Contents

Preface

Executive summary

Case Study 1 The Adecco Group

Case Study 2 Bank of America

Case Study 3 Ginkgo Bioworks

Case Study 4 Wipro

1. The Adecco Group: measuring skills for the future
   1.1 Introduction
   1.2 Key takeaways
   1.3 Rationale for reporting: why focus on skilling?
   1.4 Solutions: finding the right data means engaging the right partners
   1.5 Impact, learning and advice
   1.6 Added value of the Stakeholder Capitalism Metrics

2. Bank of America embraces the Forum’s metrics to streamline its ESG reporting
   2.1 Introduction
   2.2 Key takeaways
   2.3 Rationale for reporting: adding backbone to existing ESG disclosures
   2.4 Solutions: reporting process aligns finance and accounting more closely with ESG
   2.5 Impact, learning and advice
   2.6 Added value of the Forum’s Stakeholder Capitalism Metrics

3. Ginkgo Bioworks: shaping the values of the emerging biotech sector
   3.1 Introduction
   3.2 Key takeaways
   3.3 Rationale for reporting: a flywheel to power sustainable change
   3.4 Solutions: consolidation around common metrics urgently needed
   3.5 Impact, learning and advice
   3.6 Added value of the Stakeholder Capitalism Metrics

4. Wipro: reporting as a springboard for improving ESG performance
   4.1 Introduction
   4.2 Key takeaways
   4.3 Rationale for reporting: millennial employees and cost savings drive ESG reporting
   4.4 Solutions: getting the right data to support the right actions
   4.5 Impact, learning and advice
   4.6 Added value of the Stakeholder Capitalism Metrics

Contributors
Preface

In the past two or three years, the world of sustainability reporting has been transformed from a specialist exercise to a mainstream endeavour that is rapidly becoming core to every company’s credibility and success. As the social, environmental and economic impacts of global crises – from climate change to social inequality – become more acute, the leadership role of the private sector in charting a course towards sustainable growth has never been so critical.

In September 2020, the World Economic Forum published its “Stakeholder Capitalism Metrics” – a set of 21 core sustainability disclosures collated from hundreds of existing metrics by Deloitte, EY, KPMG and PwC (the “Big Four” accounting firms), which were peer-reviewed during a six-month consultation. The aim of the initiative was twofold. First, to streamline a set of universal metrics most material to long-term value creation, against which all companies could report with consistency and comparability. Second, to accelerate convergence among leading standard-setters towards a shared sustainability reporting standard.

Nearly two years later, the progress is encouraging. More than 150 companies have committed to report on the Stakeholder Capitalism Metrics (SCM) and to date nearly half of these include the metrics in their mainstream annual reports. Meanwhile, regulators and standard-setters are on the move. The recently formed International Sustainability Standards Board (ISSB) of the International Financial Reporting Standards (IFRS) Foundation is building on the work of existing reporting frameworks, including the Forum’s metrics, to deliver a comprehensive global baseline of sustainability-related disclosure standards. The European Union is pressing on with the development of its Corporate Sustainability Reporting Directive and the US Securities and Exchange Commission (SEC) is moving towards mandatory climate-related reporting.

In this context of tightening regulation, the urgency for companies to report consistently and transparently on environmental and social risks and opportunities is further fuelled by the expectations of employees and consumers, as well as by shareholders keen to ensure their investments are in safe hands.

This white paper presents the experiences of four major companies on their environmental, social and corporate governance (ESG) reporting journeys, including their reflections on integrating the Forum’s SCM into their reporting. The aim of these case studies is to illustrate the practical benefits of engagement with the Forum’s metrics and disclosures. Each case study focuses on one or two metrics and shares insights and advice for companies at various stages in the reporting journey, including:

- Companies that are already engaged and might have similar challenges related to a specific metric or category of metrics
- Companies that are just getting started and might benefit from insights gleaned on the road taken by others
- Companies that are still considering signing up to the Forum’s metrics

The insights and advice in these case studies come from first-hand interviews with the corporate leaders directly responsible for the sustainability reporting of their companies. This goes to the heart of the process behind the SCM – they have been selected by businesses for businesses. This paper is presented in the hope that it will spur animated discussion and engagement among both existing ESG practitioners and those new to the field, who are considering bringing their company on board this growing coalition. The intention is to update the compendium of case studies to share and amplify the learnings of ESG practitioners as they navigate the rapidly evolving reporting landscape and use the Stakeholder Capitalism Metrics initiative as a guiding tool.
Executive summary

This white paper presents case studies of four public companies reporting on ESG issues and the World Economic Forum’s Stakeholder Capitalism Metrics.

We interviewed the heads of ESG/sustainability for their personal insights and advice from the front line of sustainability reporting.

Case study 1: The Adecco Group

For the Adecco Group, a global talent solutions company, the Forum’s metrics process is grounded in reality because it is driven by people who work on reporting and know the challenges.

Reskilling is a strategic priority to boost the employability of workers and help employers retain talent. The right metrics on reskilling help demonstrate success and credibility in a market where many upskilling commitments sound too good to be true. Data privacy and consistency are important challenges for the company, which engaged with privacy experts on diversity data, finance leaders on proxy metrics, investor relations on shareholder demands and auditors on creating assurable processes.

- Advice to fellow practitioners: beware of information overload – map what is most material, determine priorities and set out a timeline for disclosure.

- Recommendations and suggestions for regulators and standard-setters: talk with businesses to identify relevant metrics and don’t overwhelm them with complexity or unrealistic deadlines.

Case study 2: Bank of America

Bank of America says the Forum’s metrics take a lot of the mystery out of ESG reporting. They’ve been pressure-tested by more than 150 companies and have the intellectual capital of the Big Four (Deloitte, EY, KPMG and PwC) behind them.

The bank’s first task was to build consensus around the value of the metrics among internal stakeholders, including ESG, risk and finance teams. It’s important to engage the chief financial officer (CFO) and chief accounting officer (CAO) as early as possible. The metrics bring discipline to the bank’s ESG reporting and provide the impetus to consolidate financial and non-financial disclosures into a single body of reporting.

- Advice to fellow practitioners: for experienced companies, use the core metrics as a foundation and build industry-specific disclosures on top; for newcomers, the metrics are a great place to start, because they distil the most material disclosures from existing ESG frameworks.

