Just Transition Assessment 2021

Are high-emitting companies putting people at the heart of decarbonisation?

World Benchmarking Alliance

Contents

WBA is benchmarking 2,000 companies across seven systems transformations. We embed the 'leave no one behind' principle and place people at the heart of our decarbonisation and energy, food, finance, urban, digital and nature transformation benchmarks, by including universal and transformation-specific social indicators in the company assessments.

Just transition in the decarbonisation and energy transformation

WBA's decarbonisation and energy transformation assesses 450 companies, measuring their progress against the Paris Agreement and the related sustainable development goals (SDGs). These companies are assessed using the Assessing low-Carbon Transition or 'ACT' methodologies, with results already being used to generate the WBA Climate and Energy Benchmark.

Social transformation sits at the heart of the WBA model and our social transformation framework was published in January 2021. With this framework, WBA has committed to integrating social criteria into all our benchmarks, to ensure companies are driving transformations in ways that leave no one behind. For the decarbonisation and energy transformation, these social criteria are based on the core social indicators applicable to all 2,000 companies covered in WBA's benchmarks, as well as our just transition indicators developed in 2021. A 'just transition' envisions resilient and thriving workers and communities carrying out green and decent jobs, while limiting global temperature increase to 1.5°C in line with the Paris Agreement.

Just transition pilot insights 2021

In 2021, next to assessing the decarbonisation performance of 180 companies in the oil and gas, electric utilities and automotive manufacturing sectors using the ACT methodologies, WBA has piloted 'just transition assessments'. These assessments are the first of their kind: publicly available and free assessments of, and insights into, the contributions of globally influential companies from high-emitting sectors to a just transition. We present the findings of the assessments in this report.

We have used WBA's core social indicators to assess companies on their respect for human rights, providing and promoting decent work, and acting ethically. In tandem, we have used our new set of just transition indicators to assess companies' social dialogue and stakeholder engagement, and their planning and execution of fundamental contributions to a just transition. Our just transition methodology provides a roadmap of the foundational steps companies should take to contribute to a low-carbon transformation that leaves no one behind.

In this report, we present five key thematic findings showing how these 180 companies can increase their ambition and action towards a just transition. We also present a deep dive into the findings by sector, and just transition case studies and good practice examples to highlight areas where companies are stepping up and how their peers can follow. As this is a set of pilot assessments, rather than a ranking, we present the companies' results in tables in the Annexes to this report and in an online data file that is free and publicly available.

Our findings show that overall, only a minority of companies are engaged with a 'just' transition, if they are undertaking a low-carbon transition at all. The topic requires urgent attention from companies and policymakers. Without concerted effort to bring people along as part of the decarbonisation transformation, it isn't just workers and local communities that will suffer and be left behind; the entire transformation is at risk of being undermined by civil unrest among workers and communities whose livelihoods are threatened.

Our next steps section explains how we will integrate just transition and social assessments to provide fully combined Climate and Energy Benchmark rankings from 2022. This means users will be able to see a holistic assessment and ranking of how high-emitting companies are contributing to a just and equitable decarbonisation transformation.
We extend our thanks to all those who participated in our multistakeholder consultations to develop the just transition methodology in Q2 and Q3 2021 and to our Just Transition Advisory Group.

A just decarbonisation and energy transformation

A 'just transition' envisions resilient and thriving workers and communities carrying out green and decent jobs, while limiting the global temperature increase to 1.5°C above pre-industrial levels in line with the Paris Agreement. But if the COVID-19 pandemic has taught us anything, it is that we still have much work to do to realise such a world. The COVID-19 pandemic created unprecedented and unpredicted economic shock for people, sectors and regions the world over. It has consistently been observed that the crisis has heightened inequalities, pushing the most vulnerable populations back into poverty and reversing progress made in gender equality. As governments, industries and individual businesses clamoured to minimize the risk to their operations, finances and people, the cracks in our systems surfaced and the challenges of working cooperatively in a global disaster were tested. Now, as we head towards the biggest threat facing the global economy – climate change – how do we avoid repeating the mistakes we made during the COVID-19 crisis and ensure that the vital transition to a low-carbon economy leaves no one behind?

The transition to a green economy will look different for each industry. However, the fundamentals of a just transition transcend individual industries. At its foundation, a just transition can only be realised through social dialogue. At an industry and enterprise level, this must include meaningful negotiation between, at a minimum, employers and their workers, unions or representatives. This is because the global transition to a well-functioning low-carbon economy can only be socially just if the people at the heart of the current carbon-intensive systems are identified and engaged as agents of change. A successful transformation means rapidly phasing out fossil fuels from high-emitting sectors, while creating new industries, new skills and new jobs through investment. All actors in the ecosystem need to be onboard to make the transition a success. Governments, for example, need to establish an enabling policy environment, incentivise positive practices and support green infrastructure. Companies must play a crucial role as well: they must anticipate potential job changes and losses and support their workers in developing the skills needed to transition successfully into future jobs in green industries, contribute to social security systems that are fit for purpose in this dynamic environment, and support governments through lobbying and advocacy efforts.

Currently there is no public accountability mechanism for how the private sector is performing in this area. This is why WBA has developed the just transition methodology – to provide a publicly available and free scoring system that gives insight into the contributions of globally influential companies, from high-emitting sectors, towards a low-carbon transition that leaves no one behind. Our just transition methodology provides a roadmap of the foundational steps companies should take to contribute to a low-carbon transformation that leaves no one behind. The assessments are designed to enable companies to learn and to provide investors, civil society and policymakers with the insights they need to take action.

Just transition assessments 2021

WBA's pilot 'just transition assessments' cover 180 companies across three sectors: 100 oil and gas companies, 50 electric utilities and 30 automotive manufacturers. These assessments look at the social elements of the companies' transition to a low-carbon future. They are based on the companies' publicly available disclosures, which are assessed against our core social indicators (CSIs) and our new just transition indicators (JTIs). The CSIs form the basis for assessing companies within WBA's social transformation framework. The JTIs were developed as part of WBA's 2021 just transition methodology and are unique to the decarbonisation and energy transformation, but they remain sector agnostic. This means they are designed for a range of industries that must play a role in the transformation (from oil and gas to transport and real estate). They assess the 'just' aspect of the transition to a low-carbon economy and have been shaped through multistakeholder consultation.

The JTIs represent the expectations stakeholders have on how companies should contribute to a just transition, as well as an assessment of where companies currently are on the path to meeting those expectations. They also present a roadmap for a successful transition: Indicators one and two establish the company's plan; three and four demonstrate measures to take forward this plan through action; and five and six support and influence the shift to a just, societal transformation, together with governments. It is important to note that for the 2021 assessments, companies' ACT results did not directly feed into the just transition indicator assessments. However, it is our ambition to have a fully combined assessment with ACT, just transition and core social indicators and scores forming one Climate and Energy Benchmark ranking from 2022 onwards (see 'next steps'). This tripartite assessment will allow for a systemic view of how companies perform across relevant topics. By considering social and environmental issues together, the assessments will shine a light on the interlinkages, similarities and differences when it comes to the private sector's role.

These assessments can become a unique and critical accountability mechanism, as companies accelerate action and transition their businesses to be fit for the future. This report sets out our key findings from the 2021 pilot assessments, along with sector-specific insights, case studies and good practice examples. In addition, we have published the detailed scores of all companies, on both the CSIs and JTIs, on our website. An overview of how each company has scored against both sets of indicators can be found in Annex 1. We invite you to explore and use the results and reach out to us to find out more about how you can help advance a just transition to a low-carbon future.

FIGURE 1 OVERVIEW OF THE ACT, JUST TRANSITION AND CORE SOCIAL METHODOLOGIES

Social: responsible business and people at the heart

Core social indicators

- Fundamentals of responsible business conduct for SDG transformations
- Applied to all WBA SDG2000 companies
- 18 indicators
- Scored out of 20

Just transition: to leave no one behind in decarbonisation

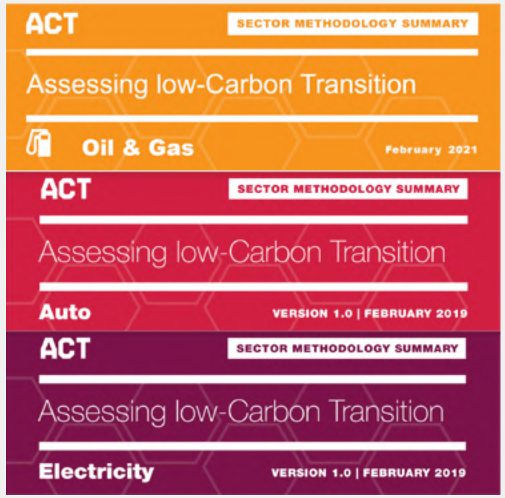
Specific measurement areas

1. Social dialogue and stakeholder engagement
2. Planning for a just transition
3. Green and decent job creation
4. Retaining and re-and/or up-skilling
5. Social protection and social impact management
6. Advocacy for policies and regulation supporting a just transition

Just transition indicators

- Sector-agnostic fundamentals of just transition for high-emitting sectors
- Build on Core Social Indicators
- Designed to build on ACT indicators
- 6 indicators, with 4 requirements each
- Scored out of 16

Low-carbon transition: decarbonising in line with the Paris Agreement



Assessing low-Carbon Transition (ACT) methodology

- Sector-specific assessments for high-emitting sectors
- Scored on performance, narrative and trend
- Assessments from 2019-2021 in Automotive Manufacturing, Electric Utilities and Oil and Gas sectors
- By WBA and CDP with ADEME
- Rankings already published online

WBA's assessments of 180 companies on the just transition indicators provides us, for the first time, with clear insight into how companies are managing the universal challenge of eliminating carbon emissions in a way that leaves no one behind. Our assessments have revealed a systemic lack of disclosure on how companies identify, prepare for and mitigate the social impacts of their low-carbon transition strategies. Our findings uncover a current absence of a holistic approach to decarbonisation planning, where emissions reduction is considered hand in hand with respect for human and labour rights to ensure a just and equitable low-carbon transition.

The cohort of companies assessed has an estimated collective revenue of over USD 7.5 billion and directly employs more than 11.5 million people[1]. However, there are millions more that are affected by their business operations, including local communities, suppliers, workers in the supply chain and consumers. Lack of action by companies could arguably risk the success of the entire low-carbon transition and could lead to increased inequality, mass unemployment and civil unrest. However, concerted and urgent effort from companies that puts people at the heart of their transition plans, will see us on the right trajectory to a green and just future.

Key finding 1: Vast majority of high-emitting companies fail to demonstrate efforts towards a just transition

A 'just transition' envisions resilient and thriving workers and communities, existing within the 1.5°C boundaries set out globally in the Paris Agreement. WBA's first assessments of company contribution to a just transition show a striking and systemic lack of action by companies to identify, prepare for and mitigate the social impacts of their low-carbon strategies. Only nine of the 180 companies assessed score above 50% on their current performance across our six just transition indicators. This is placing a workforce of over 11 million people at risk.

Companies' performance against our just transition indicators is currently weak, with the average (mean) score for all companies at 2.7 out of a possible score of 16. Of the 180 companies assessed, only 5% receive more than the mid-level score of 8. The vast majority of companies (84%) score 4 points or less, and 32 of those companies score 0 on all just transition fundamentals. British energy firm SSE achieves the highest score with 14 points.

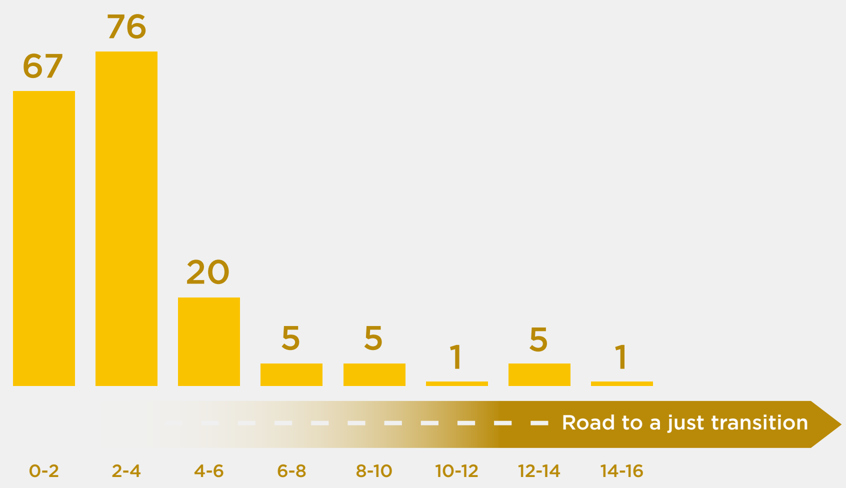
The just transition indicators present a roadmap, where the first step comprises indicator one: Fundamentals of social dialogue and stakeholder engagement in a just transition, and indicator two: Fundamentals of just transition planning. Companies collectively obtain only 11% of the available points for these two indicators. Further, only two companies – SSE and bp – meet all the fundamentals of just transition planning, and only SSE fully meets all the fundamentals of this first step in the roadmap. Having these fundamentals in place is an essential step that allows companies to progress further, which is evident in SSE's overall high score in the assessments.

