not necessarily about consuming less, but consuming differently: consuming efficiently. It is about more quality and knowledge and less quantity and waste.

Human creativity is one resource which is increasing; it must not be misdirected. We need the right framework conditions to guide innovation in eco-efficient directions.

To preserve their freedom to innovate, corporations will have to include in their development processes an evaluation of a broader set of impacts, including the social, environmental, and economic impacts of their innovations, thereby keeping themselves aligned with public expectations.

In the past, firms tended to innovate in black boxes, springing results upon consumers. The world is now too transparent for this to be a viable tactic. Also, many of today's innovations come packed with moral, ethical, environmental, and social controversy, as innovations occur in human, animal, and plant reproduction, the production of food, and the maintenance of health. Such innovations require much discussion.

Business has much to gain from transparency, except in cases where commercial confidentiality must be preserved. Thus innovation will be done in goldfish bowls. It will be stimulated by stakeholder dialogues and new partnerships. It will be best accepted coming from companies that have made their values clear and have a solid reputation for acting upon them.

Recent developments in areas such as waste recycling, nanotechnology, information technology, biotechnology, and alternative energy could contribute markedly to sustainability.

Sustainable solutions are not only about technical innovation; economic, social, and institutional innovation are as important.

Innovation can enable our global economy to depend more on the progress of technology than on the exploitation of nature. Innovation can enable companies to create wealth in ways that reflect the changing concerns and values of our world. In essence, the key test to determine if innovations will meet success in the market must be: “does it really improve overall quality of life?”

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10. REFLECTING THE WORTH OF THE EARTH

The market effectively reflects the financial values of goods and services through pricing mechanisms. But it is not good at pricing many environmental assets and services like a stable climate or a rich biodiversity and forest cover.

“We do not protect what we do not value. Many of nature’s resources and services are currently not monetized.”

We discussed ways to improve this fault in Section 3 under framework conditions. In some countries, governmental interest in establishing framework conditions favoring eco-efficiency and conservation is lower now than it was 10 years ago at the time of the Earth Summit – despite a decade’s evidence of the benefits of efficiency and conservation of energy and resources. Business and civil society groups should do more to encourage our political leaders toward the right market frameworks.

Many major companies, for example, have come to accept the reality of the impacts of climate change. In some countries, voluntary emission limits, offset schemes, and other forms of corporate voluntary activities are proving effective, allowing companies to move beyond or ahead of regulation.

Market solutions should be used as part of the package of tools against environmental degradation. Not only are they among the most powerful tools available, but – properly structured – they can be among the less painful. They can create economic opportunities to offset economic costs. And market-based approaches tap companies’ intellectual wherewithal, experience, and competitive drive.

Some policymakers, with the support of forward thinking companies, are taking action to extend the boundaries of the market and turn part of the environmental commons into tradable commodities. Policies are beginning to reflect the fact that economic strength and environmental stability are mutually dependent rather than mutually exclusive.

We do not protect what we do not value. Many of nature’s resources and services are currently not monetized. Establishing such prices – in ways that do not cut the poor off from crucial resources – could reduce resource waste and pollution.

Proper valuation will help us maintain the diversity of species, habitats, and ecosystems, conserve natural resources, preserve the integrity of natural cycles, and prevent the build-up of toxic substances in the environment.

High levels of waste and emissions are signs of poor technology, low efficiency, and bad management of resources. Governments that do not establish efficient environmental management regimes – and the more modern, eco-efficient, and competitive technology encouraged by such regimes – are assuring lack of national competitiveness.

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11. MAKING MARKETS WORK FOR ALL

Poverty is one of the single largest barriers to sustainability.

Poor people are forced to live from day to day to survive. Lacking access to education, safe housing, transport, clean water, sanitation, healthcare, and transport, the 2.8 billion people struggling to live on less than two dollars a day also lack access to property rights, capital and market opportunities. By 2025, we expect a further two billion people to be added to our planet's population; most of these births will occur in the least developed countries.