- Recommendations and suggestions for regulators and standard-setters: get to a single global standard; the world is ready for it.
Case study 3  Ginkgo Bioworks

Ginkgo Bioworks, a biotech company that went public in September 2021, says the Forum’s metrics bring simplicity and rigour to the plethora of overlapping ESG reporting frameworks.

Ginkgo sees sustainability reporting as a way to shape the values of the emerging biotech sector and to earn people’s trust. It powers change across the company, building closer connections between metrics, strategy, KPIs and actions. Reporting enables the company to demonstrate its appreciation of unsung heroes, motivating them and others to do more. And if a company does not report on its performance, someone else will – so it is best to share information with ratings agencies in a format they know and appreciate.

- **Advice to fellow practitioners:** avoid a box-ticking exercise – take time to benefit from what can be an enriching process.

- **Recommendations and suggestions for regulators and standard-setters:** the world urgently needs a global solution to harmonize ESG reporting; if standard-setters cannot work together then companies won’t either.

Case study 4  Wipro

Wipro, a global information technology and consulting company, says the Forum’s metrics bring a business angle to ESG reporting, by quantifying impacts and framing sustainability in the language of risks and returns.

Driving its ESG reporting are the expectations of its largely millennial 220,000-strong workforce, plus the business opportunities (and savings) that a low-carbon transition offers. Investors have been surprisingly ambivalent. Disclosures are not an end in themselves but a springboard for improvements in policies and processes, such as energy efficiency and on-site childcare. Reporting builds ownership of environmental and social goals across all company verticals.

- **Advice to fellow practitioners:** focus on reporting the metrics most material to your business – don’t try to report every disclosure from the start.

- **Recommendations and suggestions for regulators and standard-setters:** get the balance right between detail and simplicity, otherwise small and medium-sized enterprises (SMEs) will struggle to come on board.
The Adecco Group: measuring skills for the future

1.1 Introduction

The Adecco Group is one of the world’s leading talent solutions and advisory companies, with 38,000 full-time employees across 60 countries helping 3.5 million people with their careers each year. “People” metrics are therefore core to the business. The company is a firm advocate of the Forum’s Stakeholder Capitalism Metrics, describing them as “grounded in reality” and “driven by people who actually have to work on them and know the challenges”. This case study gives the perspective of Karin Reiter, Global Head of ESG/Sustainability for the Adecco Group, on the added value that focusing on metrics related to upskilling and reskilling is bringing to her business.

1.2 Key takeaways

- Reskilling is vital for long-term employability and can drive higher earning potential
- Reskilling is equally vital to help employers retain talent and recalibrate for future challenges
- Metrics on reskilling enable Adecco to demonstrate success and credibility in the marketplace
- Many corporate commitments to upskilling are hard to believe – it’s important to define what does and does not constitute upskilling and reskilling
- Data privacy and data consistency are also essential challenges
- The Adecco Group engaged with a huge number of stakeholders to identify the right metrics and source the data – including privacy experts on diversity data, finance leaders to advise on potential proxy metrics, investor relations professionals to understand shareholders’ demands and auditors to advise on creating assurable processes
- Reskilling metrics enable the Adecco Group to quantify its impact on the United Nations Sustainable Development Goals (SDGs), particularly Goal 4 on lifelong learning and Goal 8 on decent work – allowing the company to tell a story of hope that goes beyond just profits
- Karin Reiter warns against information overload, saying it is important to prioritize what is material over blanket reporting standardization across industries: “We won’t prioritize action on measuring a metric that is not material”
- Companies new to the metrics should conduct thorough readiness-mapping to establish what is material, determine priorities and set out a timeline for disclosure
- Standard-setters should maintain close dialogue with businesses (e.g. through industry associations) to identify the most material metrics and frame them in a way that doesn’t overwhelm companies with complexity or unrealistic deadlines
As a talent advisory and solutions company, the Adecco Group views “people” metrics encompassing upskilling and reskilling as a clear strategic priority and a core metric for its industry. Skilling is vital for long-term employability and affects not only whether you can access the labour market but also whether you can stay in it. Employability has knock-on effects for the employee in terms of higher earning potential and potentially fewer and/or shorter periods of unemployment. But it also has positive impacts for the employer, such as higher performance and greater talent retention.

Skills for the future relate both to the Adecco Group’s employees and to the associates it places with its clients. “We not only want to find jobs for people, but enable their sustainable and lifelong employability,” explains Reiter. The drivers for prioritizing this metric are internal and external. Internally, data on skilling provides visibility on gaps in company capacity and helps frame strategic goals. Externally, as a talent-acquisition business, the Adecco Group wants to demonstrate to clients how it is adding value in this space. “Investors are also asking questions,” says Reiter, adding, “we can use this data as a proof point of success – it creates credibility around our commitments.”

**Rationale for reporting: why focus on skilling?**

Challenges in gathering the data

The first challenge is to define what is meant by upskilling and reskilling. Is it determined by the duration of the training or whether it leads to a certificate or even a new job? Do onboarding or standard trainings such as health and safety count? Do webinars carry the same weight as an apprenticeship? If the same person does multiple trainings in one year, do they all count separately? The Adecco Group engaged a wide range of stakeholders across the organization to agree on a detailed definition, then wrote a whole booklet to ensure a common understanding. Onboarding didn’t make the cut.

**So many companies have made commitments to upskilling with incredible numbers – but are they credible?**

Karin Reiter, Global Head, ESG/Sustainability, The Adecco Group

Framing a clear definition is a vital step towards creating a process for gathering data that can be assured by a third-party auditor. This can prove challenging for a global organization such as the Adecco Group, some of whose 5,000 branch offices have to capture this data manually. Each branch works with a large number of different clients, so a clear framework is needed to identify data owners. For particularly sensitive topics such as diversity, data privacy concerns need to be addressed, as the types of data that may be collected vary from one jurisdiction to another. Consistency is a major challenge, as each country can have different definitions of ethnicity, young or mature workers, long-term unemployed and so on.