The second step on the roadmap comprises indicator three: Fundamentals of creating and providing or supporting access to green and decent jobs for an inclusive and balanced workforce, and indicator four: Fundamentals of retaining and reskilling or upskilling workers for an inclusive, balanced workforce. Companies perform significantly higher in these two fundamentals, achieving 41% of the available points. However only two companies – ENGIE and Électricité de France (EDF) – meet all the fundamental requirements of this step in the roadmap.

The third step on the roadmap comprises indicator five: Fundamentals of social protection and social impact management for a just transition, and indicator six: Fundamentals of advocacy for policies and regulation on green and decent job creation; employee retention, education and reskilling, and social protection supporting a just transition. This is the step in the roadmap where companies score the lowest, collectively obtaining only 6% of the available points. No company meets all the fundamentals of this step in the roadmap.

The scores suggest that while companies are taking some action relevant to the just transition, and are reporting on their basic human-resource focused initiatives (such as job creation and training) and community support, most are still lacking the insight to connect their environmental and social risks. Connecting these risks is vital to ensure that companies invest in a systematic shift to net zero that also supports affected stakeholders throughout their value chain.

FIGURE 2 NUMBER OF COMPANIES PER SCORE BAND



Key finding 2: People most at risk are being left out of decisions that affect their future

The voices and needs of workers, communities and the most vulnerable are being excluded from decisions that will have a disproportionate impact on their livelihoods. Just transition planning is only effective when informed by negotiation through social dialogue, stakeholder engagement and social impact mitigation. Companies' performance on these actions and processes is shockingly low. Only two of the 180 companies assessed meet all the fundamental requirements of just transition planning. Only 15 companies include the voices of those who will be most impacted in their plans.

Guidance on just transition planning highlights that companies must engage in social dialogue and consult with relevant stakeholders (such as workers, their unions or representatives, governments, impacted communities and civil society organisations) to share knowledge and negotiate a strategic direction that ensures a 'just' low-carbon transition.[2] However, only seven companies receive all the points available to meet the fundamentals of social dialogue and stakeholder engagement in a just transition.

Our assessments found that:

- 35% of companies have a broad public commitment to engage in social dialogue with workers and their unions, or alternative representatives;
- 11% disclose the categories of stakeholders that they engage specifically on their transition activities;
- 12% disclose the steps taken to engage with identified stakeholder groups as part of their just transition; and
- 6% are able to demonstrate that they are engaging in social dialogue and meaningful engagement with affected stakeholders on all aspects of a just transition.

Social dialogue and meaningful engagement with affected stakeholders on all aspects of a just transition means covering the following aspects in the discussion: "just transition planning; creating and providing or supporting access to green and decent jobs for an inclusive and balanced workforce; retaining and re- and/or up-skilling workers for an inclusive, balanced workforce; social protection and social impact management; and lobbying for policies and regulation supporting a just transition."[3]

"Just transition plans are a first step to generate the confidence that people need for backing structural change. These plans need to be constructed through social dialogue (...) with workers and their unions at the industry and enterprise level."[4]

There are four fundamentals of just transition planning to mitigate risk. These are grounded in social dialogue and require publishing time-bound targets. However, we have identified a major lack of such planning among the 180 companies assessed. Notably, 86% of companies fail to demonstrate any of the fundamentals of just transition planning, suggesting that a just transition is not yet part of most corporate thinking.

FIGURE 3 JUST 2/180 COMPANIES MEET ALL FOUR ELEMENTS OF JUST TRANSITION PLANNING

At the company level, a just transition plan must set out concrete, time-bound and measurable targets to reduce carbon emissions, while considering the risk this will impose on workers and communities, identifying options and resources to manage these risks and setting out a strategy for long-term resilience.[5] But even companies that do show a willingness to act, appear to lack the capacity, knowledge or pressure to take strategic action.

Only 8% of companies show how they develop their plans through social dialogue and stakeholder engagement. This could be linked to the very low number (<7%) of companies setting time-bound targets to mitigate the social impacts of the just transition on workers, affected communities and its business relationships. Without these voices, companies will fail to understand the risks the transition poses to people and the urgency of the problem. In the absence of time-bound targets, there is a big risk that people will be left behind and the transition will not succeed.

Key finding 3: Companies must commit to reskilling workers or risk a stranded workforce

Workers are fundamental in driving and implementing the transition of their sectors. For workers to be effective and well-equipped agents of change towards a sustainable future, companies must ensure they have access to green and decent jobs. These jobs must support a balanced and inclusive workforce and be enabled through skills development and training. Only 23% of the 180 companies assessed have a public commitment to reskill or upskill workers displaced by the low-carbon transition. Companies need to act now to reimagine and reshape their workforce for a low-carbon economy, or risk a stranded workforce which would have momentous impact on supply chains and energy access.

A successful and just transition to a low-carbon economy must ensure that workers and communities have access to decent jobs and the skills to carry out those jobs. Decent jobs involve secure, safe and healthy work environments, where people are fairly compensated, given adequate respite from work and have a meaningful say in decision-making. This requires eliminating discrimination and barriers to equal treatment, and allowing people to pursue the opportunities and choices they value.[6] To realise this ambition as we collectively phase out or redesign high-carbon industries and activities, conscious action must be taken to identify jobs that are at risk of disappearing and to ensure that an equal number of new jobs are created. If this doesn't happen, the inevitable outcome - with a growing global population - is mass unemployment.

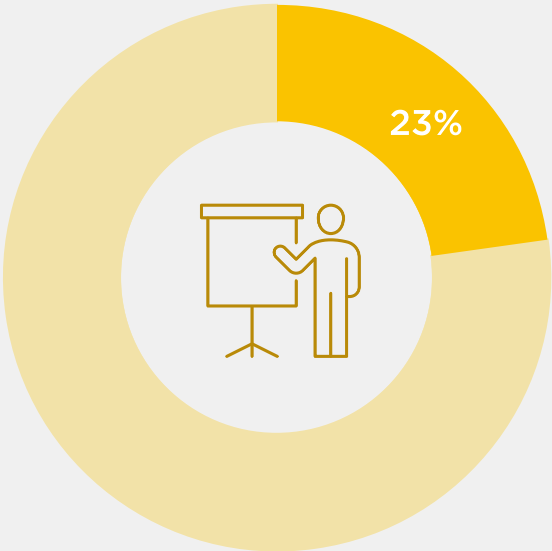
This means that workers who are currently employed in high-emitting sectors, must be identified and equipped with the skills needed to take up new, green jobs. This involves understanding what those skills are, which workers need them and how they can be effectively educated in these skills. To ensure future jobs are decent and equally available to all, companies must do more to guarantee that a respect for workers' rights and equal opportunities are embedded into their current and future way of working.

With regard to job creation, over half of the 180 companies assessed (59%) demonstrate the measures they take to provide or support access to green and decent jobs for workers and people living in the communities in which they operate. This shows that companies have the skills and capacity to take action towards job creation. Further, the majority of companies (73%) demonstrate they take measures to ensure that the jobs at their company embed equality of opportunity for women and other vulnerable groups. However, only 26% were found to have made a public commitment to provide or support access to green and decent jobs as part of their low-carbon transition strategy. And only 6% were found to be assessing and disclosing the risks and impacts of employment dislocation linked to their low-carbon transition.

With regard to reskilling, 67% of the companies demonstrate they take measures to provide skills training or education opportunities to their workers and affected stakeholders, and 67% demonstrate they take measures to ensure that training opportunities embed equality of opportunity for women and other vulnerable groups. However, only 23% of companies have a public commitment to reskill workers displaced by the transition to a low-carbon economy. Only three companies – Électricité de France (EDF), ENGIE and Iberdrola – disclose a process for identifying skills gaps for workers and affected stakeholders in the context of the low-carbon transition by engaging with unions (or equivalent worker bodies) and communities.

It is evident that companies lack understanding of skills gaps and employment dislocation in relation to the low-carbon transition, and lack commitment to create green jobs and develop the skills of displaced workers and stakeholders to take up those jobs. This suggests the true scale of the problem is still largely unknown and a stranded workforce is a likely outcome of the current low-carbon transition, unless companies take swift and concerted action.

FIGURE 4 COMPANIES PUBLICLY COMMITTING TO RESKILL OR UPSKILL DISPLACED WORKERS



Key finding 4: Businesses still not using their influence to protect people, manage social impacts and advocate for a just transition

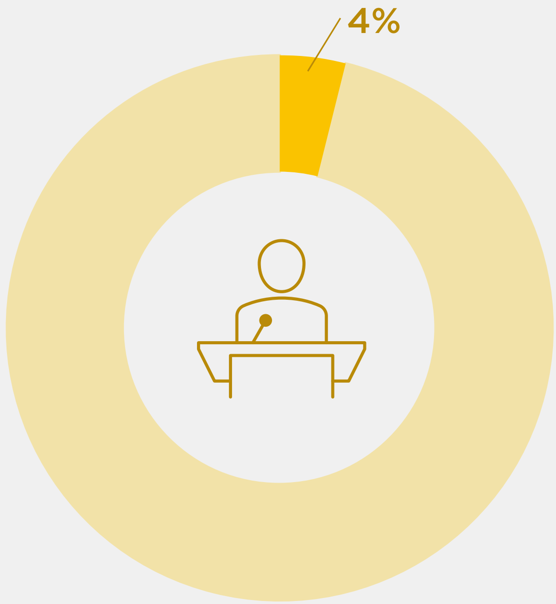
Accountability for ensuring a just and equitable transition does not lie only with the private sector. But companies hold huge influence over the world's ability to transition to a low-carbon economy. They play a key role in contributing to social protection and have the responsibility to mitigate and manage their social impacts. Through lobbying, companies can either advocate for or undermine the potential of policies and regulations. Despite this, only 11 of the 180 companies assessed demonstrate how they contribute to addressing the impact of the low-carbon transition on workers' social protection, and just seven companies show that they advocate for policies and regulations for a just transition.

Social protection systems are vital, to provide basic support to people during periods of predictable breaks (e.g. retirement) and unpredictable breaks (e.g. poor health, redundancy or a global pandemic) from the labour market. Governments have a responsibility to set up these systems for their citizens. However, in many countries these systems are grossly inadequate or are unavailable to certain, often vulnerable, groups such as migrants and people working in the informal economy. Collaboration between the private sector and governments is crucial in ensuring that sufficient social security is available to effectively minimise any potential loss resulting from the low-carbon transition. National systems for social protection typically rely on companies contributing financially during times of employment stability. Companies must therefore continue supporting social protection systems in the countries in which they operate, by paying fair taxes and contributing towards funds and insurances, as well as providing additional benefit packages to ensure that impacted stakeholders can effectively navigate through the low-carbon transition, where national systems are inadequate.

Not a single company in our assessment was found to meet all four fundamentals of social protection and social impact management for a just transition. Only four companies – Enel, Eni, Iberdrola and SSE – meet three of the four fundamentals, but fail in different areas. This shows that companies are capable of meeting all four fundamentals of social protection, but are not as yet taking a comprehensive approach.

Only six companies (3%) meet the first of the four fundamentals of social protection and social impact management for a just transition. This requires companies to disclose their contribution to existing social protection systems for workers and affected stakeholders and have an expectation that their business relationships (e.g. suppliers) also contribute to social protection for their workers and affected stakeholders. This is also reliant upon a company meeting core social indicator (CSI) 16 – responsible tax fundamentals – which requires companies to have a public global tax approach and disclose its corporate income tax payments on a country-by-country basis. While many of the assessed companies do disclose some information about their provision of social protection for workers and communities, such as support for national systems or additional benefits or funds, a massive 161 companies fail to meet CSI 16 and few have expectations on their business relationships' contributions to social protection, especially for affected stakeholders. This is why the overall score for this indicator is so low.

