
COVID-19 Scenarios

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Introduction

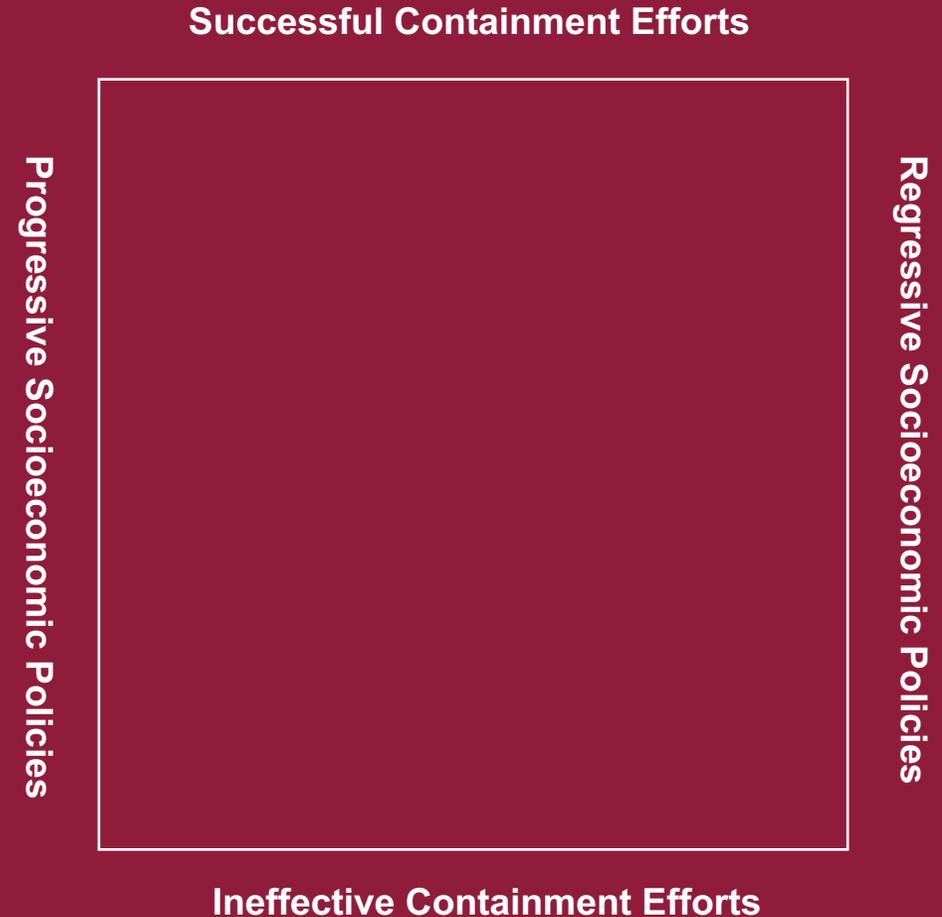
The COVID-19 pandemic—and resulting economic, political, and social crisis—is the most profound global disruption in decades. How we respond to it will remake the world. Yet, it is impossible to predict what this will look like over the coming years. Amidst such uncertainty, future scenarios offer an important tool to explore what the future could hold.

BSR's COVID-19 scenarios describe **three possible versions of how the next five years might plausibly hold**, and what that would mean for sustainable business. They are structured around two overarching critical uncertainties: how successful efforts to contain the virus will be, and what the socioeconomic policy response will look like.



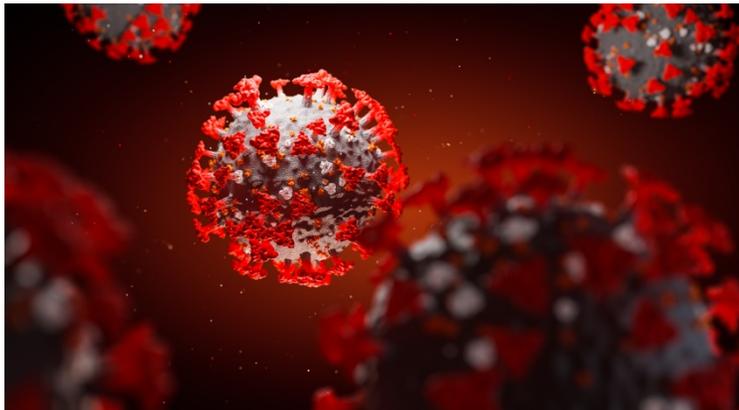
The Critical Uncertainties

These scenarios are structured around two overarching critical uncertainties: **how successful efforts to contain the virus will be, and what the socioeconomic policy response will look like.**



The Success of Containment Efforts

Our success in containing the virus will not only determine the toll of the pandemic on human life and health but will reshape social and economic life. Efforts to contain the virus will depend on multiple factors including characteristics of the virus, epidemiological interventions, and the development of drug therapies and vaccines.