Initiatives to upskill and reskill people are not just about strengthening their employability but also about supporting organizations with the right skills to enable them to succeed in the long term. The green transition is a case in point. “What does achieving net zero mean from a talent perspective?” asks Reiter, and “How do we support people considered to be working in jobs that going forward we may no longer consider to be sustainable?” Upskilling for a low-carbon future carries huge potential value and could require a separate metric of its own. Take large-scale furniture-makers, for example. To save on raw materials and ensure circularity, they need to start renting, repairing and recycling their furniture. Does that mean their base managers and carpenters are working in green jobs, with green skills?
1.4 Solutions: finding the right data means engaging the right partners

The Adecco Group found that it needed to engage with a broad range of stakeholders to find the right data, which could in turn inform the right strategies and decisions. To be able to disaggregate data by categories of diversity over time, Adecco first had to understand what data could be captured and for which purposes, given the constraints imposed by national legislation on the kinds of information that can be tracked. For this, the company involved its data privacy officers in each of the 60 countries in which it operates. It also used its membership in organizations such as the European Network Against Racism’s Equal@Work platform to benefit from existing guidelines and advice on how best to track the diversity dimension in the talent sphere and to identify gaps requiring further action.

Moreover, the company engaged finance leaders from within the company to explore opportunities to track the impacts of skilling in terms of revenue. Sometimes, simply capturing the number of people trained is not possible or fails to deliver the right data. In these situations, revenue may act as a proxy metric. However, skilled partners are needed to develop the right methodologies. “We looked at not just who owns the data but what skill sets we need in that working group to ensure credible data,” says Reiter.

It is important to understand the expectations of external stakeholders, especially investors, on the types of data they require and at what level of detail to meet their own information needs. Another important set of constituents the company consulted were external auditors, to explore how best to generate and deliver credible data that could ultimately be ready for limited assurance. To do this requires creating meaningful definitions, methodologies and governance structures to track the data at the right frequency, with the right controls, undertaken by people with knowledge of the process.

You can’t just have sustainability people focused on the qualitative side – you also need that auditor mindset and skill set of how you build measurement and control frameworks that would withstand an external audit.

Karin Reiter

1.5 Impact, learning and advice

The narrative power of metrics to tell a story of hope

The Adecco Group’s work on metrics for skilling has come at an opportune moment, helping the company to accelerate its work on measuring progress in creating the social value that is at the core of its business. “We were already going through the process of strengthening our non-financial reporting and how it supports our strategic thinking,” explains Reiter, “but now we are better able to map these metrics and incorporate them into our business scorecards.”

Part of the strategic importance of metrics such as measuring upskilling and reskilling is their impact on sustainable development. “We are now better able to highlight the holistic value creation of our business beyond its financial value,” says Reiter, adding, “we are not just looking at value from the revenue perspective but also from the people side.”

The Adecco Group also values such metrics for their narrative power – the company is all about “people first” and these metrics help tell a story of enabling people’s lifelong employability and fulfilment, not simply one of profitability.

Reiter cites the SDGs, particularly Goal 4 on quality education and lifelong learning, and Goal 8 on sustainable economic growth and decent work. While the SDGs are largely directed at governments, the private sector has an important role to play in achieving them. “What we’re trying to enable is people’s access to livelihoods, so they can sustain their families, thrive and build resilience for the future,” says Reiter. Many of the people that the Adecco Group finds work for were not in employment and many of them stay in the labour market thereafter.
Advice for fellow practitioners: prioritize and set a timeline to disclosure

Reiter is quick to warn of the risks of information overload. “External stakeholders tend to want to know everything,” she says, “but we want to focus on data that can serve strategic decision-making, because the organizational effort for each metric is huge.” The focus should be on enabling companies to prioritize what is material for them over blanket reporting requirements across sectors and trying to capture anything and everything. Companies need to find a balance between the demands of transparency and being able to report against – and act on – strategic and material data points.

The Adecco Group has identified the most immediate drivers and supporting metrics that will help determine success for each of its sustainability goals. “We are focused on getting these select metrics right first, which means gathering the data holistically, accurately, comprehensively and consistently,” says Reiter.

I appreciate the need for more transparency, but we must move away from random standardization across industries towards what is material. We won’t prioritize taking action on measuring a metric that is not material.

Karin Reiter

Reiter recommends that companies just starting out to report against the SCM conduct a thorough readiness-mapping procedure to create a materiality matrix, decide on KPIs, determine priorities, understand the company’s measurement maturity for each metric, identify gaps and set out a timeline for the journey towards full disclosure.

Reporting companies will also need to secure the buy-in of many different verticals and business units. Commitment from the chief executive officer (CEO) and chief financial officer (CFO) tends to be easier to secure nowadays, with so many shareholders and stakeholders (particularly corporate clients) calling for disclosures. But Reiter cautions top executives not to overwhelm middle managers, who often feel the pressure from all sides and may lack the capacity to cooperate or may not see the urgency of focusing on such issues. To get them on board, advises Reiter, it’s critical to show them what’s in it for them and how these metrics and their measurement may help them meet their own objectives.

Advice for standard-setters and regulators

While some standardization is certainly needed to ensure comparability of what is reported, standard-setters such as the ISSB must be “mindful that one size may not necessarily always fit all”. It is easy to assume that the corporate world has limitless capacity and money to generate this data, but many large companies and most SMEs could find comprehensive sustainability reporting overwhelming. “Standard-setters cannot operate in isolation,” says Reiter, adding, “they should have continuous exchanges with the business community; for example, through industry associations and with organizations at different maturity levels.”

Reiter cautions that the EU’s planned approach to mandatory sustainability reporting may not be realistic. “It’s good to be ambitious. But you can’t have a two-year timeline towards full non-financial reporting including assurance – you need time to understand all requirements, what data needs to come from where and when, before you can then collect, aggregate and ultimately assure it,” she says. And to do so takes a huge investment by the company, not just in terms of money but also of people and time.

We’re committed to playing our part. But we’re being overwhelmed by legislation, regulation and standards coming from all different sides, including individual client requests.

Karin Reiter
Reiter values the multistakeholder approach that the Forum took to developing its metrics. This has resulted in a set of disclosures that to a large extent reflects the perspective of practitioners rather than simply regulators or academics. She also flags the opportunity that the process offers to continuously refine the metrics and welcomes the Forum’s willingness to enter into concrete dialogue with organizations to adapt, learn and strengthen the disclosures, saying, “It is a journey.”

The Stakeholder Capitalism Metrics process is being driven by people who actually have to work on it and know the challenges – it’s grounded in reality.

Karin Reiter
Bank of America embraces the Forum’s metrics to streamline its ESG reporting

2.1 Introduction

Bank of America is a leading global financial institution serving individual consumers, small and middle-market businesses, and large corporations with banking, investing, asset management and other financial and risk management products and services. The company serves 67 million consumer and small business clients in the United States. It is a global leader in wealth management, corporate and investment banking and trading throughout asset classes, serving corporations, governments, institutions and individuals worldwide. The company serves clients through operations in the US, its territories and approximately 35 countries.