Recent history teaches two lessons. First, the developing world will accept no limitations on its perceived needs to turn environmental resources into economic growth. The industrial countries have not provided a role model in this form of development. Second, overseas development assistance is unlikely to increase.

“The business case for poverty reduction is straightforward. Business cannot succeed in societies that fail.”

Thus both the social and environmental health of the planet depends on allowing developing countries full access to international markets, in hopes that they can accelerate toward more eco-efficient economies. Only well-constructed markets can offer billions the opportunities they need to move out of poverty. Aid cannot do it alone; welfare cannot do it alone (though both are crucial). Governments cannot do it alone. But they can, and should, establish the structures that allow for this vast movement.

Studies suggest that overall economic growth benefits the poor. Those opposed to markets and trade thus work against the poor. But the fact that a ‘trickle-down effect’ is so hard to prove demonstrates that the effect is too weak to do the massive job required. Thus business should design new approaches to demonstrate the power of the market to decrease poverty.

Companies need to design and implement ways for markets to bridge the “affordability gap,” reaching people in areas where ordinary business models do not work. There will be rewards for companies that creatively step up to this challenge, as unmet basic needs represent market opportunities for those who can deploy the capital and manage the costs to provide solutions at prices the poor can afford. Such market opportunities in poverty-stricken regions include healthcare, water, housing, nutrition, electricity, education, home appliances, and sanitation.

Making the market work for everyone involves two basic measures: enabling access to effective markets and spreading consumer purchasing power. These two measures, representative of supply and demand, go hand in hand.

Business is becoming more interested in working to develop partnerships with governments and civil society to demonstrate that markets can help people toward sustainable livelihoods. We need to blend the innovation and prosperity that markets make possible, the security and framework conditions governments provide, and the ethical standards civil society insists upon. In poorer regions, business needs to provide appropriately priced products that meet basic needs. This may mean a company adjusting its investment

strategies – recouping its return on investment via capital efficiency and high volume sales rather than by trying to achieve high margin returns on low volume products and services.

The business case for poverty reduction is straightforward. Business cannot succeed in societies that fail. Poverty wastes human resources – the ability of the poor to contribute to societal development, theirs and others – and undermines market potential – the potential for the poor to purchase goods and services.

Smart companies, applying sound business thinking, are already beginning to see the benefits of pursuing poverty reduction. The potential for market expansion, discernible to merchants who see the advantages of dealing with the world's four billion poor, indicates that the best is yet to come.

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About the WBCSD

The World Business Council for Sustainable Development (WBCSD) is a coalition of 150 international companies united by a shared commitment to sustainable development via the three pillars of economic growth, environmental protection and social equity. Our members are drawn from more than 30 countries and 20 major industrial sectors. We also benefit from a Global Network of 30 national and regional business councils and partner organizations involving some 700 business leaders globally.

Our mission

To provide business leadership as a catalyst for change toward sustainable development, and to promote the role of eco-efficiency, innovation and corporate social responsibility.

Our aims

Our objectives and strategic directions, based on this dedication, include:

Business leadership – to be the leading business advocate on issues connected with sustainable development.

Policy development – to participate in policy development in order to create a framework that allows business to contribute effectively to sustainable development.

Best practice – to demonstrate business progress in environmental and resource management and corporate social responsibility and to share leading edge practices among our members.

Global outreach – to contribute to a sustainable future for developing nations and nations in transition.

Follow-up

Before the 2002 World Summit on Sustainable Development, the WBCSD will publish:

MarketScape: facts and trends, a succinct collection of the statistics behind the trends that will drive global business for decades to come. This publication is produced by the World Resources Institute, Washington, DC, with the support of the United Nations Environment Program;

The Business Case for Sustainable Development: a Work Book, why smart companies pursue sustainable development and how they go about it: a major review of progress and challenges.

Disclaimer

This report is released in the name of the WBCSD. Like other WBCSD reports, it is the result of a collaborative effort by members of the secretariat and executives from several member companies. Drafts were reviewed by a wide range of members, so ensuring that the document broadly represents the majority view of the WBCSD membership. It does not mean, however, that every member company agrees with every word.

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