Characteristics of the Virus



Public Health Measures

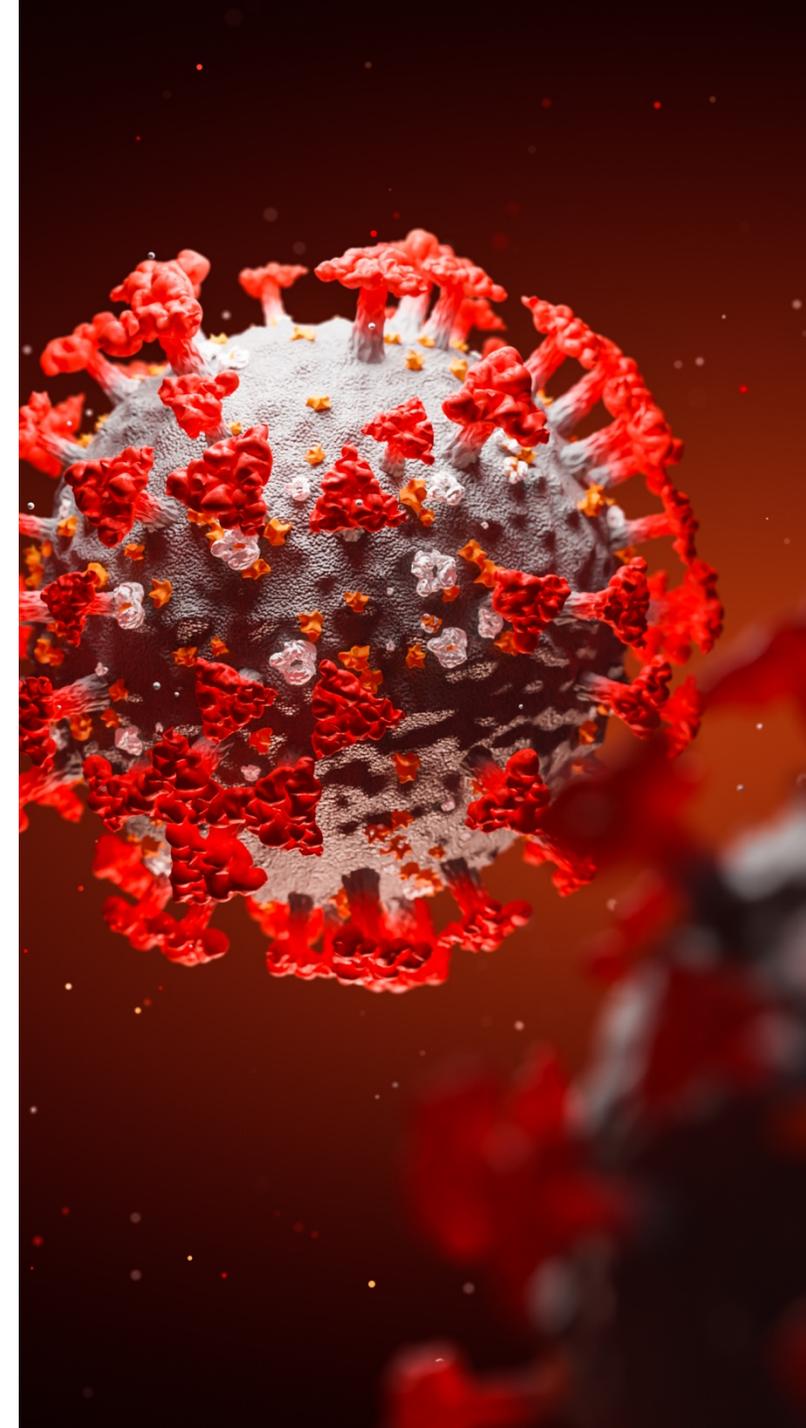


Pharmaceutical Interventions

Characteristics of the Virus

While we've learned much about the mechanisms by which SARS-CoV-2 operates, important questions remain about key characteristics of the illness it causes—including the duration and strength of the immune response—as well as the long-term health impacts of infection. After a person has been infected with SARS-CoV-2, it's not clear how strong the resulting immunity is or how long it will last. Although claims of rapid re-infections are anecdotal and hotly contested, it is conceivable that immunity might only last for a period of months or years before waning. This will significantly impact the effectiveness any vaccine might have in containing the spread of the virus.