FIGURE 5 ONLY 4% OF COMPANIES DEMONSTRATE ADVOCACY FOR JUST TRANSITION POLICIES AND REGULATIONS



As few as six companies (3%) disclose their process for identifying the impacts of the low-carbon transition on the social protection of workers and affected stakeholders. Companies need to conduct social impact assessments to understand if the benefits that workers and communities are entitled to receive in order to mitigate the harms of the transition are sufficient. Otherwise they will fail to close the benefit gaps created under the transition.

Companies are also expected to advocate for and avoid undermining policies and regulations that support a just transition. However, our assessments found that:

- Only 13% of companies disclose a process for understanding the alignment of their lobbying activities with a just transition;
- Not a single company (0%) discloses its lobbying activities that do not align with policies and regulations that support a just transition;
- Ten companies (6%) disclose an action plan to address this misalignment; and
- Seven companies (4%) demonstrate advocacy for just transition policies and regulations that enable the generation of green and decent jobs and the retention, education and reskilling of workers or the social protection of workers and affected stakeholders at the local, national, or international level (either directly or through trade associations or employers' organisations).

Some stakeholders have given us feedback that a just transition is the responsibility of governments. Indeed, companies cannot enable a just transition alone, which is why just transition indicators 5 and 6 assess how companies contribute to the fabric of social protection, manage their impacts and advocate for or against policies and regulations. Companies can leverage their influence to assume their position as responsible actors in the ecosystem of stakeholders that enable a just transition. Companies do have a direct responsibility to enable a just transition, underpinned by their responsibility to respect human rights as established in the UN Guiding Principles (see next finding).

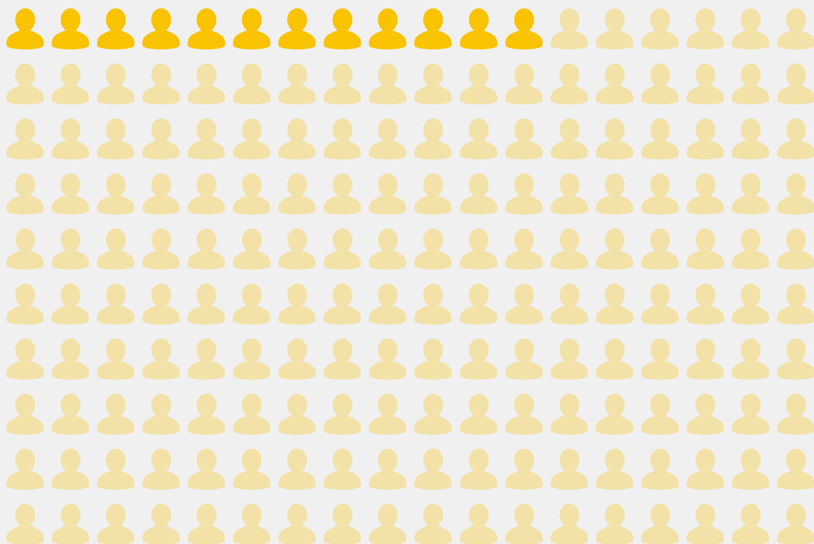
Key finding 5: A just transition needs to be underpinned by companies' respect for human rights

Though the energy transition has the potential to be globally transformative, it still comes with many risks. Companies must take rapid steps to become aware of the human rights risks in their operations and supply chain and act to mitigate these. Beyond the 11.5 million people directly employed by the 180 high-emitting companies assessed, millions are likely to be affected through the operations and supply chains of these companies. Our assessments highlight a gap between corporate commitments to respect human rights and the actual processes companies have in place to ensure this in practice. 24% of the companies score zero on all human rights indicators and only 12 companies demonstrate the basics of identifying and managing human rights risks.

The UN Guiding Principles on Business and Human Rights (UNGPs) establish how companies should address the human rights impacts of decarbonisation. Companies signal their intent by committing to respect human rights in their operations and expecting the same from their business partners. They should further undertake human rights due diligence to understand and avoid or address the potential negative impacts of their activities on people and communities.

In addition to assessing the 180 companies on the just transition indicators (JTIs), we also assessed them on their respect for human rights as set out in the UNGPs in the core social indicators (CSIs). When comparing the JTI results with the human rights CSI results, we found almost no correlation between a company's relative performance on human rights and a just transition. This lack of a correlation suggests that many companies still consider and address the social risks and plans for a low-carbon transition independently from human rights issues,

FIGURE 6 **ONLY 12/180 COMPANIES DEMONSTRATED THE BASICS OF HUMAN RIGHTS DUE DILIGENCE**



even though these are increasingly recognised as interconnected. This interconnectivity is crucial to uphold the central promise of the SDGs to leave no one behind.

CSIs 1 – 8 assess whether companies are meeting the fundamental expectations for respecting human rights. Our assessments found that 58% of the 180 companies commit to respect human rights, with 26% disclosing commitments to respect fundamental labour rights in their operations and expecting the same from business partners. Similarly, 70% of companies demonstrate they have grievance mechanisms in place for workers and 61% for external individuals and communities.

Nevertheless, overall company performance in relation to the human rights indicators is poor. 24% of companies score 0 on all indicators as they fail to demonstrate that they have in place any of the fundamentals necessary to respect human rights, such as policy commitments, a human rights due diligence process and grievance mechanisms, and the vast majority still have considerable room for improvement.[7] While over half the companies have committed to respecting human rights, only 12 out of the 180 companies demonstrate having a due dilligence process that includes the identification, assessment and integration of salient human rights risks. 136 of the companies do not demonstrate having any of these processes in place.

This poor performance on human rights indicators is alarming, especially if we want to ensure a just transition. Actions to tackle climate change can have significant human rights implications. For example, the extraction of minerals to manufacture batteries and solar panels has been associated with negative impacts on workers and communities, including child labour. To ensure a just transition, companies should consider their impacts on workers in their operations and value chains and take urgent steps to develop and carry out human rights due diligence so that the transition to a climate-resilient and low-carbon economy does not cause hardship for workers and their communities.

By integrating existing international business and human rights standards, such as the UNGPs, in their policy commitments and business operations, companies can tackle adverse human rights implications associated with just transition processes. Doing so may also allow companies that previously failed to respect the rights of affected stakeholders to strengthen human rights protection as part of their transition process.

Why do we need a just transition in the high-emitting sectors?

To transition in a just and equitable way, carbon-intensive companies need to mitigate the social impacts of the transition, such as job losses, community upheaval and loss of social protection, on workers and communities. They also need to report and act transparently. A well-managed low-carbon transition will "prevent the immense human and economic costs of climate disruption and (...) generate net new jobs and reduce inequality."[8] If not managed well, the transition could be stalled, or result in both stranded assets and stranded workers and communities, which also represent a systemic risk for companies and investors.[9] Our methodology presents more detail on the need for a just transition.

Are high-emitting companies contributing to a just transition?

Our results show that many high-emitting companies have not yet begun their journey towards contributing to a just transition. The results (free and publicly available in the excel sheet on our just transition page) comprise the core social and just transition indicator scores for each of the 180 companies assessed. In the next sections, we present a summary of our findings for the core social indicators for the 180 companies and, following that, the results per sector for the just transition indicators. We highlight some case studies and good practice examples that can guide the way for companies yet to begin the journey.

Core social findings

The core social indicators assess the fundamentals of what all companies are expected to do to enable a social transformation that puts people at the heart of business contribution to the SDGs, by respecting human rights, providing and promoting decent work, and acting ethically. Companies that fail to meet the requirements in the core social indicators are unable to demonstrate sufficient commitment to responsible business conduct and a social transformation that leaves no one behind.

As detailed in key finding 5, a just transition must be underpinned by companies' fundamental responsibility to respect human rights. Our results show an overall lack of commitment to respect human rights as well as a lack of appropriate due diligence to identify and manage human rights risks and impacts throughout their operations and business relationships, as outlined in the UNGPs. Our research indicates that only 23 out of the 180 companies assessed meet the requirements for assessing their human rights risks and impacts, whilst 24 companies meet the indicator on integrating and acting on human rights risks and impacts.

To contribute to creating decent jobs in the low-carbon transition, companies must provide and promote decent work through healthy and safe workplaces, paying a living wage, empowering workers and achieving diversity, including through gender equality. A majority of the companies commit and take action on health and safety, but only 14 out of the 180 companies meet or partially meet the requirements of the indicator on providing and supporting a living wage. Companies should refer to the detailed guidance in our social transformation framework to understand how to meet these indicators.

Acting ethically, through paying fair taxes and lobbying responsibly, enables companies to support the provision of social protection and advocate more broadly for a just transition. Core social indicator 16 on responsible tax fundamentals is therefore linked to our just transition indicator on social protection; however, a worrying 161 companies out of 180 do not fully meet this indicator. Similarly, only two companies fully meet the indicator on responsible lobbying and political engagement. To exert their influence and contribute to policies and security systems that support a just transition, companies need to strengthen their tax and lobbying practices in line with international expectations.

The next sections present a deep dive into the findings by sector, and just transition case studies and good practice examples to highlight areas where companies are stepping up and how their peers can follow.

Oil and gas

Just transition findings for the oil and gas sector

Our assessments show that the 100 oil and gas companies assessed still have a way to go to ensure their decarbonisation journey is just and equitable. We identified some companies that show good practices. These include bp and ENGIE, which are the highest scoring companies with oil and gas activities – both with 12 points out of 16 – on the just transition indicators. In our case study of bp, we have highlighted several areas of just transition good practices that others can follow. The company next in line for their just transition performance is Eni, with 9.5 points out of 16. However, 19 out of the 100 companies receive 0 points and the average (mean) score for the oil and gas companies on the just transition indicators is just 2.3 out of 16.

Case study: bp

bp is the only oil and gas company assessed that illustrates a just transition plan that respects and promotes the fundamental rights of affected stakeholders. bp discloses measurable targets for mitigating social impacts on workers, communities and other affected stakeholders and demonstrates strong engagement with stakeholders on the social aspects of its low-carbon transition. In fact, bp engages with employees, investors and shareholders, customers, governments and regulators, supply chain partners and society through a variety of platforms and mechanisms.[10] It has several employee-led forums and business resource groups and aims to build constructive relationships with labour unions formally representing some employees. Employees are consulted on a regular basis through team and one-to-one meetings and through an annual 'Pulse' survey.[11] Moreover, the company states it "believe[s] that actions taken to advance a just transition are most effective when based on a shared agenda, developed through dialogue with workers, communities, governments, unions, employers, and other relevant parties." As such, bp's transition activities are informed by the interests of various stakeholders and, where required, by local legislation. bp also consults employee representatives on the scoring and selection principles, as well as the process and exit arrangements, used for its transition activities.[12]

bp discloses its targets to enable a just transition for its workforce. By 2025, it wants to drive education and employment initiatives and programmes with industry partners to: work with early-stage talent to build their interest in, and develop the skills needed for, the future energy system; advance social mobility, specifically targeting disadvantaged groups in its education and employability work; develop initiatives and just transition plans for the areas most impacted by the energy transition that enable the workforce to grow and transition into, and thrive in, renewable or low-carbon jobs.[13]

bp also advocates for climate policies and regulations that support a just transition and is transparent about these activities. The company states it co-operates and engages with governments, regulators and legislators in the development of proposed policies relevant to its business – ranging from policy in support of net zero, to policy related to tax, employment, safety and other issues. In addition, bp discloses to have selected 30 associations to engage with on the basis that these associations are actively involved in energy policy discussions and are salient to stakeholders. Using publicly available information, bp assesses associations based on their current and recent policy positions and activities in seven categories and deems them to be aligned, partially aligned or not aligned with climate policies that respect all principles of the Paris Agreement.[14] If associations are deemed to be misaligned, bp takes actions that range from reconsidering its membership (and potentially leaving) to setting specific expectations for the association to change, supported by active engagement with bp. If associations are deemed to be partially aligned, bp formally communicates potential misalignments and its expectations to the association. When a difference of opinion occurs, bp occasionally shares its perspective publicly.

Social dialogue and stakeholder engagement

Just transition indicators 1 and 2 comprise the first steps on a company's just transition contribution journey. Companies are expected to engage in meaningful social dialogue and stakeholder engagement (indicator 1) to explore climate-related risks and opportunities and anticipate the impacts of decarbonisation on workers and communities. Two companies with oil and gas activities – ENGIE and Eni – score the full 4 points available for indicator 1, and one company – bp – scores 3 points. However, 66 out of the 100 companies assessed receive 0 points for indicator 1, which means these 66 companies are far from evidencing the fundamental dialogue and negotiations with their workers or worker representatives needed to include the views of people who are affected in just transition planning.

