

November 2025

Towards a Just Transition

Integrating Fair Share, Equity and Justice
into Climate Transition Plans



RACE TO ZERO

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Foreword

The net zero transition will test once again how society copes with significant change. Like those before, it will reorganise economies and reshape ways of living, offering us a unique chance to do things differently.

It is already visible in the development of new energy sources, the rise of new industries and the restructuring of supply chains. These changes may determine where jobs will be created and how regions may adapt to avoid major disruption. Managed well, this transition can help build a future that is sustainable and prosperous. Managed poorly, it will slow down social economic development across the world.

That is why the principle of a well planned and managed transition has moved from the margins to the centre of climate policy. It recognises that the net zero transition may bring significant disruption and that disruption would not be felt equally. Without good planning and execution, the transition could foster avoidable backlash, undermining the very progress it aims to achieve.

As Climate High-Level Champions, we see this reality every day. We work closely with companies, investors, cities and financial institutions, many of whom are taking bold steps but are still grappling with how to best plan and move forward with their climate action agenda. Among them, few actors are more influential than companies.

Through their operations and supply chains, they are helping shape the transition in real time, often with far-reaching consequences. As such, corporate

transition plans are becoming cornerstones of climate action, expected by investors, regulators and civil society alike. Yet many transition plans still fall short of their potential action – a gap that risks undermining the achievement of the collective goal.

This paper responds directly to that challenge. It reflects two years of work within the Race to Zero community to understand the barriers companies face and how they might move past them. It brings together lessons learned, points to promising examples and offers a pathway that companies can adapt to their own context. Of course, there is no single approach; different sectors, regions and business models will require different routes. **But the possibility to act and the opportunity to lead must now apply to all.**

Working together towards a shared objective is what makes the transition possible. It strengthens social cohesion, supports long-term value generation, and creates the conditions for climate action that is not only fast but lasting. And in a time of uncertainty, it may be the strongest foundation we have.

We invite all those shaping transition plans to engage with this work, test the ideas within it, and help take the next step, together, towards a transition that is effective and built to last.



Dan Ioschpe, Climate High-Level Champion, COP30 Brazil



Nigar Arapdarai, Climate High-Level Champion, COP29 Azerbaijan



Executive Summary

We are living through twin crises – climate change and inequality – that reinforce one another and threaten global stability.

A just transition is not only essential for achieving climate goals, it also helps organisations manage risk, build resilience, and create long-term value. Yet while the concept has gained recognition, meaningful action remains limited. When Race to Zero introduced strengthened criteria in 2022, it became clear that a critical gap remained: how to operationalize the principles of fair share, equity, and justice throughout corporate transition plans.

To close this gap, Race to Zero and its Expert Peer Review Group convened a working group to listen, research, and explore ways to embed justice principles in practice.

This policy paper is the result: it highlights four persistent challenges: lack of clarity, weak accountability, financial constraints, and limited inclusion, and sets out a pathway of concrete actions, backed by real-world examples.

Our aim is not to provide a single blueprint, but to support companies with guidance and a resource map. This paper should be seen as a starting point for a wider conversation across the Race to Zero community and beyond – an invitation to translate climate action into long-term value for business and society alike.

1. Introduction

The science is unequivocal: the world is on track to breach the 1.5°C limit set by the Paris Agreement within three years unless emissions are cut significantly (Forster et al., 2025). Solving the climate crisis requires accelerating a global race to a net zero society. At the same time, climate change exacerbates inequities, and these inequities amplify the impacts of the climate crisis. Non-state actors are at the heart of this dynamic. They have contributed to the problem, but also have the scale, resources and responsibility to deliver solutions.

This policy paper explores the ‘why’ and ‘how’ of integrating just transition considerations into corporate net zero transition plans, not only as a matter of accountability but as a core component of their long-term value and resilience. It is relevant to non-state actors broadly, with a particular focus on business.

The ‘why’: a just transition approach is critical for companies to maintain their social licence to operate, avoid or minimise litigation risks, and reduce the perceived unfairness of the net-zero transition.

There is also growing legal and social pressure for more just approaches. The ‘how’ is more complicated and may look different for each sector, business and region.