We're also still struggling to understand the full ramifications of COVID-19 as an illness. What originally was understood to be an upper respiratory disease has now presented a range of symptoms and consequences in nearly every bodily system, as well as potentially long-lasting damage even among patients with mild symptoms. SARS-CoV-2 has been found in the heart, brain, kidneys, and other major organ systems. It has also become clear that the body's own immune system may be implicated in some of the most serious illness. Doctors are exploring reports of coagulopathy (abnormal blood clotting), cytokine storms (overactive immune response), as well as reports of seizures, confusion, widespread inflammation, and liver and kidney damage. Should even "mild" cases of COVID-19 present serious long-lasting health impacts, this will necessitate an even more comprehensive approach to containment.



Public Health Measures

With robust epidemiological interventions including rapid testing at scale, contact tracing, and isolation of infected individuals it is possible to "flatten the curve" and contain the spread of the virus. However, governments have varied widely in their ability and willingness to muster such measures—from swift and effective action in Asia to denial in Brazil to the stunning failure of federal leadership in the United States.

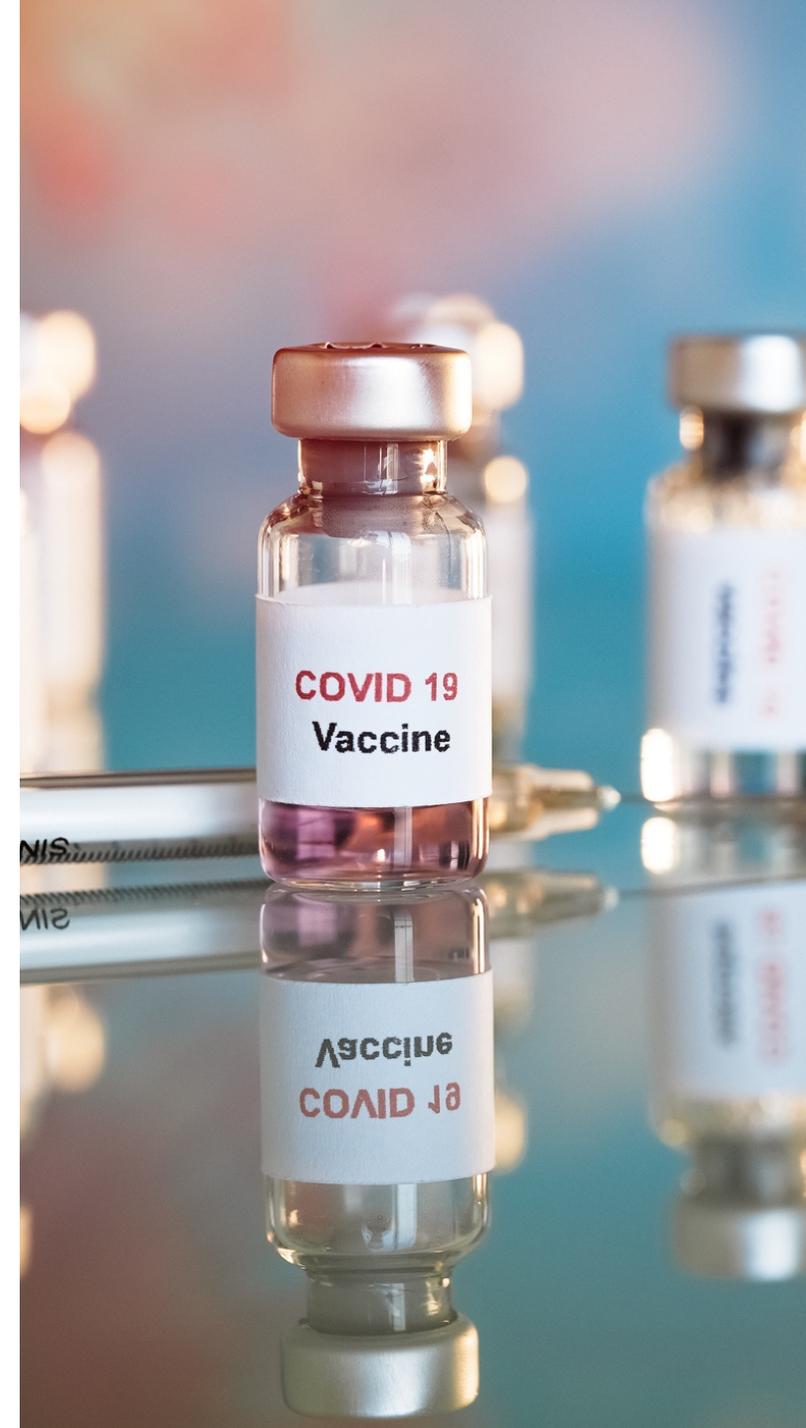
Across the globe, drastic health measures have forced people to transform their lives—with lockdowns, mask wearing, and social distancing becoming the new reality. Governments have pursued different approaches to enforcing compliance including tough policing (Spain and France) and digital surveillance (South Korea and China). However, there are signs of lockdown fatigue in many places and in some nations, most notably the United States, the politicization of public health measures has gravely undermined containment efforts. Compliance is also difficult for workers who cannot afford to stay at home, particularly in parts of the world that rely heavily on the informal economy.



