



People-Centered
Climate Action in
Private Markets



BSR®

Climate Investing Reimagined: A Human Rights Approach to Net Zero

Webinar

Agenda

1. Introduction to PCAP
2. Case study discussion
3. Audience Q&A
3. Conclusion

Guest Speakers



Alannah Coupar

Head of Social Sustainability, Standard Life

PCAP Steering Committee Member



Ed Marcum

Managing Partner, Working Capital Fund

PCAP Steering Committee Member



About PCAP | People-Centered Climate Action

Objective:

A global initiative that promotes a people-centered approach to climate action in private capital markets—one that respects human rights and advances a just transition to a low-carbon, climate-resilient economy.

Resources

PCAP resources include responsible investment guidance, a portfolio level just transition tool, and sector-specific resources.



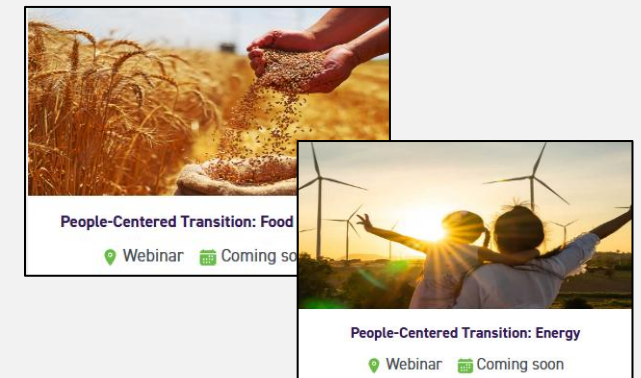
Collaboration

PCAP leverages engagement and collaboration with diverse organizations to promote people-centered climate action within private markets.



Events

PCAP will convene events commencing in 2026 to connect investors, companies, and civil society driving a just, inclusive, and sustainable transition.



Private Capital: Essential to Delivering a Just Transition

As stewards of trillions of dollars in global assets and active shapers of corporate governance and innovation pathways, private equity (PE) and venture capital (VC) have the power to accelerate the development of just climate solutions and reshape business models across sectors.

Sectors and Geographies

- Technology, Media and Telecom
- Industrial Manufacturing
- Energy and Natural Resources
- Infrastructure and Transport
- Consumer and Retail
- Healthcare
- Life Sciences
- Financial Services



- ▶ Enshrined in the ILO Guidelines for a Just Transition and the Paris Agreement, “just transition” has become a key concept to ensure climate action supports workers and communities without leaving anyone behind.
- ▶ It is both an **outcome**— a low-carbon, climate-resilient economy with shared benefits— and a **process** grounded in human rights, responsible business conduct, and meaningful stakeholder engagement.

Graphic: [People-Centered Climate Action: Guidance for Private Capital Investors](#)

Value Creation | Social Risks & Opportunities

Approaches that fail to consider people miss the full spectrum of climate-related risks and opportunities that manifest in portfolios and affect the bottom line. Under the ISSB Sustainability Disclosure Standards, climate-related risks and opportunities are material disclosures if they are expected to affect cash flows, access to financing, or cost of capital.



Transition and Physical Risks

Legal & policy: Due diligence and reporting requirements, trade bans, and litigation on climate and just transition litigation is growing

Labor shortages: Green jobs growing 2x faster than the skilled workforce, while legacy roles decline.

Physical risks: Heat and flooding are reducing worker productivity and industry earnings.

License to operate: Community opposition is delaying or cancelling renewables projects.

Reputational risk: Civil society scrutiny of private equity on climate inaction, greenwashing, and labor is growing.

Exit risk: Just transition issues can delay or derail IPOs.

Value Creation Opportunities

Access new markets: Shifts in consumer demand, sustainability requirements, and the physical impacts of climate on people are opening markets for people-centered climate solutions.

Products and Services: Creating just transition funds grounded in human rights solutions, e.g., supply chain transparency, critical minerals solutions, heat-stress monitoring, access to climate insurance for vulnerable communities.

Resource efficiency: Integrating human rights and environmental due diligence helps anticipate disruptions, strengthen resilience, and support long-term value.

Strategic Approach to Climate & Human Rights Impacts

The UN Guiding Principles on Business and Human Rights and the OECD Guidelines are outward-facing, impact-oriented approaches to climate and human rights helping to align business conduct and investment portfolios with **climate mitigation and adaptation** goals and **just transition outcomes**. The same due diligence cycle applies to GPs and LPs— with differences in data, tools, and expertise, not in logic.