We recognize that companies cannot deliver a just transition alone. This paper articulates some of the key challenges related to the just transition and recommends a prospective pathway forward for companies, with different actions to support a just transition. While these challenges may seem daunting, a just transition is ultimately about sharing the costs but also the benefits of the net zero transition. It provides companies with a unique opportunity to address longstanding inequities and to explore new governance models, ownership models, community equity, and workers' rights.

1.1 The role of non-state actor transition plans

Climate transition plans are critical components of corporate climate action. While non-state actors have made some efforts to design and develop transition plans, these efforts have been uneven in their implementation. Most non-state actors have not yet incorporated the principles of fair share, equity, and justice into their transition plans (Roth et al., 2024). Incorporating these principles can gather more substantial support from a broader range of stakeholders, and ultimately accelerate the transition; however, failing to incorporate these principles will jeopardize climate, social and economic stability.

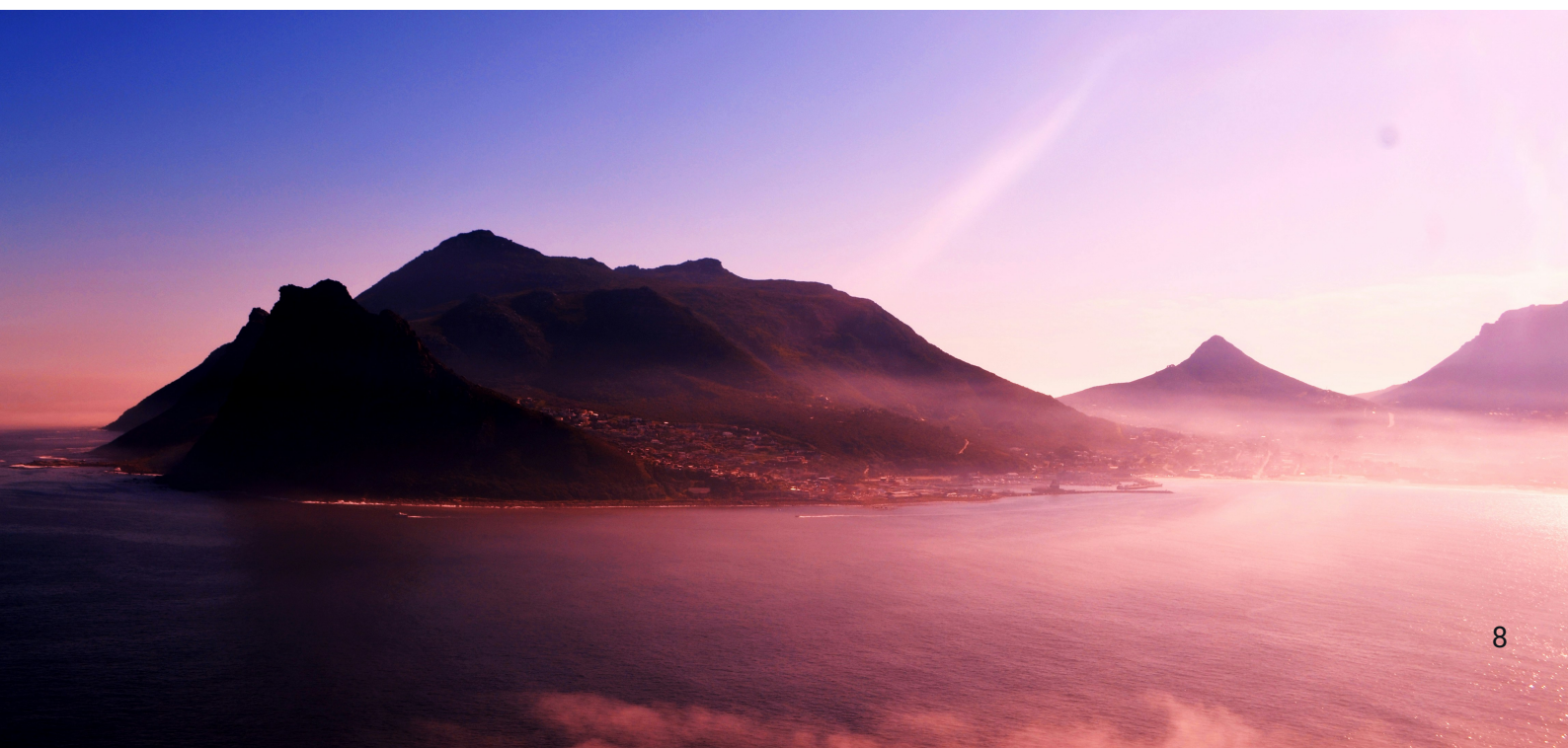
Recognizing this, the United Nations' High-Level Expert Group on the Net Zero Emissions Commitments of Non-State Entities (2022) recommended that non-state actors embed a just transition into the design and implementation of their net zero commitments. Similarly, the Race to Zero campaign established a working group on fair share, equity and justice.