Pharmaceutical Interventions

For life to go back to anything like normal we will need effective pharmaceutical interventions—above all, a vaccine. Progress on possible COVID-19 vaccines has been remarkably swift, aided by massive funding, knowledge gained from prior work on coronaviruses, streamlined regulatory processes, and biomedical innovations. With some vaccine candidates entering Phase III trials, the most ambitious timelines foresee a vaccine approved before the end of 2020. However, this would be by far the fastest vaccine approval in history and is far from guaranteed. Many vaccine candidates falter during human trials and the development of a safe and effective vaccine could plausibly take years. And even once a vaccine is approved, large questions remain about how rapidly it can be manufactured at the scale of billions of doses, and whether it will be equitably distributed.

Absent a vaccine, therapeutic drugs and improved treatment protocols can help better arm patients in the fight against the disease. Currently, most efforts are focused on repurposing existing drugs, as we already know their side effects and the pathway to treating patients is much faster. Although some drugs, such as remdesivir, are providing modest benefit to patients, it is unlikely that any existing drug will be highly successful in treating COVID-19. Other R&D initiatives therefore seek to develop new antiviral drugs, which would directly attack the virus, and antibody treatments, which could provide short-term immunity. As with a vaccine, there is great uncertainty about the timeline for drug development; the efficacy of any treatment; and the requirements for manufacturing, distributing, storing, and administering it successfully.



The Socioeconomic Policy Response

The policy response to the COVID crisis is unleashing trillions of dollars in spending and causing governments and other stakeholders to rethink existing priorities. The movement for racial justice in the U.S. and elsewhere has amplified the urgency and scope of these considerations. How governments respond to this moment has the potential to rewrite the social contract and reorder economic priorities. Alternatively, it could further entrench inequality and exacerbate polarization.



Economic Relief Measures



Stimulus Spending and Recovery



Global Cooperation

Economic Relief Measures

Across the world, governments have introduced unprecedented measures to address the economic impacts of the pandemic. The U.S. alone has spent trillions of dollars to provide relief to individuals and businesses. Wage subsidization programs have been widely deployed in an effort to prevent mass unemployment. In Denmark, for example, 75 percent of workers' salaries are being covered by the state on condition that workers are kept on payroll. Similar schemes exist in Sweden, Australia, Canada and the United Kingdom. Emergency loans for businesses, VAT deferrals, and emergency cash payouts have multiplied to support businesses and households.

While relief spending has prevented some of the worst outcomes, most of these programs are time-bound and due to expire. It remains to be seen how long the political will to provide economic relief will continue should the pandemic drag on, particularly in societies with a high degree of polarization. How equitable relief spending will be both within and between countries also remains a question. The United Nations Development Programme has called for the urgent creation of a temporary, guaranteed basic income for the 2.7 billion people living below or just above the poverty line in 132 developing countries—to prevent a widening of the divide between rich and poor nations.



Stimulus Spending and Recovery

The global economy has entered its worst recession since the Great Depression, with great uncertainty as to the extent and speed of an eventual recovery. Forecasts from economists are wide-ranging; some envisage a short-sharp decline followed by a quick rebound while others see economic turmoil sustained over many years. In the recovery phase, governments will likely use stimulus measures to raise the level of demand in the economy and to support job creation, the building of new infrastructure, and the provision of financial assistance for struggling businesses.

Looking to a post-COVID-19 world, many are calling for a “great reset.” They see the crisis as an opportunity to radically rethink the prioritization of economic growth and to address deep-rooted structural imbalances including inequality and environmental degradation. Local and national governments have already made promises to adopt alternative paths for growth. The city of Amsterdam has embraced the “doughnut economics” model of sustainable development while the EU is currently drawing up plans for a trillion-euro recovery stimulus package which will include funding for a European Green Deal and digital transformation.