Just transition planning

Companies are expected to develop and implement just transition planning through ongoing social dialogue. Oil and gas companies score the lowest for just transition planning (indicator 2), with companies receiving only 2% of the available points. Ninety-five out of 100 companies receive a score of 0 for this indicator. Only one company – bp – receives the full 4 points for this indicator. Without just transition planning in place, workers, communities and other affected stakeholders, as well as investors, do not have visibility on companies' intentions and actions and cannot hold them to account.

Just transition good practices: ENGIE

ENGIE provides good examples to illustrate what meaningful social dialogue and stakeholder engagement for a just transition looks like. ENGIE – also assessed in the WBA Electric Utilities Benchmark – has three business areas: electricity, natural gas and energy services. The company publicly commits to engaging in social dialogue and collective bargaining in order to establish the right conditions for its transformation and long-term economic, social and industrial performance. It maintains engagement with its employees and employee representatives, customers, civil society, business partners, shareholders and investors. Moreover, the company works on "stakeholder inclusion to promote just transition in a co-constructive way, seeking cooperation-based solutions between the company, government and civil society."[15] It discloses the approach and steps it takes to engage with its stakeholders, which include: listing and describing stakeholders, analysing context and perception, identifying priority issues, mapping stakeholders in relation to key issues, building action plans and ensuring follow-up and reporting.

The following example reported by ENGIE demonstrates the company's approach to social dialogue and meaningful engagement for a just transition: "In France, in 2017, ENGIE started building a new propane supply station in the city of Ajaccio (Corsica). Prior to the launch of the construction site, the Group endeavoured to meet with local environmental associations as well as residents such as the hospital and residents living near the site. In addition to the information meetings set up by the project to inform residents about the progress of activities, the CSR [corporate social responsibility] manager is in constant contact with residents to discuss any questions they may have."[16]

In dialogue with its stakeholders, ENGIE has also developed and implemented just transition planning that respects and promotes workers' and communities' fundamental rights. For example, following the 2017 closure of its Hazelwood coal-fired power plant in Australia, ENGIE paid out all employee entitlements, participated in government programmes to assist in the redeployment of employees and contractors and refocused its community partnerships to support the vocational success of young people. Another example is ENGIE's launch of a societal plan in partnership with the CSR team in order to identify concerns and find solutions following its announcement to cease operating its seven nuclear units in Belgium between 2022 and 2025. During the first workshop, which took place in October 2020, the company engaged with the employee representative bodies to ensure a transparent social dialogue and permanent jobs for all nuclear staff until 31 December 2027. These examples demonstrate good just transition practices that other companies can follow.

Creating or providing access to green and decent jobs

Indicator 3 on creating and providing or supporting access to green and decent jobs is the indicator for which there is most evidence of oil and gas companies contributing to a just transition. Nonetheless, only one oil and gas company – ENGIE – scores the full 2 points available for this indicator (indicator 3). Sixteen companies receive a score of 1.5 and 37 companies receive a score of 1 for indicator 3. Eighteen of the companies have a public commitment to create and provide or support access to green and decent jobs as part of the low-carbon transition. The rest of the poor-performing oil and gas companies still need to do more towards committing to create, provide or support access to green and decent jobs as part of the low-carbon transition.[17] Shell provides a good practice example in this regard (see box) that other companies can follow.

Overall, the 100 companies need to improve their assessments and disclosure of the risks of employment dislocation caused by the low-carbon transition and related impacts on their workers and affected stakeholders. Ninety-eight of the 100 companies score 0 on assessing and disclosing the risks of employment dislocation.

Retaining and reskilling or upskilling workers

Companies are also expected to enable job creation, retention and redeployment through appropriate skills development and training (indicator 4). Only one oil and gas company – ENGIE – scores the 2 points available for indicator 4. Out of the 100 companies, 10 receive a score of 1.5 and 28 receive a score of 0.

Similar to what we observed for indicator 3, most companies receive points for demonstrating measures to provide reskilling or upskilling opportunities to workers and affected stakeholders. However, only 12 oil and gas companies disclose a public commitment to reskill and/or upskill workers displaced by the transition to a low-carbon economy, and only one company – ENGIE – discloses its process(es) for identifying skills gaps for workers and affected stakeholders in the context of the low-carbon transition. These results suggest that companies are proceeding with business as usual – creating jobs and embedding some aspects of diversity and inclusion – but are not yet engaging with the depth of the problem and the specific steps they need to take to contribute to a just transition.

Just transition good practices: Shell

Across the oil and gas companies, Shell serves as an example when it comes to green and decent job creation and reskilling. In its energy transition strategy, the company made a public commitment to: "continue to provide jobs, encourage local businesses to be part of our supply chain, promote entrepreneurship and offer skills training in communities where we operate."[18] In addition, the company states that: "As our portfolio changes, we will seek to help employees develop skills for the future. This will strengthen their long-term employment prospects and enable them to seize opportunities created by the energy transition."[19]

In its energy transition strategy, Shell also demonstrates how it created 1,805 jobs as part of a programme to stimulate social and economic development of communities.[20] Further, Shell recognises the need for employees to develop new skills as the company grows its renewable energy business and investments in low-carbon technologies. Therefore, it supports staff to gain skills and be retrained for a world facing an energy transition. Additionally, both its hiring and training processes embed equal opportunities for women and vulnerable groups. Among other positive trends, the proportion of women in Shell's senior leadership positions showed an increase of 1.4% in 2020. Shell is also a member of the disability campaign 'The Valuable 500', which seeks to eliminate the exclusion of disabled people worldwide and ensure disability inclusiveness. Shell uses a workplace accessibility service at 83 of its locations. The service is designed to ensure that all employees have access to a reasonable physical workplace or other adjustments so that they can work effectively and productively.[21]

Social protection and social impact management

Companies are expected to contribute to social protection, pay fair taxes and manage the social impact of the low-carbon transition (indicator 5) in their just transition planning and activities. Overall, the assessed oil and gas companies have the second-lowest scores for indicator 5, with companies receiving only 4% of the available points.

Taxes paid by companies provide governments with much-needed finances for social protection, which ensures that the low-carbon transition leaves no one behind.[22] Therefore, in addition to meeting the expectations under just transition indicator element 5a – to disclose their contribution to existing social protection systems for workers and affected stakeholders, and expect their business relationships to do the same – companies must also meet the responsible tax fundamentals covered under core social indicator 16. Many of the assessed oil and gas companies disclose some information about provision of social protection for workers, but they do not disclose any information about their expectations of their business relationships or meet the expectations under core social indicator 16. In fact, only four of the 100 companies – BHP (see box), bp, Shell and Total (now "TotalEnergies") – meet the expectations under indicator element 5a.

The scores across the other elements of indicator 5 are worryingly low. Companies need to radically improve their processes for understanding the impacts of the low-carbon transition on social protection and for taking action to address those impacts. We have identified some good practices from BHP and Marathon Petroleum in this area to illustrate what companies can do.

Just transition good practices: BHP

BHP is one of the few oil and gas companies that meets the expectation to contribute to social protection, pay fair taxes (which is part of the responsible tax fundamentals covered under core social indicator 16) and manage the social impact of the low-carbon transition on affected stakeholders (indicator element 5d). BHP has made contributions to social protection, among others, through investments in social and health programmes in communities globally, hiring 1,500 more people temporarily as a response to COVID-19 and operating several post-retirement medical schemes in the United States, Canada and Europe.[23] BHP also expects its suppliers to follow stringent health and safety standards among their workforce and has helped suppliers source critical hygiene products, such as hand sanitiser, face masks and cleaning equipment to protect workers and the communities where BHP has presence.[24] In addition, BHP uses a ‘Social Investment Framework’, which includes a commitment to enhance the future of communities by contributing “to the understanding, development and sustainable use of resources to support a just and orderly transition for communities and address the challenges of the future.”[25] BHP’s social investments aim to increase the resilience of communities and their ability to manage the consequences of a low-carbon transition through improving economic opportunities and access to new technologies, among other things.

Just transition good practices: Marathon Petroleum

Marathon Petroleum serves as an example when it comes to addressing the impact of the low-carbon transition on workers' social protection. Because of declines in fuel consumption due to the pandemic and indefinite idling of some of its refineries, the company had to reduce its workforce by approximately 12% in 2020. The affected employees were provided with severance pay and the extension of certain benefits. Severance payments included not only an allowance linked to employees' rate of pay and tenure with the company, but also a prorated payment equivalent to employees' target bonuses for the year. The impacted employees who were enrolled in the company's medical, dental and/or vision plans had the option to continue their coverage for up to six months at active employee rates, followed by 18 months at COBRA rates.[26]

Advocacy for policies and regulations

Companies are expected to advocate for policies and regulations that support a just transition and to avoid undermining such policies, both individually and through trade associations and employers' organisations (indicator 6). Companies should advocate for governments to ensure strong just transition targets and policies and to invest in the development and dissemination of green technology and know-how, to help boost reskilling and green job creation.[27]

The assessed oil and gas companies have a long way to go with regard to advocacy for a just transition: only two of the 100 companies – Lukoil and Qatar Petroleum – score the 1 point available on core social indicator 18 on responsible lobbying and political engagement fundamentals. On indicator 6, no company receives the full 2 points available, and just two companies – bp and Galp Energia – receive 1.5 points. A worrying 84 companies out of the 100 score 0 for indicator 6 overall.

Sixteen oil and gas companies disclose process(es) for understanding the alignment of their lobbying activities with policies and regulations that support the just transition.[28] However, no company discloses the instances where its lobbying activities do not align with policies and regulations that support the just transition. Four companies – bp, ENGIE, Galp and Shell – disclose an action plan to address any misalignment of lobbying activities with policies and regulations that support the just transition and just two companies – bp and Galp – demonstrate that they lobby, directly and/or through trade associations or employers organisations, for just transition policies and regulations that enable the generation of green and decent jobs and the retention, education and reskilling of workers or the social protection of workers and affected stakeholders at the local or national or international level. We have identified and highlighted some good practices from Galp that companies can draw inspiration from.

Just transition good practices: Galp

Galp aims to promote transparency about its participation in industry associations and encourage a sense of commitment and engagement to the challenge of combating climate change. It demonstrates exemplary practice regarding misalignment in its lobbying activities with just transition policies and regulations. The company analyses its main industry associations to identify whether they are aligned, partially aligned or misaligned with Galp's purpose, mission, vision and values with regard to sustainable development – and thus with the Paris agreement and European climate law. Misalignment occurs when "organisations misalign with at least two of the criteria of the Paris Agreement, five of the criteria of the European climate law, and [are] not aligned with Galp's purpose, vision, mission and values."[29] The company discloses how it responds to misalignment, for example, by withdrawing membership from associations that are found to misalign with Galp's strategy or by monitoring and engaging in dialogue with misaligned associations.[30]

Electric utilities

Just transition findings for electric utilities

Our results show that the electric utility companies can further improve on the just aspect of their decarbonisation journey, but are on average more advanced than the oil and gas and automotive companies, and show more good just transition practices; although the average (mean) score is still just 3.9 out of 16. The highest scoring electricity company - SSE - received 14 out of 16 points on the just transition indicators, with the three companies next in line – EDF, Enel and ENGIE – receiving 12 out of 16. We did identify some companies with good practice and show in case studies of SSE and Enel several areas of just transition practice that others can follow. Eight of the 50 companies assessed received 8 points or more, while 7 of the 50 companies receive 0 out of 16 points.