1.2 Purpose of this paper

This policy paper articulates some of the 'whys' and 'hows' of integrating justice principles into corporate net zero transition plans.

Companies are the primary focus because they have demonstrated the capacity to address complex challenges, but are often criticized for prioritizing profit over justice. Experience from Race to Zero shows that while many companies and partners are increasingly interested in advancing equity, practical guidance tailored to business contexts remains underdeveloped.

This paper shares the outcomes, reflections, and research from our community to support companies in this endeavour, providing a set of practices and examples for guidance, rather than a universal mandate. Tackling the twin crises of climate change and inequality is a daunting task, and companies cannot act alone. Effective action requires both corporate commitment and enabling environments shaped by governments and other non-state actors.



1.3 Just transition as a core concept

Our analysis primarily focuses on the concept of “just transition” due to its widespread popularity and use in the climate policy field. Initially developed as a labour-oriented concept to consider the social and economic impact of environmental regulations, the term has evolved to encompass a broader, climate-justice oriented context (Wang & Lo, 2021).

In this paper, we articulate some of the key challenges related to just transition identified in the Race to Zero community and recommend a prospective pathway forward with different actions to support a just transition. We have included a resource guide, organized by topic, to help map existing guidance and provide direction on how to embed a just transition.

Our call to companies to embed justice principles in their transition plans should not be taken as an excuse to delay climate action—quite the opposite. Integrating the principles of fair share, equity, and justice should instead illustrate why equitable climate action is necessary, urgent, and the only way to ensure the net zero transition is fair for all.



2. Why? The Evolution of the Just Transition

Companies both need and crave stability to offer long-term solutions. Climate transition plans are thus key components of corporate action, but they must be fair, equitable, and just to be genuinely effective. Globally, the importance of ensuring a just transition has increased, despite growing political volatility around the climate crisis.

At the intergovernmental level, the principle of just transition has been recognized in the Paris Agreement. At COP 27 in 2022, the UNFCCC established a work programme on just transition pathways.

Meanwhile, the European Union has established a Just Transition Mechanism (JTM) and fund, and the recent advisory opinion of the International Court of Justice on the climate obligations of states provides persuasive legal force for countries to take responsibility for corporate climate actions within their jurisdiction.

For companies, a just transition approach is crucial for maintaining their corporate social licence to operate, avoiding or minimising litigation risks, and reducing the perceived unfairness of the climate transition- perceived unfairness in the transition can, in turn, create obstacles to climate action.



2.1 What are the principles of fair share, equity and justice?

Before we delve into the ‘why’, we examine the meanings of fair share, equity, and justice—the three broader principles that underpin a just transition.

Just transition advocates for putting people at the centre of the climate change response. Today, the term “just transition” generally *incorporates the principles of fair share, justice and equity* and is widely used in the discussion on climate action of both governments and non-state actors.

Fair share initially referred to the share of climate action undertaken by states under the UNFCCC. The proportion of action considered fair for each country was based primarily on mitigation action, taking into account both the country’s historic responsibility for greenhouse gas (GHG) emissions, as well as the capacity each country had to reduce its emissions, which is closely connected to the concept of ‘common but differentiated responsibilities (CBDR)’ that underpins the global climate governance system.

More recently, the concept of fair share has been extended to corporate climate action based on similar principles.

Equity recognizes that globally as well as within countries, historical social, economic and racial inequities make vulnerable populations even more vulnerable to the impacts of climate change.

This principle extends to the responsibility of corporations for the climate crisis.