Global Cooperation

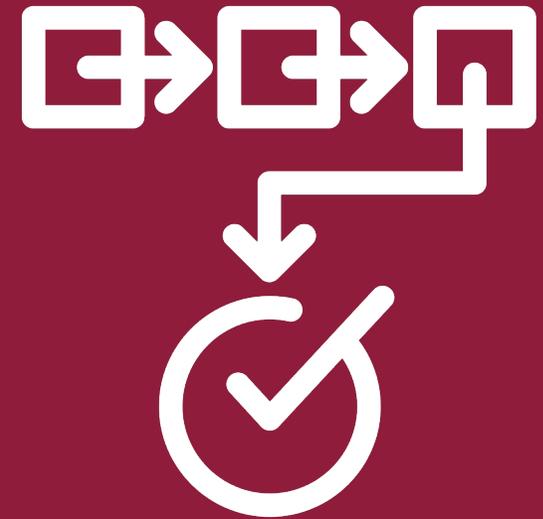
Finally, it remains to be seen whether the COVID-19 crisis will drive greater international fragmentation or catalyze a shift back towards multilateralism. There is evidence for both possibilities. The travel bans and border closures that countries have enacted to try to stem the flow of the virus risk ossifying into permanent barriers to international travel, trade, and cooperation. And Donald Trump has sought to shift blame for his catastrophic mismanagement of the crisis by ramping up tensions with China and unilaterally withdrawing the U.S. from the World Health Organization (WHO).

However, there have also been serious efforts to coordinate a global response. In late April, world leaders—with the notable absence of the United States—agreed to a WHO initiative to accelerate cooperation on the development of a vaccine and to share research, treatments, and medicines. This follows an announcement by the WHO to launch the unprecedented SOLIDARITY global trial to collect scientific data to facilitate a rapid worldwide comparison of potential treatments. European leaders have also recently publicized plans to raise €7.5 billion to support the global response to the pandemic. As countries around the world struggle to contain resurgent outbreaks, it has become clear that the health and prosperity of each of us is interconnected with the health and prosperity of all. Whether global leaders choose to heed this lesson is one of the most consequential questions facing humanity.



How to Use These Scenarios

BSR's COVID-19 scenarios imagine three different futures shaped by different responses to the critical uncertainties described above. These are not predictions for what the future will hold; rather, they are hypothetical constructs that describe what the future could look like. None of these scenarios will transpire exactly as written. However, taken together as a set they provide an important tool to challenge our assumptions about the future, stress test our strategies and plans, and identify opportunities to futureproof our organizations and steer the world towards better outcomes.



How to Use These Scenarios

Scenarios are a flexible tool that can be used to test and enhance nearly any sort of strategy or plan. They are best deployed in a workshop setting with a diverse set of internal stakeholders. No individual or function has a comprehensive view of the future, and the more diversity in the room the more robust the insights generated will be. Once you have your scenarios team assembled, follow these steps:



Consider each of the three scenarios in turn. Which scenario most closely describes the world you are preparing for? Do any of these scenarios describe futures you are ignoring but shouldn't be?



For each scenario, what risks and opportunities would be presented for your company as it currently operates?



What actions might you take to mitigate the risks and seize the opportunities that would work across *most or all of the scenarios*? Are any of the risks or opportunities so significant that even if they only occur in one scenario you should develop a contingency plan for them?

Finally, the future is not predetermined. While these scenarios describe plausible future possibilities that organizations should prepare for, it is up to each of us to shape what actually happens. Taking these scenarios as a starting point, then, the scenario team should imagine what a better—a more just and sustainable—future might look like, and what the organization can do to bring that world into being.

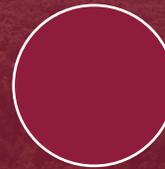
Scenario One

Winners and Losers

Progressive Socioeconomic Policies

Regressive Socioeconomic Policies

Successful Containment Efforts



Scenario 3
Build Back Better



Scenario 1
Winners and Losers



Scenario 2
Community Safety Nets

Ineffective Containment Efforts

The World in 2025

It's 2025 and the COVID-19 crisis has remade the world order. Some countries were able to act effectively, contain the virus, and mount an economic recovery. Others have failed on both counts—and lost significant economic and political power in the process. The ongoing crisis has intensified polarization and inequality. Although vaccines have been developed, they confer only limited immunity. A well-coordinated public health effort is still required to achieve containment, and few countries have been able to do this.

There's been a pronounced shift in economic and political power towards Asia, which has been most successful at containment efforts. China has been the biggest winner, leveraging highly intrusive data surveillance and AI to prevent and contain outbreaks. Providing these technologies to partner states in Asia, the Middle East, and parts of the Global South, China has used “COVID diplomacy” to greatly expand its political influence and economic power.

The biggest loser has been the United States, where large outbreaks continue to proliferate. Along with Brazil, Russia, and India, the US has been labeled a “pariah state.” Misinformation and distrust are rampant and nearly a third of Americans have refused vaccination. Racial and political conflict regularly erupt into violent confrontation, and civil and political rights have been restricted in the name of law and order. Although Europe fared better than the United States, differing responses to the crisis have pushed the EU to the breaking point.