Case study: Enel

As an example to other companies, Enel demonstrates good engagement with its stakeholders on general matters and those relating to a just transition. The categories of stakeholders the company engages with on a just transition include workers, union, communities, suppliers, institutional stakeholders, trade associations, non-governmental organizations and academia. Enel states to be “committed to promoting social dialogue with workers and union representatives, in compliance with the workers’ rights established by the International Labour Organization (ILO), encouraging social protection (including pensions and healthcare) and salary guarantees, also in line with ILO directives;

collaborating with suppliers who respect these standards, at the same time contributing toward the social-economic development of the local communities most exposed to the passage from fossil fuels to renewables."[31] As a demonstration of its commitment: Enel is promoting the so called 'Futur-e' initiative at its coal-fired power plant in Andorra. The project represents an investment of more than 1,487 million euros and has the final objective of installing 1,725 MW of renewable energy, of which 1,585 MW from solar power, constructing the largest plant for this technology in Europe, and 140 MW from wind power. The project also includes a large-scale energy storage system of up to 160 MW. Moreover, the Futur-e project for Andorra includes maintaining the 153 people from the plant in Enel's workforce. Since the beginning, the company has involved trade unions to guarantee that the expectations of personnel are satisfied. Therefore, together with the trade unions, a decision was reached that those who are interested can be transferred to other company functions, based on existing open positions and their professional category. These agreements also include economic incentives and requalification opportunities. Besides, Enel collaborates with local communities through a multi-stakeholder approach to create shared value, from the preliminary interviews with the stakeholders, up to decisions regarding which requalification projects to follow.[32]

The company also commits to contributing to social protection systems for workers and other stakeholders affected by the low-carbon transition. Moreover, Enel expects its business relations to contribute to existing social protection systems as it requires contractors/suppliers and subcontractors, among others, to respect and protect internationally recognized human rights, as well as ethical and social obligations in terms of child and female labour, equal treatment, non-discrimination, freedom to unionize, freedom of association and representation, forced labour, health, safety and environmental protection, sanitary conditions and regulations on wages, social security and pension contributions, insurance and tax.[33] Enel supports social and economic growth in communities shown by its commitment to create 2.5 million beneficiaries of quality education in the period of 2015-2030; 10 million beneficiaries of affordable and clean energy in the period 2015-2030 (SDG 7.1); and 8 million beneficiaries of decent work and sustained, inclusive, and sustainable economic growth in the period of 2015-2030.[34]

As explained, it is important for companies to advocate for just transition policies and regulations. While for most companies this is still a fairly new activity, Enel gives a good example. The company states its policy advocacy aims to promote the decarbonisation strategy of the group and pursue the Paris Agreement goals (including just transition aspects), engaging institutional stakeholders, trade associations, non-governmental organizations and academia in order to promote its view on climate and low-carbon policies. Thereby, Enel publicly advocates for EU Climate Law to incorporate the full range of "just transition" principles in a systematic way, establishing that EU national policies should not "leave anyone behind."[35] The company also cooperated with the pan-European electricity industry association, Eurelectric, which involved the following actions: supporting positions on the Recovery package definition and the Enel chairmanship of the European Social dialogue during 2020 tackling matters like just energy transition and upskilling/reskilling programs in partnership with Trade Unions.[36] For its lobbying activities, Enel systematically checks the consistency of associations' positions with the climate policies shared at group level. This process is guaranteed at two stages: before joining the Association, though an in-depth analysis of the entity's statute, and after joining the Association, either by taking positions of responsibility within the Association or by influencing the associations' positioning within the working group.[37] Where an association's external positioning is not aligned with Enel's own view, the company assesses whether the misalignment might be harmful for the effectiveness of Enel's own advocacy and positioning and might eventually decide to step out of the association.

Case study: SSE

SSE recognizes the imperative need for high quality stakeholder engagement through the low-carbon transition. It "seeks to go beyond its legal obligations when developing, constructing and operating assets to understand and address stakeholder interests. All major projects have Liaison Officers who work with local stakeholders, responsible for going above and beyond statutory requirements for consultation and engagement for new projects and establishing community Liaison Groups for projects in construction, into operation and through to deconstruction."[38] Thereby, it sets up mechanisms, such as a specialist task force working group, to collaborate and share information so that, through a locally coordinated approach, opportunities for the future of specific sites are considered and key stakeholders are engaged in the process. Moreover, SSE has set ambitious measurable targets to mitigate the social impacts of the low-carbon transition on workers, communities and customers. The company states that it will create over 1,000 new direct, contractor and supply chain jobs linked to the £3bn Seagreen offshore wind farm, the £580m Viking onshore wind farm and the £630m subsea power cable projects.[39] The realisation of one of its low-carbon business plans will provide a minimum of 250 new jobs and 1,600 supply chain jobs. In addition, SSE currently has 46 community benefit funds across the UK and Ireland, providing annual funds for the lifetime of its wind farms. The total community payments between 2008 and 2050 is expected to be at least £250m, adjusted for inflation. These funds are crucial in supporting the people and places that host this critical renewable energy infrastructure and, given their scale, have the potential to transform the social capital of local places.[40]

SSE acknowledges that transitioning to a net-zero world means that new industries are being created, with opportunities for both the existing workforce and new entrants. It demonstrates practices to identify and address the risk of employment dislocation. For example, it was a priority for SSE to bring the operations of its last coal-fired power plant carefully and sensitively to a close and now the focus is on ensuring that the site is decommissioned and deconstructed in such a way that future economic development can occur, and environmental improvements can be made. With the closure of the plant, 39 employees transitioned to work on the station's decommissioning programme, 5 were redeployed to other roles within SSE, 1 retired and 95 redundancies were completed following collective consultation with employees and unions.[41] Besides, SSE recognizes the energy sector faces the challenge of maintaining traditional skills and capabilities, whilst also developing those needed for the transformation to net zero. To achieve this, SSE developed training plans aligned to its strategic objectives; delivering inclusive, accessible, modern learning that builds capability, develops talent and skills, and supports long-term, rewarding careers. Over 2020/21, SSE invested £15.8m in internal and external learning and development activities (2019/20: £18.6m).

The majority of this investment, £9m, was to support 470 people in early career programmes, including apprenticeships, Technical Skills Trainees, graduates and employability programmes.[42] To ensure equal employment opportunities, SSE has been implementing its 2017-2021 Inclusion Strategy, jointly developed with experts from EAInclusion. The strategy focuses on bringing all kinds of different people "IN" to SSE, encouraging them to stay "ON", and supporting them to progress "UP" by ensuring processes, practices and policies are wholly inclusive. Progress has been made on several key targets: gender bias language reviews of all job adverts; inclusive hiring training for all hiring managers; open advertising of roles (78% of all roles in 2020/21); and flexible working offered in job adverts (89% of all roles in 2020/21).[43]

Social dialogue and stakeholder engagement

Overall, our results show mixed performance across the 50 companies. Five electric utilities companies score the full 4 points available for indicator 1 on social dialogue and stakeholder engagement. Four companies receive 3 points, so around 10% of companies assessed in the sector evidence a solid foundation towards social dialogue and planning. However, 24 out of the 50 companies assessed receive 0 points for indicator 1 overall.

Electric utilities perform best on their public commitment to engage in social dialogue with appropriate parties for bipartite or tripartite negotiations, with 20 companies meeting this. This is a similar proportion to oil and gas and automotive manufacturers. However, only 8 electric utility companies actually demonstrate social dialogue and meaningful engagement with stakeholders (at a minimum including workers, unions or equivalent worker bodies, and affected stakeholders) on all aspects of a just transition. This suggests that while a significant number of companies are committed to social dialogue, they need to act on this and actually have the dialogue and engagement for a just and equitable decarbonisation transition.

One example of good practice on meaningful social dialogue and stakeholder engagement on a just transition comes from RWE.

Just transition good practices: RWE
Electric utility company RWE demonstrates a good level of social dialogue and just transition planning. Through continuous dialogue with its stakeholders the company identifies stakeholders' interests and takes account of them in its corporate policy. On energy transition issues RWE commits to engage in dialogue with various representatives from the political sphere, business, unions, civil society and the general public. It states that, particularly in the area of onshore wind, dialogue with local stakeholders is critical for ensuring local acceptance of projects. In these dialogues RWE focuses on the potential impacts of renewable energy projects on people, nature and the landscape. They involve neighbouring residents, anyone affected and other stakeholder groups in their planning processes in order to provide information about projects and to take all expectations into account as far as possible. Communication takes place on a personal level; enabling the company to address questions asked by citizens and engage directly with ideas put forward. In one case, flyers were distributed to contact all the houses located in a community associated with one of its sites in order to offer neighbouring residents the opportunity to obtain information, make contact and engage in dialogue even during the pandemic.[44]

It is encouraging to see how RWE's stakeholder engagement has resulted in measures to mitigate the social impacts of its just transition planning, as very few of the companies assessed appear to have progressed to this stage. For example, RWE Renewables has a number of active Community Benefit Funds for its onshore and offshore projects in the United Kingdom. Small rural communities have access to up to 11 million pounds in one of its biggest community funds, the fund for the Brechfa Forrest West Wind Farm, for the entire duration of projects. Already in the first two years, 86 projects received support.[45]

Just transition planning

Despite the relatively good scores on social dialogue and stakeholder engagement, electric utility companies scored poorly on the expectation to develop and implement just transition planning through ongoing social dialogue, with only 13% of possible points received. Only one company – SSE – receives the full 4 points for this indicator. Thirty-seven out of 50 companies receive 0 points.

Companies should have timebound, measurable indicators to mitigate the social impacts of the low-carbon transition on workers; affected stakeholders, including vulnerable groups; and business relationships, including consumers. However, for 41 of the 50 electric utility companies no evidence could be found to meet these three components of a just transition plan. Companies must increase the quality of their just transition planning to ensure that their low-carbon transitions respect human and workers' rights and can look to SSE as a good example.

Creating or providing access to green and decent jobs

Job creation is where most evidence of companies contributing to the just transition is found, both among companies in the electric utilities sector and across all 180 assessed companies. Seven companies in the sector score the full 2 points available for indicator 3. Fifteen of the companies score 1.5 points, and eight companies receive 1 point. Twenty-four companies have a public commitment to create and provide or support access to green and decent jobs as part of the low-carbon transition. The lower performing companies still need to do more on committing to create and provide or support access to green and decent jobs as part of the low-carbon transition. Shell (see box above) provides a good practice example that other companies can follow.

Some good practice of minimising the impact of employment dislocation caused by the transition to a low-carbon economy by creating and providing or supporting access to green and decent jobs was identified:

Just transition good practices: EDP

The need for green and decent job creation and reskilling is well addressed by EDP. The company recognizes their responsibility to create employment and a workforce that is well-equipped for a low-carbon future. As such, it is part of the Race to Zero, a global coalition set up by UN Global Compact, the Science Based Targets initiative and We Mean Business, to support a zero-carbon recovery that prevents future threats, creates decent jobs and unlocks inclusive, sustainable growth.

EDP demonstrates that it assesses and responds to employment dislocation risks caused by the low-carbon transition, which is a practice that did not appear often and that other companies can learn from. For example, 'in Portugal, the closure of the Sines Power Plant, which took place in January 2021, was prepared for throughout year 2020 and this included the drawing up of a plan to minimise the negative repercussions on local employment. To this end, EDP presented its direct workers with proposals involving early retirement and their transfer to other company activities. To support indirect workers, it mapped out and listened to interested parties and established partnerships with the Municipality of Sines and other public and local entities. A local support office was created to clarify and help the population in finding employment alternatives.[46] Moreover, EDP acknowledges its success in a decarbonised future depends on developing the right management and leadership skills. Hence, it offers training programmes to managers and in 2020 more than 52 thousand hours of training were accounted for involving 1,663 leaders. In addition, the company discloses that its investments in Education (7%) are primarily directed at skills development projects, access to education for disadvantaged people, support for entrepreneurship and job creation.[47] All the above efforts are embedded in EDP's Plan for Gender Equality, which includes measures in the dimensions of strategy, equal access to job opportunities, ongoing training, equality in working conditions and pay, protection in parenthood or conciliation.[48]

Retaining and reskilling or upskilling workers

Companies are also expected to enable job creation, retention and redeployment through appropriate skills development and training. Three companies – EDF, ENGIE and Iberdrola – score the full 2 points available for indicator 4 and 16 receive 1.5. Nine of the 50 companies score 0. With nearly half of the electric utility companies (24 out of 50) having a public commitment to reskill and/or upskill workers displaced by the transition to a low-carbon economy, the industry is performing considerably better than the oil and gas or automotive industry in making such a commitment, however only the three companies scoring the full 2 points disclose a process for identifying skills gaps for workers and affected stakeholders in the context of the low-carbon transition, which involves engaging with unions (or equivalent worker bodies) and communities. These results suggest that the industry is aware of the issues, their role and what must be done, but they are not yet engaging with the depth and specific steps they need to take to contribute to a just transition, such as identifying skill gaps.

Social protection and social impact management

Electric utility companies operate in a highly regulated industry but are subject to different national and regional policy and regulatory regimes. Lobbying and political engagement at the regional level is therefore very important for the industry.