WORKING CAPITAL FUND

PCAP Webinar

April 2026





WORKING CAPITAL FUND

WCF is an early-stage venture fund investing to make supply chains more equitable and sustainable

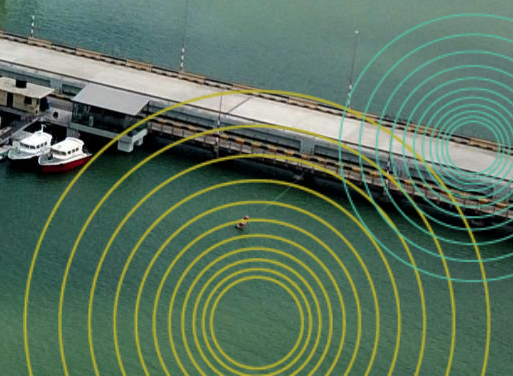
The supply chain is the dominant lever by which business influences planet and people

Most corporate activity now takes place through **indirect not direct engagement**

Scope 3 Emissions
75%
of CO₂ emissions



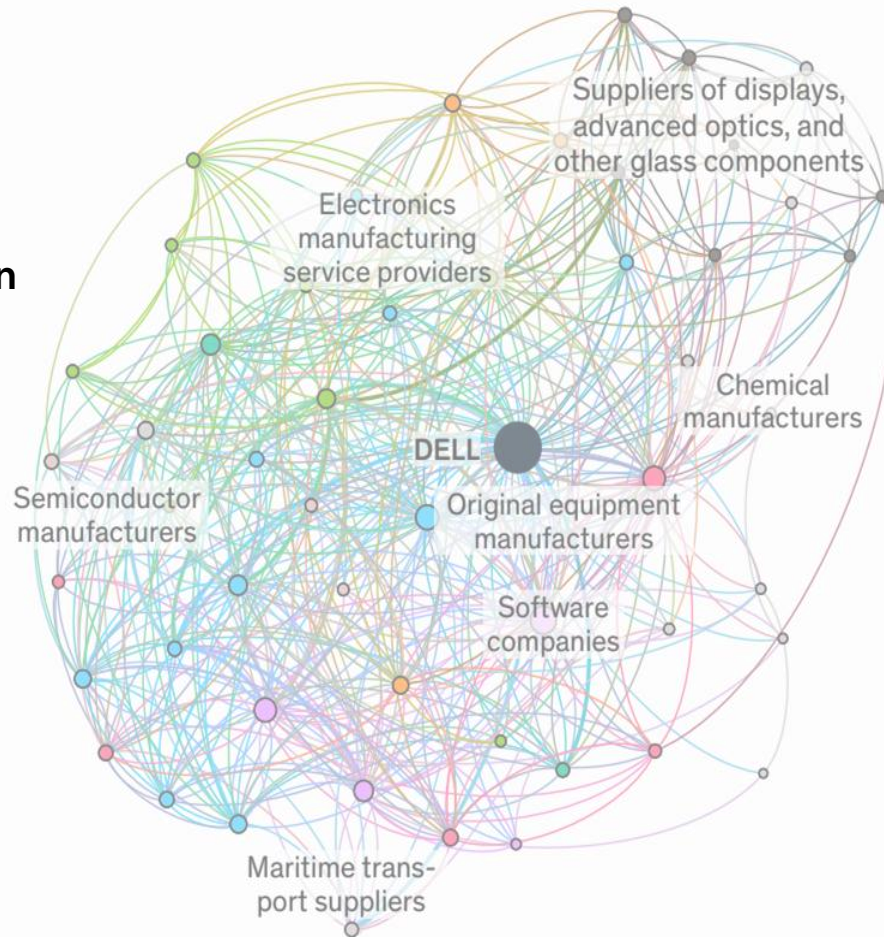
Indirect vs
Direct Workforce
94%
of Fortune 50 workers



Systemic Pressures on Supply Chains Leads to...

Outsourced global production leads to complex, multi-tiered, opaque supply chains

- Globalization
- Outsourcing and Specialization
- Complexity
- Opacity
- Lack of Accountability