Finally, climate justice has become a rallying cry for civil society, particularly as international legal frameworks have, to date, failed to ensure that countries fulfil their fair share of climate action. The environmental justice movement underlies the climate justice movement. Three principles animate both the environmental and climate justice movements: that of distributive justice, procedural justice, and restorative justice.



2.2 Why should companies integrate just transition into their climate transition plans?

Just transition provides a roadmap for concrete action by businesses, with a practical application of fairness: each company takes on its fair share, distributes the benefits and burdens of the transition in a just manner, and strives to avoid and manage inequity.

The net zero transition will be disruptive – it will require transformational change across all sectors, all communities, and all countries. Stakeholders will not invest in, or accept, this type of change if it is not perceived as fair. Failure to integrate a just transition also opens avenues for backlash, increased social anxiety, polarization, and the breakdown of social trust in the transition (CAN, 2022). A just transition can provide a smoother and more stable transition, ensuring that consumers, regulators, and policymakers see the transition as more just, thereby making the maintenance of the corporate social license more feasible in unsettled times. It can ensure that climate transition plans do not collide with or exacerbate social risks - for example, disruptions in supply chains if local communities perceive extractions of resources for climate transitions as unfair.

Companies may also be less inclined to invest if there are significant free riders, i.e. those that benefit from global efforts to mitigate climate change without contributing to them. An unjust transition, therefore, risks the effectiveness of the net zero transition entirely and can lead to increased systemic risk. Retreat into selfish and brutal survival strategies may ensue (CAN, 2022), with potential consequences including social and economic unrest, as well as stranded assets, workers, communities, and even countries (LSE, 2022).

Planning a just transition enables companies and their Boards to identify the opportunities and risks associated with the transition, and manage and harness those opportunities and risks effectively. Companies can access greater capital, ensure business continuity through disruption, balance risks and opportunities, create decent green jobs, enhance the resilience of workforces and value chains, reduce litigation and reputational risks, and address expectations of stakeholders and better share their benefits within society (Business for Social Responsibility, 2023). For multinational companies, a just transition provides more uniform principles for fair operations, allowing calibration across different communities of corporate climate action and advocacy.

Lastly, supporting a just transition also provides companies with a rare opportunity to address historic inequities and create durable value, build better relationships with local communities, stakeholders and consumers. That said, just transition will look different for every industry and region, and universal principles will have to be adjusted to the context of each business. Hence, we identify some key challenges in Section 3 below that many companies may encounter.



3. Key Challenges

Despite growing recognition of the importance of a just transition, translating this principle into practical, measurable, and actionable policies and strategies has proven to be difficult. Several barriers continue to impede progress from high-level commitment to practical, transformative action of business. In this section, we outline four key challenges.

These insights were distilled from our consultation with Race to Zero Partners and accelerators over the last two years, as well as existing literature. These challenges are deeply interconnected, often compounding one another and making it more difficult to design and implement effective, equitable solutions. Hence, recognizing them is the first step to designing strategies for a just transition.

3.1 From ambition to action: the guidance gap

One of the fundamental barriers to advancing just transition is the lack of consistent definitions and shared conceptual frameworks. There is little consensus on what constitutes a just transition, particularly for companies (PBL Netherlands, 2024). Concepts central to a just transition, such as “justice,” remain inconsistently defined and interpreted across industries, regions, and stakeholder groups, making alignment and implementation challenging. This absence of shared language creates confusion, hinders stakeholder collaboration, and makes it challenging for companies to translate broad commitments into actionable, measurable strategies, establish coherent standards, and track progress. Without common definitions, initiatives risk becoming fragmented or inconsistent, leading to misalignment between policy, corporate action, and community needs.

This definitional ambiguity leads many companies to be unclear about their specific role in advancing a just transition and to struggle to define what it means within their own business context.

Even if there is a strong interest in just transition, companies often lack clarity on what just transition means for their operations, staff, supply chains, shareholders and customers and lack direction on how to translate intent into actionable projects and internal strategies. There is a recognized gap in operational frameworks, tools, and sector-specific roadmaps to help companies move from intent to action. Uncertainty surrounding what constitutes “sufficient” or “meaningful” action, how to measure success, and how to incorporate internal and external accountability mechanisms into plans leaves companies hesitant. To move forward, companies require clear and applicable guidance, ideally accompanied by concrete examples from existing industries (Just Transition Finance Lab, 2025).