The scores across the other elements of indicator 5 are worryingly low. Many companies disclose some information about provision of social protection for workers but do not meet core social indicator 16 and do not disclose anything about expectations on their business relationships. Two of the 50 companies meet 5a. Two companies disclose a process for identifying the impacts of the low-carbon transition on workers' and affected stakeholders' social protection (5b). Companies need to radically improve their process for understanding impacts of the low-carbon transition on social protection and taking action to address those impacts and can use the good practice example as a roadmap. An example of good practice comes from Iberdrola:

Just transition good practices: Iberdrola
Iberdrola serves as a good example to other companies in terms of social impact management in the context of the low-carbon transition. The company states to perform environmental impact assessment studies, which generally include a social impact assessment, at its locations of operation prior to the construction of facilities and in accordance with the current law in each of the countries and those assessments must be approved by the competent public authorities. Moreover, in countries with indigenous communities, a social impact study is always included. These studies include an analysis of potential impacts on human rights, not only through an evaluation of the natural environment, but also through an evaluation of the social and economic environment, including an analysis of demographic aspects, such as the evolution of the population in nearby municipalities; its historical and cultural heritage; increased demands for jobs in

certain sectors; and the deterioration or development of basic infrastructure elements, such as roads or railroad networks, etc. In addition, the impact studies include the preventive and corrective measures required to mitigate the aspects identified. During the construction and operation of the facilities, these measures are put into effect, monitoring programmes are implemented to monitor the various aspects identified and government authorities are informed. During the closure and decommissioning phase of the facilities, impact studies are prepared and communicated in accordance with applicable legal provisions.[49]

The following demonstrates Iberdrola's social impact management: for a solar and two wind farm projects in Mexico, Iberdrola conducted social impact studies and ordered social-welfare contributions to be made to the communities located near the projects – specifically, to local authorities for application of social-welfare contributions at infrastructure works that benefit and affect the areas of education, the environment, culture, sports, health and the infrastructure of the communities.[50] In addition, to avoid job losses due to the closure of two coal plants, the company initiated several green transformation plans in these regions. These plans include the creation of citizens' platforms and stimulating businesses and local employment around green principles and innovation with support for local enterprise.[51]

Advocacy for policies and regulation

Companies are also expected to advocate for policies and regulation that support a just transition and avoid undermining policies that are just transition-friendly. Both individually and through trade and employers' organisations, companies should advocate for governments to ensure strong just transition targets and policies and to invest in the development and dissemination of green technology and know-how, to help boost reskilling and green job creation.[52] No company receives the full 2 points available, and just one company – Enel - receives 1.5 points. Thirty-seven companies (74%) score 0 for indicator 6 overall.

Automotive

Just transition findings for automotive manufacturers

Our assessment results show that all the automotive companies assessed can further improve on the just aspect of their decarbonisation journey. It is the worst performing sector of these pilot assessments. The two highest scoring automotive companies – Daimler and General Motors Corporation (GM) – received 6.5 out of 16 points on the just transition indicators, with the two companies next in line - Groupe PSA and Volkswagen AG – receiving 5.5 out of 16. Twenty of the 30 companies received 0.5 - 4 points, while 6 of the 30 companies receive 0 out of 16 points. The average (mean) score for the automotive manufacturers is 2.3 out of 16, which is the same as the oil and gas companies. The average (mean) score for electric utilities is 3.9 out of 16.

Social dialogue and stakeholder engagement

Two companies - Daimler and Groupe PSA - receive 2 points in the fundamentals of social dialogue and stakeholder engagement in a just transition. No automotive company gets the full 4, or even 3 points, on this indicator. Sixteen out of the 30 companies assessed receive 0 points for indicator 1 overall. The automotive manufacturers assessed perform best on their public commitment to engage in social dialogue with appropriate parties for bipartite or tripartite negotiations (indicator element 1a). Thirteen companies meet this, which is a similar proportion to oil and gas and electric utility companies. However, only 1 automotive manufacturer - Groupe PSA - actually demonstrates social dialogue and meaningful engagement with stakeholders (at a minimum including workers, unions or equivalent worker bodies, and affected stakeholders) on all aspects of a just transition (indicator element 1d). This suggests that while a significant number of companies are committed to social dialogue, they need to act on this and actually have the dialogue and engagement for a just and equitable decarbonisation transition.

Just transition planning

Automotive manufacturers scored poorly on the planning indicator, with only 6% of possible points received. No companies receive the full 4 or 3 points for this indicator, with only one - General Motors Corporation (GM) – scoring 2 points. Twenty-four out of 30 companies (80%) receive 0 points.

Some good practices on social dialogue and planning are illustrated by Daimler and General Motors:

Just transition good practices: Daimler and General Motors

Daimler demonstrates a good example of social dialogue and stakeholder engagement. The company commits to work constructively with employee representatives and trade unions. It discloses that its partners include local works councils, the European Works Council, and the World Employee Committee. Collective bargaining agreements exist for most of its employees throughout the Group and the company concludes agreements with the respective workers' representative bodies about the effects of decisions on the employees.[53] Daimler also has a "Human Rights Respect System" in place that incorporates consultations and discussions with rights-holders, for example, with employees and their representatives, as well as with external third parties such as civic organizations and residents. Moreover, the company discloses the processes it uses for stakeholder engagement. Namely, it explains that it uses its own dialogue formats and that it conducts stakeholder surveys, specialist conferences and thematic dialogue sessions that can also take the form of workshops or are held by its Advisory Board for Integrity and Corporate Responsibility. Besides, Daimler states that it keeps itself up to date on the latest discussions around issues and associated expectations by participating in industry-specific and cross-industry networks and initiatives. However, similar to its automotive peers, Daimler doesn't demonstrate engagement and social dialogue on just transition aspects. Though operating in other sectors, RWE and Engie could serve as examples on this for automotive companies.

General Motors is the only automotive company that demonstrates it takes measures to mitigate social impacts of the low-carbon transition on communities and consumers. Together with one of its partners, LG Chem, the company is building two plants in the United States, each of which represents more than a $2.3 billion investment. Both plants will mass produce battery cells for its fleet of electric vehicles (EVs) and eventually provide a combined 2,400 new jobs.[54] In addition, in 2020, General Motors announced they are working with EVgo to increase the number of DC fast chargers on EVgo's network, which is already the largest public fast charging network in the United States. The collaboration will add more than 2,700 new public fast chargers to the United States by the end of 2025. All chargers will be powered by 100% renewable energy.[55]

Creating or providing access to green and decent jobs

Companies are expected to minimise the impact of employment dislocation caused by the transition to a low-carbon economy by creating and providing or supporting access to green and decent jobs. This is where most evidence of companies contributing to the just transition is found, however, only two companies - Tesla and Volkswagen AG - score the full 2 points available for indicator 3. Five companies have a public commitment to create and provide or support access to green and decent jobs as part of the low-carbon transition. Twenty-eight of the 30 companies score 0 on assessing and disclosing the risks of employment dislocation. Companies should look to good practice to improve this aspect, so that workers and their communities are not left stranded.

Retaining and reskilling or upskilling workers

Companies are also expected to enable job creation, retention and redeployment through appropriate skills development and training. No companies score the full 2 points available for indicator 4. Five receive 1.5, and seven of the 30 companies score 0. Only five out of 30 automotive manufacturers have a public commitment to reskill and/or upskill workers displaced by the transition to a low-carbon economy, and no companies disclose a process for identifying skills gaps for workers and affected stakeholders in the context of the low-carbon transition, which involves engaging with unions (or equivalent worker bodies) and communities. These results suggest that companies are proceeding with business as usual – creating jobs and embedding some aspects of diversity and inclusion – but are not yet engaging with the depth and specific steps they need to take to contribute to a just transition. Volkswagen displays some good practices:

Just transition good practices: Volkswagen

Volkswagen shows a good example of green and decent job creation and reskilling to prepare workers in the automotive sector for a low-carbon future. In its Sustainability Report 2020, the company states that "our aim at Volkswagen is a successful and socially responsible transition of employees to the new era of sustainable mobility. We want to continue to employ as many employees as possible in attractive, promising professional fields, to pay them good salaries and to provide secure jobs."[56] To achieve its aims, the company examines the quantitative and qualitative changes in employment during the industry's transition and reviews the appropriateness of HR policy instruments for managing related changes. The completion of the study indicated the areas in which employment will be building up in the future, where it will have to be reduced in the next few years and which qualification related changes must be expected. In this respect, the study serves as a blueprint for the workforce transformation, on which activities are based.[57]

Volkswagen states to be taking 660,000 people through the transition and recognizes it is vital to retrain and make necessary adjustments to employment in a socially acceptable way in areas affected by the low-carbon transition. Its ambition is: To secure the employability of its employees and the technological excellence of the Group. For this to succeed, it provides training, reskilling and adequate working environments. A particular focus is on training employees on important future technologies and closely supporting them in the transformation process. For example, the Group implemented a comprehensive qualification program for around 8,000 employees for a ramp-up of the new electric models at the pilot site for e-mobility in Zwickau. In addition, more than 2,000 employees have passed through the e-mobility training centre and completed its full-day training courses.[58]

Across Volkswagen's companies, initiatives are being implemented to drive improvements in diversity and inclusion to the benefit of women's interests. Volkswagen Group has set itself targets for the proportion of women in management for the period to the end of 2021 of 13% top managers and senior managers, and 16.9% non-senior managers within the active workforce. The company's understanding of diversity goes beyond gender equality, sexual orientation and internationality. They also pay attention to the integration of employees with disabilities. On an international level, five protected workshops are in operation and new additional workstations are being set-up for more than 300 people with disabilities at production sites in the Czech Republic.

Social protection and social impact management

Companies are expected to contribute to social protection, pay fair taxes and to manage the impact of the low-carbon transition on social protection in their just transition planning and related activities. Indicator 5 is second lowest scoring indicator for this industry, with only 3% of points available received. Companies are expected to pay fair taxes that provide governments with finance for the social protection needed to ensure that the low-carbon transition leaves no one behind.[59] Therefore, for just transition indicator element 5a - on disclosure of contribution to existing social protection systems for workers and affected stakeholders, and expecting business relationships to contribute to social protection of workers and affected stakeholders - the companies must also meet core social indicator 16 on responsible tax fundamentals. Many companies disclosed some information about provision of social protection for workers, but no company met core social indicator 16 and most did not disclose anything about expectations on their business relationships. None of the 30 automotive manufacturers assessed therefore met 5a. The scores across the other elements of indicator 5 are also worryingly low. Companies need to radically improve their process for understanding impacts of the low-carbon transition on social protection and taking action to address those impacts.

Advocacy for policies and regulation

Indicator 6 is the lowest scoring indicator for this industry, with less than 1% of available points scored. Only one company - General Motors Corporation (GM) - scores some points under this indicator, getting 0.5 out of 2. Twenty-nine out of 30 companies score 0 for indicator 6 overall.

