



World Benchmarking Alliance

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Chapeau

(Add your concise, concrete, and action-oriented language for the Chapeau)

Chapter I. Sustainable development and financing for development

It is imperative that the Pact for the Future reference an agreement that **the UN will strengthen corporate accountability in pursuit of sustainable development by articulating the distinct responsibilities of large businesses in relation to the responsibility of Member States in achieving our global agendas**¹. By articulating the responsibility of business, the UN creates the clarity that companies need, and enables people, civil society, market participants, including finance, and Member States to effectively hold companies accountable for living up to these responsibilities.

The UN has successfully worked to articulate the responsibility of business and states with respect to UN Guiding Principles on Business and Human Rights. This created clarity for business, allowed civil society to scrutinise corporate violation of human rights, gave investors the accepted norms and standards with which they could ask companies to comply with, and enabled the European Union (EU) and other jurisdictions to mandate companies to implement meaningful human rights due diligence procedures.

Strengthening corporate accountability builds on the High-Level Advisory Board on Effective Multilateralism recommendation to include and obligate the private sector in multilateralism². The most meaningful way to include and obligate the private sector is by strengthening corporate accountability. An effective corporate accountability process would make the impact large multinational enterprises have on people and planet consequential to their success, enabling large companies to make the transformations required to achieve the SDGs. Strong corporate accountability requires a collective effort where both state and non-state actors exercise their influence over companies, being it financial, regulatory, policy, legal, advocacy or otherwise.

¹ Global agendas, like the SDGs, the Paris Agreement and the Global Biodiversity Framework, set the goals and aspirations with respect to sustainable development. These agendas are the outcome of a political process and include legally binding international treaties, as well as intergovernmental agreements around shared principles

² https://highleveladvisoryboard.org/breakthrough/pdf/56892_UNU_HLAB_report_Final_Shift1.pdf

In support of this recommendation, a high-level group of governments, alongside other relevant actors, must be established to develop a process to embed corporate accountability across current and future challenges. The purpose would be to ensure that the role of the multilateral system in strengthening corporate accountability in support of sustainable development becomes the accepted norm.

Chapter II. International peace and security

(Add your organization's concise, concrete, and action-oriented recommendations for Chapter 2)

Chapter III. Science, technology and innovation and digital cooperation

Chapter IV. Youth and future generations

(Add your organization's concise, concrete, and action-oriented recommendations for Chapter 4)

Chapter V. Transforming global governance

In support of the policy brief on moving beyond GDP, the Pact for the Future must reaffirm the need to work toward one global set of mandatory sustainability reporting standards aligned with global agendas like the SDGs and Paris Agreement and help make this data available to all stakeholders. The World Benchmarking Alliance assesses 2000 of the world's most influential companies, including financial institutions, on their contribution toward sustainable development.