Bank of America Chairman and Chief Executive Officer, Brian Moynihan, is also Chair of the International Business Council (IBC) of the World Economic Forum. In this capacity he has helped drive the Stakeholder Capitalism Metrics initiative since its inception and remains one of its most prominent and tireless standard-bearers.

We interviewed two of the company’s leading lights on sustainability, both with first-hand experience of implementing the IBC’s metrics: Lawrence Di Rita, President of Greater Washington DC and Head of Global Public Policy, who serves on the bank’s executive ESG disclosure committee; and Ashwani Chowdary, Senior Vice-President, ESG.

2.2 Key takeaways

- Bank of America has reported in line with the full set of core SCM in its mainstream annual reports for FY20–21 and FY21–22
- The bank’s motivation in reporting against the SCMs is to drive alignment between different ESG frameworks towards a single global standard – the metrics bring discipline to the bank’s ESG reporting
- The SCMs have enhanced the bank’s human capital reporting, including metrics on employee training and turnover, broken down by employee category, gender, age group and other indicators of diversity and region
- While climate change-related metrics are moving towards standardized formats of reporting, there is still a lot of interpretation and discrepancy in human capital reporting

- The company’s first task was to build consensus among the organization’s internal stakeholders – including ESG reporting, risk and finance teams – to help drive the adoption of the SCMs
- Bank of America now has an executive ESG disclosure committee that reviews all ESG reporting, co-chaired by the chief accounting officer (CAO) and the head of ESG
- The bank’s advice for experienced ESG reporters is to use the core SCMs as a foundation for all non-financial reporting, integrating other industry-specific metrics with them
- The bank’s advice for less experienced ESG reporters is that the SCMs are a great place to start, because: they distil from existing metrics the most material set of disclosures
for businesses to demonstrate progress on the SDGs; they have the intellectual capital of the Big Four accounting firms behind them; they have been tested by 150 companies; and they offer transparency and comparability for investors and other stakeholders.

Use the Stakeholder Capitalism Metrics as your foundation and build other industry-specific metrics onto that foundation.

Ashwani Chowdary, Senior Vice-President, ESG, Bank of America

2.3 Rationale for reporting: adding backbone to existing ESG disclosures

Bank of America has reported its ESG disclosures to align with such frameworks as the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) for many years, as well as the Task Force on Climate-Related Financial Disclosures (TCFD) more recently. But as one of the prime movers behind the World Economic Forum’s SCM process, its main motivation has been to drive alignment between different ESG frameworks towards a single global standard. “The question we asked ourselves,” says Lawrence Di Rita, “is how can we make the Stakeholder Capitalism Metrics the backbone for all our ESG reporting.” Di Rita adds, “A lot of companies are doing a lot of reporting – the question is, can the Forum’s metrics help discipline that reporting?”

As part of this streamlining process, the bank carried out a gap analysis and found the People and Prosperity pillars of the Forum’s framework offered some new human capital metrics it hadn’t previously been reporting on in its separate, annual 14-page human capital report. These included core metrics on employee training and turnover, broken down by employee category, gender, age group and other indicators of diversity and region. “We report a significant amount of human capital information already,” says Di Rita, adding, “We worked with our global human resources team to harmonize our existing reporting with the Stakeholder Capitalism Metrics.”

Digging into the diversity of human capital disclosures

“The People metrics really focus on what you’re doing to ensure the organization is being inclusive and developing its employees,” says Ashwani Chowdary, adding, “I don’t think external frameworks brought the same focus to this issue, whereas the Forum’s metrics really pull these elements into the reporting as a priority.” Although the training metrics are drawn from existing GRI and SASB frameworks, the metric on the number and rate of employee turnover by different categories is adapted from a GRI standard by the Forum’s team to include other indicators of diversity.

Bank of America has always prioritized the mental well-being of its employees, but the COVID-19 pandemic sharpened the focus on this issue across all industries. “Coming fresh from the shareholder engagement we just did during the proxy solicitation season, human capital is an area that got more attention,” says Di Rita. The bank’s own employees also value hard data on how well the company is looking after them. The Forum’s expanded metrics under the People pillar include opportunities to report on the percentage of employees participating in “best practice” health and well-being programmes, as well as on absentee rates for all employees.

Whereas climate change-related metrics are moving towards standardized formats of reporting, such as Scope 1, 2 and 3 emissions, “human capital is an area where there is more variation around what’s expected,” says Di Rita, adding, “there’s still a lot of
Human capital is an area where there is more variation around what's expected; there's still a lot of interpretation.

Lawrence DiRita, President of Greater Washington DC and Head of Global Public Policy, Bank of America

The bank did not face challenges in reporting on the core metrics, according to Chowdary, but “some of the expanded metrics really push companies to think about their value chains and impacts”, she says. Some of the methodologies – for example, on biodiversity impacts – are “still a bit in development”, so the bank is waiting to implement until more standardized methodologies emerge.

Bank of America has reported disclosures aligned with the full set of core SCM in its mainstream annual reports for FY20–21 and FY21–22. As a result, it has some valuable insights and lessons learned on the reporting process.

In common with many other large public companies that take stakeholder capitalism seriously, the bank had an extensive network of internal individuals already focused on reporting ESG metrics, each with their own relationships with existing standard-setters, such as SASB, GRI and others. “The consensus building to just get that group of internal stakeholders to see the value of the Stakeholder Capitalism Metrics was an integral first layer of the work,” says DiRita. This meant getting the bank’s internal ESG standards centres to work together with teams from policy, finance, risk and other departments. What helped engage and align these teams was the priority the Forum’s metrics place on converging all ESG disclosures into a single set of reporting.

The process of integrating the Forum’s metrics into the annual report has led to much closer engagement between ESG reporting functions and the finance and accounting functions of the bank. “That was really important for helping us to build discipline around how we report ESG information and establish processes and controls that will in time reach the same level as financial reporting,” says Chowdary.