No automotive manufacturer discloses a process for understanding the alignment of its lobbying activities with policies and regulation that support the just transition. No company discloses where its lobbying activities do not align with policies and regulation that support the just transition. None of the companies disclose an action plan to address any misalignment of lobbying activities with policies and regulation that support the just transition and just one of the 30 companies demonstrates that it lobbies, directly and/or through trade associations and/or employers organisations, for just transition policies and regulation that enable the generation of green and decent jobs and the retention, education and reskilling of workers and/or social protection of workers and affected stakeholders at the local or national and/or international level. They have a long way to go: none of the 30 companies scored the 1 point available for core social indicator 18 on responsible lobbying and political engagement fundamentals. Companies can look to the good practice of General Motors:

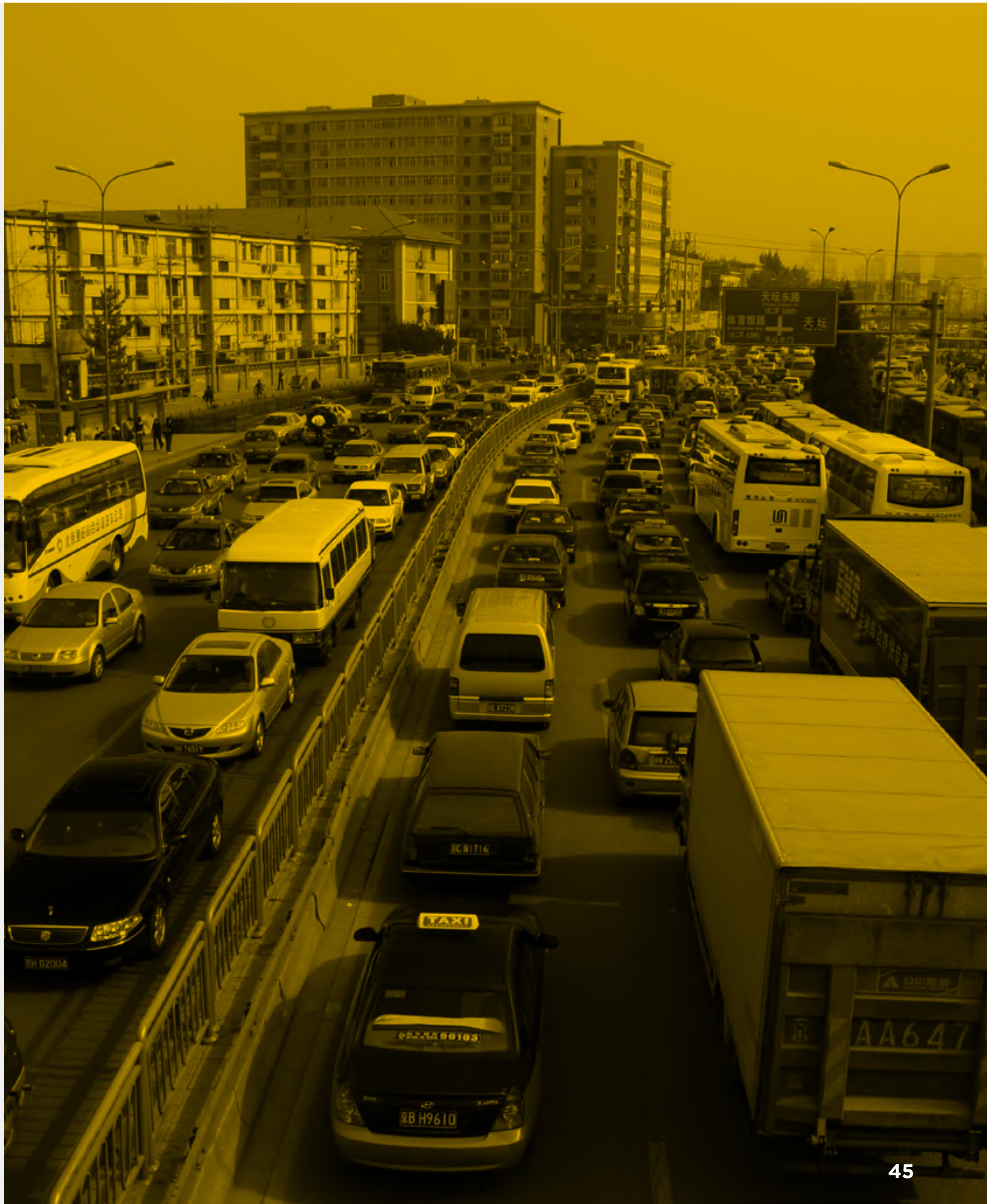
Just transition good practices: General Motors

Advocacy for just transition policies and regulations is not yet common practice in the automotive sector. Only one company, General Motors, demonstrates that it advocates for climate policies that include aspects of a just transition. For example, in the United States the company supports updating vehicle emissions standards and creating one national program. To that end, they are calling for a National Zero Emissions Vehicle program to help the country move faster toward an all-electric, zero-emissions future. Importantly, this move would create jobs, encourage innovation and make electric vehicles more affordable for more customers.[60]

Companies with 100% low-carbon vehicle sales also need to concentrate efforts on ensuring the decarbonisation transformation is just and equitable. Tesla shows some good practices and some areas to improve:

Case study: Tesla

Our assessment found that Tesla mitigates the employment dislocation risks of the automotive sector's transition by growing its employee base as an electric vehicle producer. The company states to create 5,000 clean energy jobs in the state of New York over 10 years.[61] It also expanded its employee count around 80-fold over the past decade and hired over 550 students that participated in an educational program offered by the company. Our assessment also showed that Tesla contributes to social protection systems in the



context of the low-carbon transition. For example, since 2017, the company donated 1,700 kW of solar panels to over 108 systems at 14 installations through GRID Alternatives. This has equated to $2.5 million in lifetime savings for low-income families, with over 6,000 tons of carbon emissions prevented, the equivalent of planting 138,000 trees.[62 63]

However, the company did not demonstrate that it engages with stakeholders and social dialogues, which is an essential aspect of a just transition. Moreover, Tesla's performance on the human rights measurement area has proven poor. Tesla scored 0 on all human rights due diligence indicators as it failed to disclose how it identifies, assesses, integrates and acts on human rights risks and impacts in its global operations and supply chain.

In the context of a just transition, a human rights due diligence process is crucial for Tesla to ensure its activities do not negatively impact the rights of workers and communities. Particularly in the automotive sector's supply chains, where the extraction of minerals to manufacture batteries for electric cars has been associated with negative impacts for workers and communities, including child labour. Ensuring greater understanding and awareness of supply chains, by conducting an appropriate due diligence process, is critical to preventing these abuses and ensuring a just transition for all stakeholders impacted by the company's activities.

Are companies making their low-carbon transition just?

As outlined in our next steps, from 2022 we will integrate our ACT, just transition and core social assessments in our Climate and Energy Benchmarks, because to achieve the SDGs and the Paris Agreement, companies need to connect their climate and social targets and actions. Our assessments show a small number of companies are displaying just transition leadership compared to their peers, but much more is needed from the vast majority of companies. The overall low scores on both ACT and the just transition assessments suggest that companies can do more to integrate their mitigation of social impacts with their climate action. Furthermore, analysis of the oil and gas companies' scores indicates that some companies that perform relatively well on decarbonisation also perform relatively well on the requirements in our social indicators. However, this is not consistent across the board, which suggests more needs to be done to integrate businesses' climate and social action. Our integrated Climate and Energy Benchmark rankings from 2022 will provide further insights into where improvements can be made in addressing both social and climate impacts.

Next steps

Engage with us

The World Benchmarking Alliance (WBA) is a multi-stakeholder movement, and as such we aim to ensure our just transition assessments support collective understanding, decision-making and action of all stakeholders contributing to the global decarbonisation and energy transformation. These assessments are published at the 26th United Nations Climate Change Conference (COP26), held in Glasgow, so that governments around the world can ensure that political negotiations and future agreements include dedicated action and focus on a fair and just transition for all. To ensure our input to the intergovernmental- and other discussions, WBA is hosting and partnering on a number of in-person, virtual and hybrid events. For information on our COP26 engagement and registration, please go to our Road to COP26 webpage. Additionally, please do not hesitate to reach out to our team at info.climate@worldbenchmarkingalliance.org to explore opportunities for collaboration and engagement in the months following COP26.

Use our assessments

This report and the accompanying assessment data file are published as publicly available resources. As a new focus area and for this pilot, we have not published the detailed company scorecards for the just transition indicators; this will happen for future benchmarks. Companies may request their scorecards by engaging with WBA. This report, the data file and the scorecards shed light on where companies are today in contributing to a just transition, providing a roadmap for the steps they need to take, and showing examples of how their peers are addressing these same challenges. Their contents will also equip other stakeholders with the information they need to better understand the contributions of business, guide their engagement with the companies and inform and shape their own respective actions on the just transition.

Understand the key aspects of a just transition beyond decarbonisation

We invite companies to review their scores, discuss them internally and inform their teams and colleagues about WBA's future approach to integrated benchmarking. We encourage that companies identify peer learnings from the good practice examples included in this report. We also encourage companies, investors and other stakeholders to engage with relevant groups and resources, such as:

- B Team and BSR: business guidance on just transition.
- B Team and Just Transition Centre ITUC: Just Transition, A Business Guide
- BSR: Climate and the Just Transition: The Business Case for Action
- The Council for Inclusive Capitalism: Just Energy Transition Framework for Company Action, which is mobilising CEOs to commit to a just transition.
- Grantham Research Institute on Climate Change and the Environment (LSE): From the grand to the granular: translating just transition ambitions into investor action
- ShareAction: Laying the Track: The Race to Zero – The role of investors in addressing the just transition

Driving a just transition forward collectively

We acknowledge that companies are not alone in the responsibility to contribute to a just transition and other stakeholders have a crucial role to play. For just transition planning to be effective, it should be aligned with broader government and stakeholder action on climate resilience. Companies should, through social dialogue, create just transition plans with workers. Companies should also assist unions and governments, as well as research and green technology institutes who play a key role in providing new job and training opportunities, by providing resources to develop and facilitate training and skills development. Governments are primarily responsible for providing social protection for workers and communities. However, business plays a key role in contributing to social protection systems that can minimise harm caused by the low-carbon transition and should fulfil their responsibility to respect the human rights of individuals regardless of the social protection context they operate in.[64] Both individually and through trade and employers' organisations, companies should advocate for governments to ensure strong just transition targets and policies.[65] Shareholder investors also have a critical role to play in holding their investee companies to account on their just transition contributions.

The publication of these pilot assessments goes in tandem with the launch of a Collective Impact Coalition (CIC) which will bring together investors, business and industry platforms, policymakers, civil society organisations and research and academia to strategise and scale collective action on a just transition. The development of the CIC and its actions will be framed through the just transition methodology and grounded in the evidence brought to life in the assessments.

World Benchmarking Alliance

2022 and beyond

WBA will integrate the just transition methodology into our Climate and Energy Benchmark assessments and rankings, to create a holistic measure of companies' just and equitable decarbonisation covering both climate and social performance. The core social indicators, combined with the just transition indicators and the ACT low-carbon transition indicators, will enable us to measure the 450 Climate and Energy Benchmark companies on their contribution to a just decarbonisation and energy transition.

The next Climate and Energy Benchmark will be our Transport Benchmark, assessing 90 companies. We plan to publish this in Q3 2022. We will take advice from our JTAG and other expert stakeholders about the weighting that will be allocated to each part of the combined Climate and Energy Benchmark assessment (ACT, just transition and core social). We consulted publicly on this as part of the consultation period for developing the just transition methodology in 2021 and will take this multistakeholder feedback into account when deciding on the weighting for 2022 and beyond.

To date, the just transition methodology has been received by stakeholders as a useful tool to better understand how business can contribute to a just transition. Whilst WBA is aware that just transition as a concept is still emerging and considered distinctly by different stakeholder groups and in different countries and regions, the methodology has laid the foundations for what a roadmap for companies should look like. As just transition is an emerging concept, we understand that our efforts are best placed now in using our just transition fundamental indicators to assess more high emitting companies in the Climate and Energy Benchmark and engaging the companies and other stakeholders on where action needs to be taken. We therefore do not plan to develop sector-specific indicators until after 2022.

In January 2022, WBA will publish the Social Transformation Baseline, summarising the findings of the core social indicators for 1,000 companies. The detailed assessments for the core social indicators will be published in full for all companies who have gone through a WBA benchmarking cycle and have had an opportunity to engage in the research process.