3.2 Accountability and engagement: beyond top-down approaches

Until recently, many companies have approached just transition mainly from a top-down perspective, with few stakeholders involved, making it challenging to build widespread internal commitment or turn interest into concrete action. Typically led by sustainability or corporate responsibility teams, these initiatives frequently exclude operational and risk teams and middle management. Such top-down approaches restrict internal buy-in and miss valuable insights from those closest to day-to-day operations and community engagement. Without wider engagement from across departments and levels, and also with external stakeholders, just transition plans risk being perceived as an external responsibility rather than an integrated business-wide strategy. Effective transition plans require deliberate efforts to develop participatory collaboration and governance, and leadership commitment at multiple levels, rather than relying solely on unilateral decisions from senior executives.

A need for improved capacity building accompanies minimal internal engagement. Within companies, both executive leadership and operational staff require targeted training to understand and implement just transition principles in practice effectively. This necessitates the development of effective education, training, and reskilling programs that address specific needs across all organizational levels. There is also a critical need for capacity building among local communities and affected groups, to enable them to identify, articulate, and prioritize their own support needs within transition frameworks (see the example in Box 1).

Box 1. Technical support from the **ILO Decent Work Country Programme (DWCP)** in Suriname may serve as a helpful example of capacity building efforts. The ILO DWCP sought to increase capacity to formulate and implement policies that support a just transition and formalization in specific sectors and value chains in Suriname, through facilitation of increased knowledge focused on sector specific value chains in order to identify policy gaps, improved social dialogue and effective participation around different policy options, high level technical support for development and implementation of selected policies, and measurement of progress toward transition goals (ILO, 2024).

Another core barrier to advancing a just transition lies in the absence of robust accountability systems and practical metrics to measure success, in part due to insufficient monitoring and reporting frameworks.

A recent study found that nearly 40 per cent of companies that had set emissions targets for 2020 either failed to meet those goals or stopped reporting without repercussions, highlighting fundamental weaknesses in current accountability mechanisms and the limited enforcement of climate commitments (Jiang et al., 2025; Forward Pathway, 2025).

These barriers are compounded by persistent data gaps, particularly regarding the impacts of transition strategies on workers and local communities. Without reliable and comprehensive data, external stakeholders, including investors and affected communities, struggle to assess whether corporate actions align with stated commitments.

In our consultation, both companies and other non-state stakeholders reported facing significant challenges in setting measurable targets and tracking progress over time.

Both emphasize the need for enhanced institutional support from the public sector for emissions reporting, monitoring, and auditing. Although some guidance and guidelines on just transition have been developed, they often remain too abstract to be applied in real-world contexts. Hence, many companies have reported a need for clear sector specific metrics and defined benchmarks, modelled through examples of real-world applications, to support investment decisions and reflect the perspectives of stakeholders (Just Transition Finance Lab, 2025).

However, the introduction of the 2025 GRI Climate Change and Energy Standard offers an opportunity to incorporate metrics and key actions into sustainability reports. It includes metrics addressing impacts on workers, local communities, and Indigenous Peoples, thereby providing a prospect to understand how companies are operating and enabling access to more information for improvement.



3.3 The financing hurdle: overcoming financial constraints

It is widely acknowledged that financial support is a crucial element in implementing just transitions, and there is a significant need for comprehensive financing (UNFCCC, 2024; Sylcan Trust, 2021). In our consultations, financial obstacles are among the most frequently cited barriers by companies toward achieving a just transition. High initial investment costs and limited funding options often constrain both planning and implementation efforts, particularly for organizations with fewer resources (UNFCCC, 2024).

This challenge is compounded by a noted absence of clear financial incentives to encourage companies and stakeholders to prioritize justice and equity considerations alongside emissions reductions. Without consistent access to funding, companies often struggle with prioritising budgets for just transition strategies. Recognizing funding constraints as a key challenge to a just transition, we also understand that there are no straightforward solutions in this respect, as it requires some systemic changes.

3.4 A broader view: the limits of inclusion and scope of resources

Finally, participatory processes that meaningfully engage workers, unions, local communities, and affected groups remain limited in many just transition efforts. Often, engagement processes are consultative rather than truly collaborative, offering affected communities little power to shape decision-making (World Benchmarking Alliance, 2025). Top-down approaches frequently overlook key stakeholders and limit the potential to design transition strategies grounded in lived realities and community priorities of those most affected by the transition.