Adverse Outcomes



People - Large scale exposure to exploitation



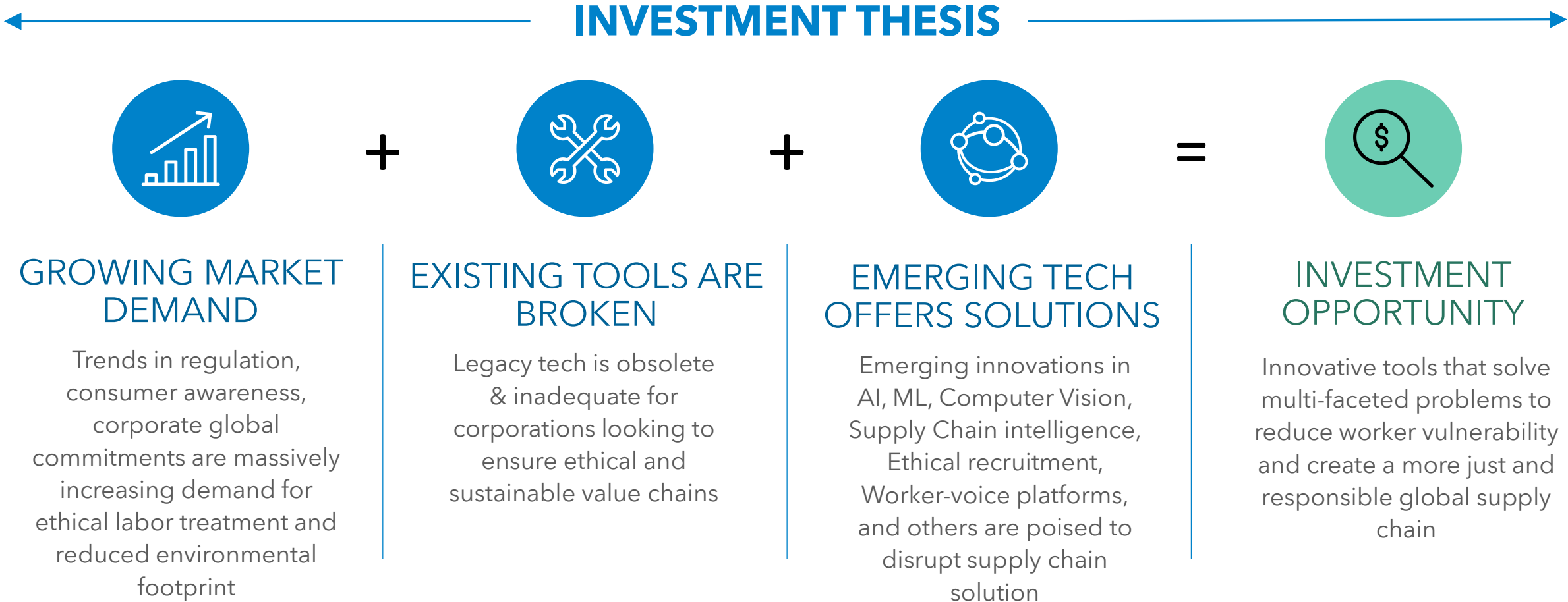
Planet - no accountability into poor performing supply chain actors



Profit - Supply chain disruption and lack of resilience

WCF Investment Thesis

Investing in technological innovations to **reduce exploitation at scale**



As climate change drives seismic shifts, marginalized workers face increased risk



Extreme Heat for Workers

23M worker injuries and **19M** deaths due to heat in 2023^[1]

70%+ of the global workforce is at high risk of extreme heat exposure^[2]

2.5 - 4.5% GDP decrease in India by 2030 due to unworkable daylight hours^[3]



Increased Migration

216M migrants by 2050^[4]

34% decrease in agricultural output across Africa since 1961 due to climate change^[5]



Living-Wage Harder to Reach

130M+ people at risk of falling below poverty line by 2030 due to climate change induced by food prices, natural disasters, and health effects^[6]



Explosive growth in high-risk sources

The market for clean energy transition minerals, requiring high-risk mining, is expected to reach **\$770B** by 2040^[7]

\$10-50B+ Voluntary carbon market by 2030^[8]

Climate change will exacerbate existing problems, and create new challenges

Existing problems grow worse, and bigger

Heat exhaustion and injury

Livelihood challenges

Increased stress on mineral supply chains already fraught with human rights risks

Economic transformation creates winners & losers

The emergence of "new" supply chains for carbon credits, etc.

Pressure on communities not to engage in carbon emitting activities

How will this transition be managed justly and fairly?

The climate transition offers an opportunity to change this

WCIF is focusing on driving change across three key pillars:



Increase Supply Chain Transparency

The majority of both GhG emissions and labor rights abuses occur in extended supply chains. To hold corporates accountable, technology must be leveraged to map global supplier networks and trace goods across the globe.

- ➔ Supply Chain Mapping
- ➔ Data Verification and Creation
- ➔ Risk Analysis



Invest in Climate Resilience and Adaptation

Marginalized workers require innovative tools to ensure their communities are resilient to climate change and can adapt to its immediate impacts. This is true for farmers, coastal communities, and others across the global south.

- ➔ Healthtech for Heat Stress
- ➔ Migrant Recruitment Platforms
- ➔ Climate-Smart Agriculture



Build an Inclusive Green Economy

Marginalized workers play a critical role in mitigating climate change (sequestering carbon, sourcing critical minerals, and recycling metals). Startup innovations can ensure workers have an equity stake in the new economy.

- ➔ Critical Minerals
- ➔ Carbon Removal
- ➔ Circular Economy



Connect with us



<https://pcap.bsr.org>



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Thank You

BSR® is a sustainable business network that provides global insights, strategic advisory services, and collaborations to nearly 300 member companies in Asia, Europe, and North America. BSR® helps its members to see a changing world more clearly, create long-term value, and scale impact.

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