Another important outcome is that the bank now has an executive ESG disclosure committee that reviews all ESG reporting. The committee is co-chaired by the bank’s chief accounting officer and its head of ESG, and its members include representatives from risk, legal and finance. “One of the most valuable things we learned is the importance of getting our chief accounting officer and his team involved in this from the beginning,” says DiRita, himself a member of the executive ESG disclosure committee. “We now follow his lead,” says DiRita, referring to the CAO taking responsibility for briefing on all of the bank’s non-financial disclosures, “that’s where you want these metrics.”
Spreading the word

Bank of America doesn’t just keep the ESG metrics conversation in-house, it takes it to clients, too. The client teams are engaged with each of the bank’s clients to discuss their own net-zero plans, and disclosure is part of that. “Net zero is coming your way, so let’s help you get there,” says Di Rita, characterizing the kinds of discussions his client teams are having. For example, a global US vehicle manufacturer recently announced it was going to tie executive remuneration to production of electric vehicles. That decision will affect every company in its supply chain, many of whom could be the bank’s clients. The SCM provide a useful framework for discussions on how best to disclose the impact of these changing supply-chain relationships.

CEO Brian Moynihan is personally involved in promoting the SCM. In advance of discussions he has with business groups, policy-makers, community groups and other stakeholders, he will often circulate the bank’s latest reporting on the metrics along with his shareholder letter.

Net zero is coming your way – let’s help you get there by developing a net-zero plan and choosing the right disclosure metrics.

Lawrence Di Rita

Impact, learning and advice

The Stakeholder Capitalism Metrics were the impetus for us to consolidate financial and non-financial disclosures into a single body of reporting – there’s no question about it.

Lawrence Di Rita

Bank of America had been including human capital metrics in its annual reports for some years, but when the SCM process took off, CEO Brian Moynihan made it clear that his goal was to harmonize all financial and non-financial reporting. For the bank, 200-page sustainability reports are rapidly becoming a thing of the past. “We’re still on that path to get it all consolidated into a single body of reporting in the annual report”, confirms Di Rita. The Forum’s metrics were the impetus for that, he says – “the metrics process has provided discipline to get it all moving in the right direction”. In addition, Di Rita highlights the important role played by the convergence movement across the ESG standards world, which the SCMs helped stimulate and catalyse.

The result for the bank has been a wholesale “internal re-engineering to get all of the processes aligned to a single reporting outcome”. Rather than driving ESG reporting centrally, the bank’s approach is to provide a forum through the executive ESG disclosure committee that allows the leaders of the bank’s eight lines of business to discuss how their business priorities align to drive ESG priorities. “Our success must be in ensuring that these businesses have a coherent approach to executing our ESG priorities”, says Di Rita. “So our job is to support the businesses in this work, as opposed to saying, ‘we’re going to go execute this thing and we need your support for that’.

In terms of the impact that reporting against the Forum’s metrics has on the bank’s operations, Chowdary is quick to point out that “reporting is a reflection of our priorities, but doesn’t dictate our strategy”. The bank’s approach to its business, known as “Responsible Growth”, has long championed sustainability. Nevertheless, agrees Di Rita, what the metrics have brought is a level of coherence, transparency and comparability in terms of how stakeholders understand the bank’s performance on sustainability criteria.

If there’s a learning for other companies – get your CFO and your CAO into this work as early as you can.

Lawrence Di Rita
Advice for experienced ESG reporters – use SCMs as the foundation for all of your non-financial reporting
If you’re an experienced reporter at a larger company such as Bank of America, the SCM give you a good opportunity to pause and stop having to react to the emergence of so many ESG frameworks, says Ashwani Chowdary, adding, “Use the SCMs as your foundation and build other industry-specific metrics onto that foundation.”

Advice for less-experienced ESG reporters – the SCMs are a great place to start
If you’re a less-experienced ESG reporter, the SCM process is a very good place to start, says Di Rita. “It’s been pressure-tested by more than 150 companies, and it has the intellectual capital of the Big Four behind it,” he explains. They have done the work to sample all relevant ESG standards and bring out the ones most material for business.

Regulation is coming, so start engaging finance and accounting partners in ESG reporting
“In terms of building your process,” Chowdary says, “it can’t be done in a silo – it’s critical to engage with your partners across the organization, especially in finance and accounting.” Regulation is here already or it’s coming, she adds, so this is a good time to prepare for what we know is coming. “Start building those partnerships,” she advises.

Our strong encouragement to all standard-setters and regulators is – get to a single global standard: the world is ready for it.
Lawrence Di Rita

2.6 Added value of the Forum’s Stakeholder Capitalism Metrics

The Stakeholder Capitalism Metrics take a lot of the mystery out of ESG reporting. They’ve been pressure-tested by more than 150 companies, and they have the Big Four’s intellectual capital behind them.
Lawrence Di Rita

Di Rita and Chowdary point to a number of key features that distinguish the SCM and enable them to add value in an already crowded marketplace:

- The metrics are not a new body of standards – they draw on existing ESG frameworks and distill the most material metrics to demonstrate long-term value creation
- The smaller companies to which the bank talks on a regular basis say the Forum’s metrics are a great place to start their ESG reporting journey
- The involvement of the accounting profession in evaluating and selecting the Forum’s standards is invaluable – as this is the profession that will have to audit both the financial and non-financial accounts
- The metrics are deliberately industry-agnostic, which allows for transparency and comparability across sectors and industries. This makes them uniquely valuable and accessible for investors and other stakeholders
- The SCM process offers companies a backbone for disciplining ESG reporting and aligning it in a way that can be integrated into annual reports
- The metrics are aligned with the SDGs and enable companies to track their contributions towards the achievement of those goals
Ginkgo Bioworks: shaping the values of the emerging biotech sector

3.1 Introduction

Ginkgo Bioworks is a biotechnology company that is building a platform to make the programming of cells as easy as the programming of computers. The company’s platform is enabling biotechnology applications spanning diverse markets, from food and agriculture to industrial chemicals and pharmaceuticals.

While both social and environmental metrics are important to Ginkgo, its greatest impact lies in its value chain and the capacity of its platform to help clients cut their carbon footprints by substituting petrochemical-based products with bioengineered solutions. In an interview, Ryan Morhard, Director of Policy and Partnerships, gave his insights into ESG reporting and the Forum’s Stakeholder Capitalism Metrics.