Ongoing COVID restrictions have hindered business, travel, and trade and most countries outside Asia are still in a recession. The wealthy have insulated themselves from risk as hard hit minority communities are stigmatized as COVID carriers. Income inequality has worsened and the shift to online mostly benefits affluent knowledge workers. “Essential workers” face an ongoing health crisis. Intergenerational tensions are high as young people feel they have been bequeathed a broken economy and climate, while older generations fear for their health.

Businesses have consolidated—and automated away many jobs. The ranks of gig workers have swelled. Only a small portion of relief and stimulus spending mandated climate action or enhanced social safety nets, and most government spending has propped up distressed industries with minimal oversight. In many nations, environmental regulations have been rolled back in the name of economic growth.

The COVID crisis has exacerbated the fault lines in countries with weak governance, and a new world order is emerging. Capitalism and democracy have lost their sheen, while China proffers a vision of health, stability, and prosperity.



How We Got Here



Following a bitter dispute over the accuracy of the 2020 election results, Donald Trump remained in the White House for a second term.



The United States formally withdrew from the Paris Agreement on November 6, 2020.



China shared affordable drug treatments and health surveillance technologies with other countries in the Belt and Road Initiative (BRI), positioning itself as a leader in global health care and enabling a faster economic rebound in those areas, especially South East Asia.



Seeking to scapegoat China for its misfortune, the Trump administration imposed disastrous trade restrictions and political sanctions that raised the cost of living for most Americans, undermined business, and further isolated the US. Globally, most people view China as the most important guarantor of international stability and prosperity.



Efforts to control the virus led to a welter of complex, confusing, and ever-changing travel restrictions between and within countries. These cut off those in the worst performing countries (the U.S., Russia, India, and Brazil) from interaction with the rest of the world. Multilateral cooperation on issues including trade, climate, security, and technology evaporated.



In Europe, differing fiscal realities among member states pushed the EU to the breaking point and paralyzed discussions on climate and other coordinated policies.



Boarding a flight and entering many buildings requires proving that one is "COVID Safe"—which led many to pay for continuous monitoring by third-party verification apps. Although theoretically "opt in," usage is necessary to participate in economic and social life. Those with more money can pay for added privacy and less intrusive testing. In Europe, these contain provisions for privacy and security.



Cities outside of Asia were hard hit. The wealthy left for affluent enclaves, placing an even greater strain on city budgets. Public transit has seen a drastic decline in usage.



As the global recession ground on, political will for visionary projects largely evaporated. Recovery spending contained little in the way of environmental or social provisions. Economic relief primarily benefitted large, politically well-connected incumbents.

Focus on Sustainable Business



- China's growing economic and political influence has eroded the global spread of liberal ideals and the associated protection of human rights, while at the same time reducing poverty and improving health outcomes.
- The negative health and economic impacts of the pandemic for marginalized communities are more intense and longer lasting. These groups were the first to lose their jobs and the last to be hired back. Discrimination has escalated against racial, ethnic, and religious minorities, and immigrants.
- The additional domestic burden taken on by women in the wake of the initial outbreak solidified as the pandemic stretched on. Some were forced to leave the workforce while others missed advancement opportunities.
- The various negative impacts of the situation have created a mental health crisis.



- The Paris Agreement is effectively dead. The Trump Administration gutted U.S. environmental and climate regulations.
- China is now the leading advocate for climate action is driving the energy transition domestically and within BRI countries.
- Business action on climate is focused on resilience and is driven by risk mitigation and business continuity concerns.
- The Amazon has suffered catastrophic deforestation and fires as Brazil lifts restrictions in the name of economic recovery.



- American businesses face significant sourcing challenges as they are increasingly shut out of supplier countries. Businesses have had to scramble to redesign supply chains and product specifications. Re-shoring, circularity, and automation are all becoming more common in the United States. Americans have had to get used to higher prices and longer lead times.
- Chinese investments in ports, power, and industrial parks in South East Asia have strengthened China's position in the region. Through the BRI, China is also bringing much of Asia, Africa, and the Middle East into its own supply chains.
- The potential for food shortages during the height of the pandemic led many countries to focus on food sovereignty and the creation of food supply chains resilient to future external economic, political, and environmental shocks. Regenerative agriculture and agtech such as robotics are being widely applied.

Scenario Two

Community Safety Nets

Progressive Socioeconomic Policies

Regressive Socioeconomic Policies

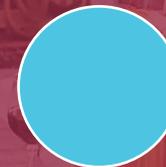
Successful Containment Efforts



Scenario 3
Build Back Better



Scenario 1
Winners and Losers



Scenario 2
Community Safety Nets

Ineffective Containment Efforts

The World in 2025

The threat of COVID-19 is still with us and society has had to adapt. Although some countries made progress on containing the pandemic in 2020, this proved difficult to sustain over time. The economic cost was enormous, people grew tired of lockdowns, and the virus was patient. Now the emphasis has shifted. Communities, businesses, and individuals have had to adapt to heightened risk in creative ways.