Annex 1a – Oil and gas company scores

Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?[66]
Abu Dhabi National Oil Company (ADNOC)	4	0	0	0.5	0	0	0	
Ampol Limited	6.5	0	0	1	1	0	0	
Apache Corporation	6	0	0	1	1	0	0	
Basra Oil Company (BOC)	0	0	0	0	0	0	0	
Bharat Petroleum Corporation	4	1	0	1	1	0	0	✓
BHP Group	13.5	2	0	1	1	1	0.5	✓
BP	13	3	4	1.5	1.5	0.5	1.5	✓
California Resources Corporation	3	0	0	1	1	0	0	
Canadian Natural Resources	6	0	0	0.5	1	0	0	✓
Cenovus Energy	6.5	0	0	0.5	0.5	0	0	
Chesapeake Energy Corp	5.5	0	0	0	0	0	0	
Chevron Corporation	9	0	0	1	1	0	0.5	✓
China National Offshore Oil Corporation (CNOOC Group)	4.5	1	0	0	0	0	0	
China National Petroleum Corporation (CNPC)	2.5	0	0	1	1	0	0	
China Petroleum and Chemical Corporation Limited (Sinopec)	0.5	1	0	1	0.5	0	0	
Compania Espanola de Petroleos SAU (CEPSA)	9	0	0	1	1	0	0	✓
ConocoPhillips	9.5	0	0	0.5	1	0	0	✓
Cosmo Energy Holdings	6	1	0	0	0	0	0	

66 The company provided feedback on its draft just transition assessment

Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?
CPC Corporation, Taiwan	2	1	0	1	1	0	0	✓
Devon Energy Corp	6	0	0	0.5	1	0	0	
Ecopetrol	14	1	0	1	1.5	0	0	✓
Egyptian General Petroleum Corporation (EGPC)	0	0	0	0	0	0	0	
Emirates National Oil Company (ENOC)	4	0	0	1	0.5	0	0	
ENEOS Holdings	7	1	0	0.5	1	0	0	✓
Engie	11	4	3	2	2	0	1	✓
Eni	15.5	4	1	1	1.5	1	0.5	✓
Enterprise Products Partners	4	0	0	0.5	1	0	0	
EOG Resources	4.5	0	0	0.5	1	0	0	
Equinor	10	0	0	0.5	1	0.5	0.5	
Exxon Mobil	5.5	0	0	0.5	1	0	0.5	
Formosa Petrochemical Corp	2	0	0	1	1	0	0	
GAIL (India)	4	0	0	1.5	1	0	0	
Galp Energia	9.5	0	0	1	1	0.5	1.5	✓
Gazprom	5	1	0	0.5	1	0	0	
GS Holdings	2.5	0	0	0	0	0	0	
Hellenic Petroleum	3.5	0	0	1.5	1	0	0	✓
Hess Corporation	10	0	0	1	0.5	0	0	
Holly Frontier	6	0	0	1	0	0	0	

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Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?
Idemitsu Kosan	6.5	1	0	1	1	0	0	✓
Indian Oil Corporation (IndianOil)	3.5	1	0	0.5	1	0	0	
Inpex	11	0	0	1	1	0	0	
Kuwait Petroleum Corporation (Q8)	2	0	0	1	1	0	0	
Lukoil	9.5	1	0	1	0	0	0	✓
Marathon Oil	5.5	0	0	0.5	1	0	0	✓
Marathon Petroleum Corporation	8	0	0	1.5	1	0.5	0.5	✓
MOL Magyar Olajes Gazipari Nyrt	9	0	0	1.5	1	0	0	✓
Naftogaz	5.5	1	0	1.5	0.5	0	0	
National Iranian Oil Company (NIOC)	0	0	0	0	0	0	0	
National Oil Corporation of Libya	0	0	0	0	0	0	0	
Naturgy Energy	9.5	1	0	1	1	0	0	✓
Neste	14.5	0	0	1.5	1	0	0	✓
NGL Energy Partners	4	0	0	0.5	0	0	0	
Nigerian National Petroleum Corporation (NNPC)	0	0	0	0	0	0	0	
NK KazMunayGaz	7	1	0	0.5	0	0	0	
Novatek	5.5	1	0	1	0.5	0	0	
Occidental Petroleum	5.5	0	0	0.5	0	0	0	
Oil and Natural Gas Corporation (ONGC)	4	0	0	0	0	0	0	
OMV	14	0	0	1.5	1	0.5	0	✓

Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?
Origin Energy	8.5	0	0	1	1	0	0	✓
PBF Energy	3.5	0	0	0	0	0	0	
Pertamina	7.5	1	0	1	0.5	0	0	✓
Petroecuador	2	0	0	0	0	0	0	
Petroleo Brasileiro (Petrobras)	13.5	1	0	1.5	1.5	0	0	
Petroleos de Venezuela (PDVSA)	0	0	0	0	0	0	0	
Petroleos Mexicanos (Pemex)	5.5	0	0	0	0	0	0	
Petroleum Development Oman	2.5	0	0	1	1	0	0	
Petroliam Nasional Bhd (PETRONAS)	8.5	0	1	1	1.5	0	0	✓
PetroSA	4.5	0	0	1	1	0	0	
Phillips 66	5	1	0	1.5	1	0	0	
Pioneer Natural Resources	4.5	0	0	1	0.5	0	0	
Polski Koncern Naftowy Orlen (PKN Orlen)	3	1	0	0.5	1	0	0	✓
PTT	13	1	0	0.5	1	0.5	0	
Qatar Petroleum	5.5	0	0	1	1	0	0.5	
Reliance Industries	3	0	0	0.5	1	0	0	
Repsol	14	1	0	1.5	1	0	0.5	✓
Rosneft	9	2	0	1.5	1.5	0	0	✓
Royal Dutch Shell	13	2	0	1.5	1.5	1	1	
Santos	5.5	0	0	1.5	1	0	0	
Saras	3.5	0	0	1	1	0	0	

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Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?
Sasol	8.5	2	1	1.5	1.5	0.5	0.5	
Saudi Aramco (SABIC)	2	0	0	1	1	0	0	
Shaanxi Yanchang Petroleum Group	0	0	0	0.5	1	0	0	
Sinochem Energy	0	0	0	0	0	0	0	
SK Innovation	10.5	1	0	1	1	0	0	✓
Sonangol	2.5	0	0	0	0	0	0	
Sonatrach	0	0	0	0	0	0	0	
State Oil Company of Azerbaijan Republic (SOCAR)	5.5	0	0	0	0	0	0	
Suncor Energy	6.5	1	0	1	1	0	0	✓
Surgutneftegas	1.5	0	0	0	0	0	0	
Targa Resources	5	0	0	1	1	0	0	
Tatneft	4	2	0	0.5	0.5	0	0	
Total (now "TotalEnergies")	15	2	0	1	1.5	0.5	0.5	✓
Türkiye Petrol Rafinerileri	8.5	1	0	0.5	1	0	0	
TurkmenGaz	0	0	0	0	0	0	0	
Ultrapar	8	0	0	0.5	0.5	0	0	✓
Valero Energy	6.5	0	0	0.5	1	0	0	
Varo Energy	1.5	0	0	0	0	0	0	
Viva Energy Group	7	0	0	1	0	0	0	✓
Woodside Petroleum	12	1	0	1	1.5	0	0.5	✓
YPF	8	0	0	1.5	1	0	0	

Annex 1b – Electric utility company scores

Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?[67]
AES Corporation	4.5	3	1	1.5	1	1	0.5	
AGL Energy	8.5	0	0	0.5	0.5	0	0	✓
American Electric Power (AEP)	5.5	2	2	2	1.5	1	0.5	✓
CEZ Group	8.5	1	0	0.5	1	0.5	0	✓
China Datang Corp	0	0	0	0	0	0	0	
China Energy Investment Group (CHN Energy)	0	0	0	0	0	0	0	
China Huadian Corporation	0	0	0	0	0	0	0	
China Huaneng Group	1	0	0	1	1	0	0	
China Three Gorges	0	0	0	1.5	1.5	0	0	
Chubu Electric Power	3	0	0	0.5	0.5	0	0	
Chugoku Electric Power Company	2.5	1	0	0.5	0.5	0	0	
CLP Holdings	8.5	0	0	1	1.5	0	0	✓
Comision Federal de Electricidad (CFE)	0	0	0	0	0	0	0	
Dominion Energy	5	0	0	1.5	1	0	0	✓
Duke Energy	7	1	0	2	1	0	0.5	
E.ON	8.5	3	0	0.5	1.5	0	0.5	✓
EDP Energias de Portugal	11.5	1	2	2	1.5	1	0	✓
Egyptian Electricity Holding Company (EEHC)	0	0	0	0	0	0	0	

67 The company provided feedback on its draft just transition assessment

Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?
Électricité de France (EDF)	15.5	4	3	2	2	1	0	✓
Electricity Generating Authority of Thailand	2	0	0	0	0	0	0	
Eletrobras	9.5	1	0	0.5	1	0.5	0	
EnBW Energie Baden-Wuerttemberg	7.5	1	1	1.5	1.5	0	0	✓
Enel	12.5	4	2	1.5	1.5	1.5	1.5	✓
Engie	11	4	3	2	2	0	1	✓
Eskom Holdings	3.5	1	0	1	1	0	0	
Exelon Corporation	5	0	0	1.5	1.5	0	0.5	
Fortum	9	1	0	0.5	0.5	0	0.5	✓
Iberdrola	7	3	0	1.5	2	1.5	0	✓
Inter RAO	6	1	0	1.5	1.5	0	0	✓
Kansai Electric Power Company (KEPCO)	4	0	0	0.5	0.5	0	0	
Korea Electric Power Corporation (KEPCO/Hanjeon)	8.5	0	0	1.5	1.5	0	0	
Kyushu Electric Power	1.5	0	0	0.5	1	0	0	
Nextera Energy	4	0	0	1.5	1	0	0.5	
NTPC	6	1	0	0.5	1	0	0	
Origin Energy	8.5	0	0	1	1	0	0	✓
Ørsted	8	2	0	1.5	1	0	0	✓
Pacific Gas and Electric (PG&E)	6	0	2	1.5	1	0.5	0	
Perusahaan Listrik Negara (PLN)	4	1	0	0	0	0	0	✓

Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?
RWE	8	4	2	2	1.5	0.5	0.5	✓
Saudi Electricity Company (SEC)	4.5	0	2	1	1	0.5	0	
Southern Company	5	1	1	1	1.5	0	0.5	
SSE	9.5	4	4	2	1.5	1.5	1	✓
State Power Investment Corporation (SPIC)	0.5	0	0	0	0	0	0	
Taiwan Power Company	1.5	1	0	0	0	0	0	✓
Tenaga Nasional	6	1	0	1	1.5	0	0	
Tohoku Electric Power	3	0	0	0.5	0.5	0	0	
Tokyo Electric Power Company (TEPCO)	1.5	0	0	1	0.5	0	0	
Vattenfall	10.5	1	0	1.5	1	0.5	0	✓
Vistra Energy Corp	6.5	0	0	1.5	1.5	1	0.5	
Xcel Energy	5	3	1	1.5	1.5	0	0	

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Annex 1c – Automotive manufacturing company scores

Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?[68]
Anhui Jianghuai Automobile Group	0	0	0	0	0	0	0	
Beijing Automotive Group (BAIC)	2	0	0	0	0	0	0	
BMW	8.5	1	0	1	1	0	0	✓
BYD	1.5	0	0	1	0.5	0	0	
Changan Automobile	0	0	0	0	0	0	0	
China FAW Group (FAW Car Company)	0	0	0	0	0	0	0	
Daimler	11	2	1	1.5	1.5	0.5	0	✓
Dongfeng Motor Group	0.5	0	0	1	0.5	0	0	
Fiat Chrysler Automobiles	8	1	0	1	1	0	0	
Ford	13	1	0	1.5	1	0	0	✓
General Motors Corporation (GM)	7.5	1	2	1.5	1.5	0	0.5	✓
Great Wall Motor Company	1	0	0	0	0	0	0	
Groupe PSA	11.5	2	1	1.5	1	0	0	
Guangzhou Automobile Group	1	0	0	0	0	0	0	
Honda Motor	5.5	0	1	1	1	0	0	✓
Hyundai Motor Company	7.5	0	0	0.5	0.5	0	0	
Kia Motors Corporation	6	1	0	0.5	0.5	0	0	
Mahindra & Mahindra (Automotive)	6.5	0	0	1	1	0	0	✓

68 The company provided feedback on its draft just transition assessment

Annex 1 - Scores

Company	CSI /20	JTI 1 /4	JTI 2 /4	JTI 3 /2	JTI 4 /2	JTI 5 /2	JTI 6 /2	Did they engage?
Mazda Motor Corporation	3	0	0	1	1	0	0	✓
Mitsubishi Motors Corporation	4.5	1	0	1	0.5	0	0	
Nissan Motor Company	8	1	0	0.5	0	0	0	
Renault	12	2	1	1	1	0	0	
SAIC Motor	0.5	0	0	0	0.5	0	0	
Subaru	4.5	1	0	0.5	1	0.5	0	✓
Suzuki	3.5	1	0	0.5	0.5	0	0	
Tata Motors	5.5	0	0	1	1.5	0	0	
Tesla	2.5	0	0	2	1.5	1	0	
Toyota Motor Corporation	6.5	1	0	0	1	0	0	✓
Volkswagen AG	6.5	1	1	2	1.5	0	0	✓
Zhejiang Geely Holding Group (Volvo Cars)	3	0	0	0.5	0.5	0	0	

The Annex data has been updated as of January 2022 to reflect updates to 11 indicator data points due to technical errors in the initial publication.

Endnotes

1. These revenue and employee figures are estimates based on annual reports and data reported by companies in 2019 - 2020. Since Origin Energy and ENGIE are assessed in both the WBA Oil and Gas Benchmark and the Electric Utilities Benchmark, their scores for the core social and just transition indicators have been included in both the oil and gas sector and electric utilities sector scores and findings in this report and analysis. Therefore, 178 separate company assessments have been done, but ENGIE and Origin's scores are counted twice in any reference to the 180 companies.
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