3.2 Key takeaways

- Ginkgo sees ESG reporting as a way to shape the values of the emerging biotech sector and to earn people’s trust

- The company’s ESG reporting can also play a valuable role as a “flywheel” both to power sustainable change within the firm and to motivate others in the sector to do likewise

- Ginkgo’s policy and partnerships director says the Forum’s metrics bring welcome simplicity and rigour to plethora of overlapping ESG reporting frameworks

- One challenge the company faces is how to measure so-called “avoided emissions” of “Scope 4”, delivered by products such as plant-based meat that replace more carbon-intensive alternatives

- For Ginkgo, ESG reporting has been an endeavour involving the entire company – this has helped build a closer connection between sustainability metrics, strategy, key performance indicators and actions

- ESG reporting enables the company to demonstrate its appreciation of unsung heroes, motivating them and others to do more to create a sustainable enterprise

- If a company does not report on its performance, someone else will – so it’s less risky to proactively share information with ratings agencies in a format they know and appreciate

- Companies should focus on the metrics most material to their business, avoid a box-ticking exercise, and take their time to discover and benefit from what can be an enriching process
3.3 Rationale for reporting: a flywheel to power sustainable change

“We are in a biotech revolution and ESG reporting is a way for us to be responsible as this space grows.

Ryan Morhard, Director of Policy and Partnerships, Ginkgo Bioworks

Biotech is going through a transformation. For a long time it was so expensive and hard to do that only the pharma sector could afford it. But now that biotech has become easier, cheaper and more powerful, “it’s being pointed at sectors such as food, materials and cosmetics,” says Morhard. Ginkgo Bioworks offers a platform of scientific applications that companies can use to create products based on bioengineering instead of petrochemicals. This offers early movers such as Ginkgo an opportunity to shape the norms and values of the sector.

Morhard highlights the value to his business of metrics on greenhouse gas (GHG) emissions. For example, in a joint venture with Bayer, Ginkgo is developing a strain of microbes that can produce nitrogen in the roots of crops such as corn, wheat and rice. This technology could reduce agriculture’s dependence on the industrial production and application of nitrogen fertilizers, which contributes to 3% of global GHG emissions. So while it’s important for Ginkgo to reduce its own Scope 1 and 2 emissions, the real impact of the company lies in Scope 3 and its role in helping its clients cut their carbon footprints.

Earning people’s trust

“We are in a biotech revolution and ESG reporting is a way for us to be responsible as this space grows,” says Morhard. “We will very meaningfully reduce the emissions of our customers and we are proud of that,” he says, adding, “We want to hold ourselves out as a climate solution and you can’t be credible doing that if you don’t report on your own footprint.” Morhard acknowledges that people have rightfully questioned the direction of biotech companies in the past. When asked why Ginkgo is reporting against ESG metrics, he says, “The primary motivation is just a feeling of responsibility to do it – and in particular, to earn people’s trust.”

There is another reason behind Ginkgo’s eagerness to report on ESG. Morhard calls it the “flywheel effect”, in which the more Ginkgo reports on its own sustainability initiatives, the more it can inspire other companies to do likewise. “We want to use our ESG reporting to unlock that cycle, where gathering information and sharing it with the world will testify to all the work happening across the company and motivate others in industrial biotech to join in the sustainability conversation.”

3.4 Solutions: consolidation around common metrics urgently needed

“It still feels like the wild west in terms of what companies can do with ESG reporting.

Ryan Morhard

Although Ginkgo has been focused on sustainable ways of working since it was founded, it’s new to reporting on sustainability. “What surprised me,” says Morhard, “is that it still feels like the wild west in terms of what companies can do with ESG reporting. I was expecting something more prescriptive.” The huge choice of metrics currently on the market means that some of the worst companies for the environment have come out with decent ESG ratings, observes Morhard, adding, “We are a company of problem-solvers. So it’s hard for a company like ours culturally to engage with a process that’s not solving the problem.” That’s why Ginkgo was attracted to the World Economic Forum’s SCM – because they hone down the choice to 21 core metrics curated for their commercial materiality.
Morhard is candid about the scale of the task. Ginkgo has only just gone public and while they’re working hard on the data, they won’t be able to report on their Scope 1 and 2 emissions until next year. Meanwhile, he says, “to do Scope 3 right requires a consortium – everyone has different slices of it”. Ginkgo is actively building that consortium with its biggest suppliers.

However, the real challenge for Ginkgo in measuring Scope 3 lies less in the standards and more in the nature of bio-based manufacturing. Conducting a life-cycle assessment of the carbon footprint of a biotech product is still uncharted territory. “Even when you get the numbers,” says Morhard, “the methodology is variable from one biomanufacturing process to another – it’s at risk of being manipulated.”

Ginkgo is working with the Ellen MacArthur Foundation on building a circular economy, to create a standardized model for measuring how the bio-economy is reducing emissions across industry sectors ranging from materials to foods to chemicals.

Avoided emissions – pushing the frontier for existing metrics

This raises another interesting question: what if your clients never had a big carbon footprint in the first place? Take, for example, a well-known plant-based meat producer that uses Ginkgo’s biotech platform. It’s never used beef, so helping it grow plant-based substitutes won’t bring down its carbon footprint. But if consumers substitute their beefburgers with plant-based versions, then those emissions cuts should be accounted for somewhere.

The concept of measuring so-called “Scope 4” – or avoided – emissions is slowly gaining ground. “I’m scared of all the dubious math that would go into that,” says Morhard, “but that’s where we are.” Put another way, says Morhard, “We use a little bit of carbon to remove a bunch of carbon from the world and help the economy grow in a clean and sustainable way. That’s got to be a little bit different from using the same amount of carbon to do something that’s not going to help solve the problem.”

ESG reporting is a whole-of-company endeavour

Gathering and reporting the right data has ended up being a lift in which the whole company has become involved. Ginkgo created a cross-company ESG working group that represents every business vertical including facilities, health and safety, HR, finance, legal, policy and government affairs. This working group has now become a permanent feature, focused on the company’s sustainability strategy and KPIs. “They’re sufficiently energized to stay in the game,” says Morhard.

ESG reporting shows appreciation and builds motivation

Part of the benefit of sustainability reporting is that it tells the story of the hard work being done inside the company to a new audience. “It takes lonely activities that may be unappreciated and makes them part of a larger story,” says Morhard, adding, “that’s motivating – you create more opportunities to justify doing better work.”

If you don’t report on your performance, someone else will

“If you’re a public company, the ESG raters and rankers will rate and rank you based on whatever information you put out there,” says Morhard. It’s wiser in his view to proactively share the information with ratings agencies in a format they know and appreciate. “It feels risky to leave your ESG rating to some AI bot looking in your Form 10-K.”

Advice for fellow practitioners: focus on what’s right for your company – and take your time

Morhard advises against acting on received wisdom – better to start with first principles and focus on what is material to your business. That said, he’s learned a lot from talking to others on the same journey. “Give yourselves some time,” he says, “not because it’s so cumbersome it will take you a long time to do it. But because there will be enriching parts of the process that you’ll want to spend time discovering and that won’t happen if you’re just checking the boxes.”