Cities have made major changes to the built environment to allow more of life to be lived outdoors. Biking has significantly supplanted public transit. Outdoor dining and open-air markets are much more common. Retail purchases are mostly pick up or delivery. Tenants prefer buildings with operable windows and stairs instead of elevators. Working arrangements have become more flexible. Working hours and locations are more flexible, and businesses and governments have provided more funding for childcare to enable working parents to work from home.

This has been aided by a massive push by Big Tech companies and governments to roll out affordable broadband internet access everywhere, as well as improved online collaboration tools. Online learning and telemedicine have both become much more widespread, which has broadened access to education and healthcare overall, though arguably diminished quality.

People prefer to spend time with a smaller circle of trusted friends and family than to interact with large numbers of strangers. Travel, conferences, and large events have fallen out of favor. There is a stronger sense of place and community solidarity. Local governments, civil society organizations, and businesses have worked together to innovate and share practices that work. However, in some places, xenophobia is on the rise, and doors have been closed to immigrants and refugees.

There is greater awareness of systemic inequalities and agreement that the status quo is unacceptable. Visionary young political leaders have entered local government. Communities are committed to supporting local business, increasing economic fairness for their residents, and maintaining safety. Global brands, large national chains, and “gig economy” businesses are eschewed in favor of those that are seen as part of the community. Worker cooperatives, co-housing, and local currencies enjoy widespread popularity.

Although most people face economic challenges and elevated health risks, communities have come together to provide support and wellbeing.



How We Got Here



Despite the initial success that some countries had containing the virus, it proved impossible to maintain these measures and fully restart economic and social life.



Better therapies were developed that reduced mortality but those who recover often face a long convalescence and sometimes permanent health impairment. A vaccine was developed but it does not confer long-term immunity and has been difficult to manufacture and distribute at scale.



Virtual communications technology exploded. Local governments invested heavily in scaling up telecommunications infrastructure. Tech and telecommunications companies collaborated to rapidly accelerate the rollout of 5G technology in rural areas and the development of sophisticated 3D virtual meeting spaces.



Facing ongoing reluctance by patients to visit the doctor, hospital networks and U.S. insurance companies invested heavily in telemedicine technology.



Numerous cities around the world, and some countries (primarily in Europe and Latin America), instituted progressive policies in support of vulnerable communities. In the Global South, corporations collaborated on solutions to social safety nets that governments were unable or unwilling to provide and at the same time, increased the resilience of their supply chains.



Absent strong, coordinated national and international regulation, stock exchanges increasingly set the minimum standards for ESG performance in their listing requirements. The Big ESG Six of Singapore, Johannesburg, Shanghai, Borsa Istanbul, Brazil and the new Seattle 21st Century Exchange created the most stringent expectations and are growing rapidly.



Cutting edge boards moved to consider intergenerational diversity alongside gender and race/ethnicity. Fifteen percent of the Fortune 500 now have NextGen Directors sitting on their Boards.

Focus on Sustainable Business



People

- The combination of the pandemic and a global racial justice movement has led to more ambitious diversity, equity, and inclusion policies, which are moving to consider intersectionality.
- Significant resources have been allocated to ease the burden of caregiving, especially on women.
- While many benefit from more widely available distance learning, access to technology remains challenging for some groups, limiting opportunities for quality education and further exacerbating this phenomenon for marginalized populations.



Climate and the Environment

- Global and national climate policy has stalled as nations grapple with the ongoing crisis. The COP process continues but many quietly call them zombie events. While leagues of cities, states, and provinces have gained momentum, alongside a “Net Zero before 2050” movement that has attracted 80 percent of the Fortune 500, this has not replaced the impact of global cooperation.
- People are at the core of the climate discussion. The equity issues highlighted by the pandemic have carried over to climate policy and action. Companies step up to support targeted resilience projects in countries that relied on now scarce foreign aid.
- Car ownership has increased as many people avoid public transit and have moved away from dense cities. However, there has also been a rise in teleworking and a decline in travel. Renewable energy continues to replace fossil fuels as assets turn over and advances in transportation and battery technology increase efficiency.



Supply Chains

- The continued risks associated with the pandemic, as well as increasingly severe climate disruption and growing international frictions, prompted businesses to shorten supply chains and increase redundancies. Supply chains are increasingly diversified and global trade has declined overall.
- Global companies that were once derided for propagating sweatshops are now expected to contribute to social safety nets in countries where they have no owned operations and a shrinking supply chain presence.
- Businesses are constantly looking to improve flexibility to move between business and consumer markets.