Without meaningful dialogue and power-sharing, there is a risk that a just transition remains a corporate narrative rather than a shared process of social transformation. Companies emphasise the need for advanced methods of stakeholder engagement, including enhanced communication channels, multi-stakeholder initiatives, and early and continuous stakeholder involvement in both planning and implementation phases, to facilitate the development of credible, effective and actionable just transition strategies (Just Transition Finance Lab, 2025).

The barrier posed by a lack of stakeholder engagement is compounded by a narrow focus of existing just transition strategies. Just transition frameworks and tools prioritize guidance for developing and implementing corporate strategy within the energy and finance sectors, leaving critical gaps in other areas crucial to sustainable development, such as agriculture, manufacturing, biodiversity conservation, and water stewardship. Furthermore, much of the existing just transition discourse, frameworks, and funding disproportionately emphasize the Global North, often neglecting region-specific needs and systemic inequalities in the Global South (Guipanni, 2023). Most existing efforts have also paid insufficient attention to engagement with stakeholders along companies' entire supply chains, which may reinforce injustices in the global economic system. This limited geographic and sectoral focus risks perpetuating global inequalities and overlooking opportunities for a broader, system-wide approach to achieving a net-zero future (Actionaid, 2019; Smart Prosperity Institute, 2022).



4. Pathway to Just Transition

Taking into account the challenges discussed above, we consider the 'how' question for companies' endeavours towards a just transition. The just transition is both an outcome and a process. While there is considerable business interest in integrating just transition principles into net zero transition plans, there is concern about how companies can achieve this. As shown in our Resource Guide, various stakeholders have developed different guidance documents. While they can help guide corporate action, their coexistence may also add a burden and create confusion for companies.

Some key actions can be distilled from existing guidelines on just transition for businesses. They include:

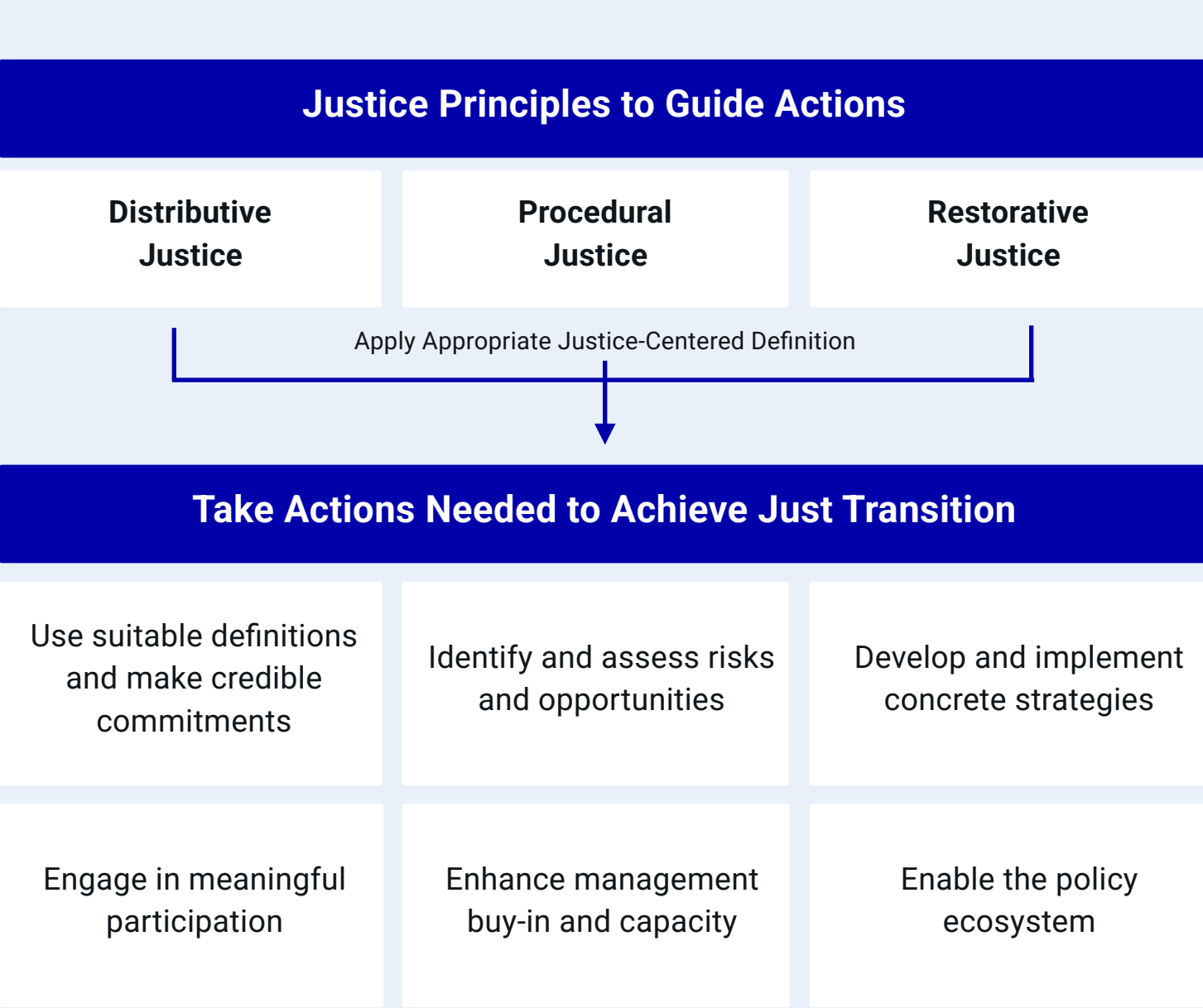
- Identifying risks and opportunities of the transition and allocating these fairly (following mainly distributional justice principles);
- Enabling and harnessing social opportunities of the transition through the creation of decent green jobs, eradicating energy poverty and reducing long-standing inequities (following mainly restorative justice principles); and
- Achieving just transition through meaningful dialogue and participation, focusing on social dialogue (following mainly procedural justice principles).