Advice for standard-setters and regulators: work together

Given there is so much variability in ESG reporting, the work standard-setters are doing to collaborate and harmonize sustainability frameworks is really important. But “the world is on fire and we need a global solution,” says Morhard, adding, “I know it’s hard, but if the standard-setters can’t work together, then companies won’t be able to, either.”

His message to standard-setters: “Please continue working to coordinate frameworks.”
For a firm such as Ginkgo that is just starting out on the ESG reporting journey, the sheer range of possible ESG metrics on offer can be “paralysing”, says Morhard. At the same time, it’s high stakes, because you risk committing your resources and your reputation to standards that may not be right for your business. “You’re setting a roadmap in a very public way, but in an atmosphere of uncertainty,” says Morhard, “and that uncertainty runs all the way from what you report on to how you’re rated and ranked – it’s like a black box.” Within this context, the Forum’s metrics bring certainty and simplicity. The plethora of choices has been replaced by a tight set of core metrics collated by the Big Four.

The number of choices on ESG metrics can be paralysing. And it feels like sufficiently high stakes that you don’t want to make the wrong choice.

Ryan Morhard

Morhard appreciates the ethical rigour that this process brings, of holding all companies to account against a common set of metrics, along with the requirement either to disclose or to explain why a company is not disclosing. He appreciates the credibility of having the Forum, the Big Four accountancy firms and Bank of America behind the process and the momentum it has built up by attracting commitments from a critical mass of more than 100 large companies. The dialogue in which the Forum is engaging with standard-setters to drive convergence around a global ESG framework is another essential feature of the SCM process.

Ginkgo Bioworks plans to report against the majority of the Forum’s 21 core SCM in its first annual sustainability report, to be released in mid-2022.
Wipro: reporting as a springboard for improving ESG performance

4.1 Introduction

Wipro is a leading global information technology, consulting and business process services company. It harnesses the power of emerging technologies to help clients across six continents adapt to the digital world. Recognized globally for its strong commitment to sustainability and good corporate citizenship, Wipro started its ESG reporting journey nearly two decades ago. Since then its global workforce has more than doubled, to 220,000 employees from 100 nationalities. A significant proportion of the workforce is aged under 35 years old and for them, issues such as the environment, diversity and inclusion are high priorities.

But sustainability reporting is far more than just a box-ticking exercise, as P.S. Narayan, its Global Head of Sustainability and Social Initiatives, explained recently. The low-carbon transition brings tremendous business opportunities and potential cost-savings – an important factor when looking to get the CFO onboard with integrated reporting of financial and non-financial data. Wipro sees the Forum’s Stakeholder Capitalism Metrics – which it is just beginning to report against – as bringing a valuable financial angle to the world of sustainability reporting.

4.2 Key takeaways

- Disclosures are not an end in themselves – they are a springboard for change in the company’s social and environmental policies and processes, such as improving energy efficiency and providing on-site childcare for new mothers (part of Wipro’s integrated gender programme)

- The essential drivers behind Wipro’s ESG reporting are the expectations of its large workforce of millennials, and the business opportunities – including cost savings – that a low-carbon transition offers; investors have so far been surprisingly ambivalent, but this is starting to change

- The most challenging data to source is the carbon footprint of goods and services that Wipro purchases from its suppliers; the company was surprised to find that suppliers’ emissions are greater than those arising from its own operations or business travel
Disclosing against ESG metrics drives the integration and ownership of environmental and social goals across all company verticals.

Wipro’s suggestion for regulators is to get the balance right between detail and simplicity; a simpler version of reporting standards would probably encourage more SMEs to come on board.

Wipro’s advice to fellow practitioners is to focus first on reporting against the metrics most material to your business – don’t try to report every disclosure from the start.

The added value of the SCM is the financial angle they bring to sustainability – in terms of quantifying impacts and framing sustainability in the language of business risks and returns.

The Stakeholder Capitalism Metrics bring a financial angle to sustainability – they seek to quantify impacts and frame sustainability in the language of business risks and returns.

P.S. Narayan, Global Head, Sustainability and Social Initiatives, Wipro

Rationale for reporting: millennial employees and cost savings drive ESG reporting

For the millennial generation, it is important to join a company that is seen to be doing the right thing.

P.S. Narayan

Wipro is a multinational company headquartered in Bangalore, India, that delivers software services and solutions through teams of people with specific skills and competencies. The business is people-centric, employing more than 220,000 people worldwide. Given the criticality of having the right talent at the right time, Wipro’s workplace priorities must reflect the expectations of both customers and employees.

A significant proportion of Wipro’s workforce is aged 25–35 years old. “For this millennial generation,” says P.S. Narayan, “it is important to join a company that is seen to be doing the right thing.” That means creating a workplace that is inclusive and diverse, and empowering employees to contribute to their fullest potential through continuous skilling and training.

Environmental performance also matters to Wipro’s millennial employees. This means delivering Wipro’s services in the most ecologically sustainable manner possible, by reducing the company’s carbon footprint, managing waste, reducing freshwater consumption and promoting the principles of biodiversity. The company has pledged to cut its carbon emissions by 55% by 2030 and to go net zero by 2040 – a decade ahead of the Paris Agreement’s target.

As a services company, one of Wipro’s main assets is human capital, so it’s important to keep the workforce motivated and fulfilled by doing the right thing for people and planet. But there are other compelling business reasons, too. Over the past 15 years, the company has analysed how the increased frequency of bad weather can have an impact on business continuity. Damage to communications infrastructure can affect the company’s ability to deliver services, while damage to transport and office infrastructure can prevent employees from commuting to work.

The transition to a low-carbon pathway brings benefits not just to the planet but also to the bottom line, such as improvements in energy efficiency that reduce costs. “This makes the ESG story easier to tell the CFO, especially early in the journey,” explains Narayan. He points to strategic opportunities for Wipro as well, in offering its clients the digital technologies they need for their own ESG reporting.

Peer pressure is also a factor behind Wipro’s ESG reporting, says Narayan: “We’re all looking at each other.” But an unexpected challenge has been the relative ambivalence of investors to the company’s ESG stance. “Our investors are being very quiet about sustainability,” says Narayan, adding, “I wish they were more noisy!” One of the reasons is technical – investors often lack the human resources needed to understand and analyse the issues in sufficient depth. “But it’s starting to change,” he says.