Scenario Three

Building Back Better

Progressive Socioeconomic Policies



The World in 2025

In retrospect, the COVID-19 crisis was a true inflection point. After a catastrophic 2020, the world started to get back on its feet thanks to international collaboration on vaccine development and distribution. The nationalist leaders who presided over the worst responses were ushered from office. The movement for racial justice catalyzed action on systemic inequality while a large portion of public stimulus spending aimed for a green recovery. And the world's youth demanded a more equitable, sustainable, and safe future.

Now, in 2025, the virus has mostly been contained and social safety nets have been strengthened. Governments are increasingly focused on income equality and wellbeing, not just GDP growth. Most have mandated a higher minimum wage, expanded sick leave, and substantial benefits for gig economy workers. At the same time, automation has accelerated, displacing a growing number of workers in manufacturing, transportation, retail, and hospitality. Many countries are experimenting with some form of universal basic income, but in most cases, it's not enough to entirely close the gap.

The international cooperation catalyzed by the vaccine effort has reinvigorated progress on other global challenges including climate change, biodiversity loss, and health. Europe revised its fiscal policy in order to raise increased debt for investments in the implementation of the EU Green New Deal and, along with China, led the push for a meaningful global price on carbon. Countries have also invested more in public health, including efforts to combat antimicrobial resistance, and have passed regulations mandating more equitable access to medicine. The Global South has received an influx of climate funding from philanthropic donors with the aim of leapfrogging energy infrastructure and improving resilience.

Businesses have been compelled to pay more attention to stakeholder capitalism and resilience. They are investing in supply chain resilience by diversifying their supply chains, mandating labor protections for workers, deepening partnerships with strategic suppliers, and building more circular economic models. In some industries, such as healthcare, strategic segments of the value chain have been re-shored to the U.S., Europe, and Japan.

Many challenges remain but the new spirit of global solidarity that has emerged has created hope for a better future.



How We Got Here



The global spread of COVID-19 reached a high plateau in the fall of 2020, punctuated by waves of local outbreaks thereafter. Countries that had gotten the virus under control experienced resurgences as soon as they opened their borders. It became clear that no country would be safe until COVID-19 was globally contained.



2020 and 2021 saw a revolt against the nationalist politicians that had presided over countries with the worst COVID-19 responses. The US, UK, Brazil, and India all experienced sharp changes in political direction.



Young people were politically energized by the COVID-19 crisis and the movement for racial justice. They became a potent and well-organized force pressuring governments and businesses to address structural inequality, health, and climate change.



The development of a safe and effective vaccine in 2021 was one of the great scientific achievements in modern history. A global consortium of governments, businesses, and philanthropies was launched to manufacture and distribute it and to do so at scale, globally. By late 2022 much of the world had been vaccinated against COVID-19.



As COVID was contained, recovery spending by governments focused on resilience, health, and the energy transition. High-carbon industries were forced to submit decarbonization plans in exchange for bailout funds.



The pandemic had a lasting impact on urban design. Biking has become much more important, with reductions in both automobile use and public transport.



Investors pressured businesses for better governance standards including board diversity, review of ESG issues at board level, executive compensation, and sustainability disclosures.

Focus on Sustainable Business



People

- Addressing systemic inequality is high on the agenda. There is consensus that economic recovery should deliver benefits to all stakeholders, not just shareholders.
- Although automation has accelerated, public policies help alleviate job insecurity and inequality. During the economic crisis, governments expanded public employment, universal basic income, and reskilling programs. Just transition policies are being implemented to make decarbonization more equitable.
- New norms for the use of data and AI are established, prioritizing non-discrimination and privacy. Governments made effective use of data to tackle COVID-19 and sunset COVID-19-related data collection once the pandemic was over.



Climate and the Environment

- There is global momentum to shift to a low-carbon economy. Major business centers compete to become the leading green investment hub. Countries that have adopted the most progressive green packages tax imports from countries that have not.
- Economic growth is supported by investments in green infrastructure, energy efficiency, and clean transport.
- Companies that prepared for the energy transition are faring considerably better than those that did not.
- The EU successfully banned the importation of raw material with ties to deforestation, which leads to a reduction in the global rate of deforestation.



Supply Chains

- South East Asia and Latin America are strengthened as supply chain hubs. The Global South benefits from investments in clean energy and manufacturing.
- Supply chains are more diverse and transparent, supported by real-time data and artificial intelligence.
- The resilience of global supply chains is strengthened by addressing the labor rights of essential and vulnerable workers, including payment of living wages and provision of paid sick leave.

Thank You

BSR™ is a global nonprofit organization that works with its network of more than 250 member companies and other partners to build a just and sustainable world. From its offices in Asia, Europe, and North America, BSR™ develops sustainable business strategies and solutions through consulting, research, and cross-sector collaboration.

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