Our investors are being very quiet about sustainability – I wish they were more noisy!

P.S. Narayan
4.4 Solutions: getting the right data to support the right actions

The purpose of the ESG reporting we do is to form the basis for further actions. Disclosures are not an end in themselves – they are a springboard.

P.S. Narayan

Gathering the right data to back up social and environmental disclosures has not all been straightforward. While Scope 1 and 2 data is relatively easy to get right, details of Scope 3 emissions have proved much more challenging to source. Scope 3 for Wipro encompasses business travel, employee commuting and supply-chain emissions.

The company is confident its reporting on the carbon footprint of business travel is 100% accurate. Data on employee commuting is also good, although the impact of COVID-19 on working from home has complicated this disclosure.

However, capturing data on the emissions of suppliers of goods and services has proved much harder. Some goods suppliers are major companies such as HP that already have established carbon reporting processes. But getting data from suppliers of services such as security and housekeeping is tricky. “We use input models that triangulate values based on the volume and value of purchases,” says Narayan. What surprised Wipro – as a services-based company – was that its sourcing of goods and services from suppliers generated a higher carbon footprint than its own operations or business travel.

Wipro views the accurate reporting of ESG metrics as significant only to the extent that it leads to tangible progress within the company. As the quality of climate change reporting improves, the pressure builds on the company to do a better job, says Narayan. Wipro also uses its Scope 3 data as a basis to work with suppliers on reducing their carbon footprints.

For its people-based disclosures, Wipro captures most of its employee diversity data at the point of recruitment. In the past three to four years, the company has started reporting on sexual orientation. It was expected that garnering such information might prove problematic, but, says Narayan, “We were pleasantly surprised by the extent of self-declaration.”

Meanwhile, the metrics on women dropping out of the workforce have challenged Wipro to take remedial action. In India, women make up 40–50% of all graduates from degree courses in engineering and medicine. Yet while the entry level of women into the workforce reflects this statistic, reporting data shows that these numbers rapidly drop off, mainly due to societal pressures relating to raising a family. Wipro is addressing this challenge through its integrated gender programme, with measures such as providing childcare centres within work campuses. “Women are a very significant part of the talent pool,” says Narayan, adding, “you’re missing out if you don’t have them in your workforce.”

4.5 Impact, learning and advice

Go all out on reporting against the metrics most material to your business. If you try to get everything right before you disclose, then you’ll never be ready enough.

P.S. Narayan

Metrics as a basis for continuous improvement

Wipro takes a “double materiality” approach to reporting on ESG metrics. In the case of climate change, it aims to assess the impacts of the company on the planet and society as well as the impacts of climate change on the company. Its motivation for reporting is to use the metrics as a basis for continuous improvement; for example, in energy efficiency. Data from Wipro’s ESG Dashboard backs this up, with the power usage effectiveness (PUE) of its data centres showing a 28% improvement over three financial years.

Creating a more open employee culture

One of Wipro’s most important social metrics is to report on whistle-blowers’ complaints about issues such as sexual harassment. In India, the industries reporting the highest number of such
complaints are IT companies and banks. According to Narayan, “This means we have a culture that is fear-free and open, in which employees do not have apprehensions about reporting complaints.”

**Metrics drive integration of ESG goals across company verticals**

Unless regulation requires it, the purpose of ESG reporting for Wipro is to make actionable improvements to company processes. “The only way to do this,” says Narayan, “is to have strong ownership of the ESG agenda by respective functions of the company.” This means the group with responsibility for collating the metrics cannot simply ask each department for data points at the end of the year – they must work closely with each corporate vertical throughout the year. “If that happens – and it takes time – then it becomes relatively easy to use the reporting you’ve done as a basis for that function to frame their next set of goals,” says Narayan.

**Advice to fellow practitioners: get started on what’s most material**

Narayan advises his peers not to attempt to disclose against every metric from the start. Far better to focus on those metrics most material to your business and “go all out” on reporting against them. “If you try to get everything right first and you do a lot of baseline work before you disclose, then you’ll never be ready enough,” he cautions.

**Advice to standard-setters and regulators: strike a balance between detail and simplicity**

Wipro is one of the 1,000 largest companies in India and so falls within the ambit of tightening sustainability regulations imposed by the Securities and Exchange Board of India (SEBI). Narayan’s suggestion for regulators is: “Please get the balance right between detail and simplicity.” Sometimes, regulators “go overboard on the kind of details they expect,” he says. He recommends that any reporting mandate comes in two versions – the full, detailed version for the largest companies and a lighter version for SMEs. While SEBI is targeting the largest thousand companies in India, there are thousands of SMEs not reporting and not able to report because the framework is too complicated, he says.

**4.6 Added value of the Stakeholder Capitalism Metrics**

Wipro has reported against a variety of ESG frameworks for more than 15 years, including GRI and CDP. “One of the things we appreciate about the Stakeholder Capitalism Metrics is the financial angle,” says Narayan, adding, “that’s not very specific in, say, GRI.” There are many good sustainability reports that address the needs of stakeholders but don’t answer questions about quantifying the impacts – something in which investors are particularly interested. Another financial aspect of the SCMs is that they use the language of business risks and returns.

“It’s important in any ESG disclosure to balance two world views – one is the investor-centric, business-led set of metrics and objectives, the other is a more all-encompassing perspective of sustainability that’s of interest to employees and customers.

P.S. Narayan

Narayan also acknowledges the important role that the Forum and its metrics are playing in simplifying the plethora of different ESG frameworks currently on the market.
Contributors

**World Economic Forum**

Emily Bayley  
Head of Private Sector Engagement, ESG

Lisa Molodtsova  
Community Specialist, ESG

**Handshake**

Rochelle Johnson  
Director

Maggie Stimpson  
Senior Manager

Jonathan Walter  
Lead interviewer and author

**Partner companies**

**The Adecco Group**

Karin Reiter  
Global Head, ESG/Sustainability

**Bank of America**

Ashwani Chowdary  
Senior Vice-President, ESG

Lawrence Di Rita  
President of Greater Washington DC and Head of Global Public Policy

**Ginkgo Bioworks**

Ryan Morhard  
Director of Policy and Partnerships

**Wipro**

P.S. Narayan  
Global Head, Sustainability and Social Initiatives

**Editing and Design**

Edited by Astra Content

Designed by Bianca Gay-Fulconis, 1-Pact Edition
The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation.

The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.