Figure 1 illustrates a potential pathway for companies to achieve a just transition, along with examples from the Race to Zero communities. It is worth noting that these actions are not independent of each other, and they cannot be simply followed in a linear process because feedback loops exist in practice.

Consequently, companies continually learn from their experiences and update their understanding and strategies. We also recognize that companies’ actions sit within a wider, multi-scale policy regime and have many limitations (Taskforce on Net Zero Policy, 2024).

The remainder of this section explores potential strategies to address key challenges along this pathway.

Figure 1: Pathway to a just transition and related actions



4.1 Filling the guidance gap: how to define “just transition”?

While different stakeholders are likely to emphasize elements most relevant to their interests, we stress the importance of businesses engaging with and considering definitions that they may find different from and challenge their own understandings of just transition. This would enable them to engage with all stakeholders effectively and to develop a comprehensive and holistic understanding of the concept and related justice principles. Justice is interconnected, geographically, economically and socially. The definition of a just transition should encompass the interconnected concept of justice and foster systemic thinking (Taskforce on Net Zero Policy, 2024).

To better implement a just transition, existing definitions of just transition can be adjusted and adopted in a way that is business-appropriate for each sector and industry, while still achieving the overall principles of just transition by reducing risks and burdens on the vulnerable and ameliorating existing systemic inequities. We list below one of the original definitions from the ILO, which can serve as an overarching guide for companies to develop suitable actions in their specific business contexts.



ILO Definition: A just transition is ‘greening the economy in a way that is fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind. A just transition involves maximizing the social and economic opportunities of climate action while minimizing and carefully managing any challenges, including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights.’

Photo: Mark Linel Padecio / Climate Visuals Countdown

Ultimately, a just transition approach should be transformative for businesses. Following a just transition pathway should lead companies to consider transformative business development pathways - from business models and alternative profit sharing, to investments in communities and employee participation in management and business decisions. Businesses should shift from a ‘do no significant harm’ model to a ‘do more good’ model - adopting a proactive approach to redress existing social inequalities (Taskforce on Net Zero Policy, 2024).

4.2 Strategic approach: aligning strategies with emerging frameworks

In practice, just transition considerations will look different for each business, and there is not sufficient guidance, as well as data and metrics available yet.

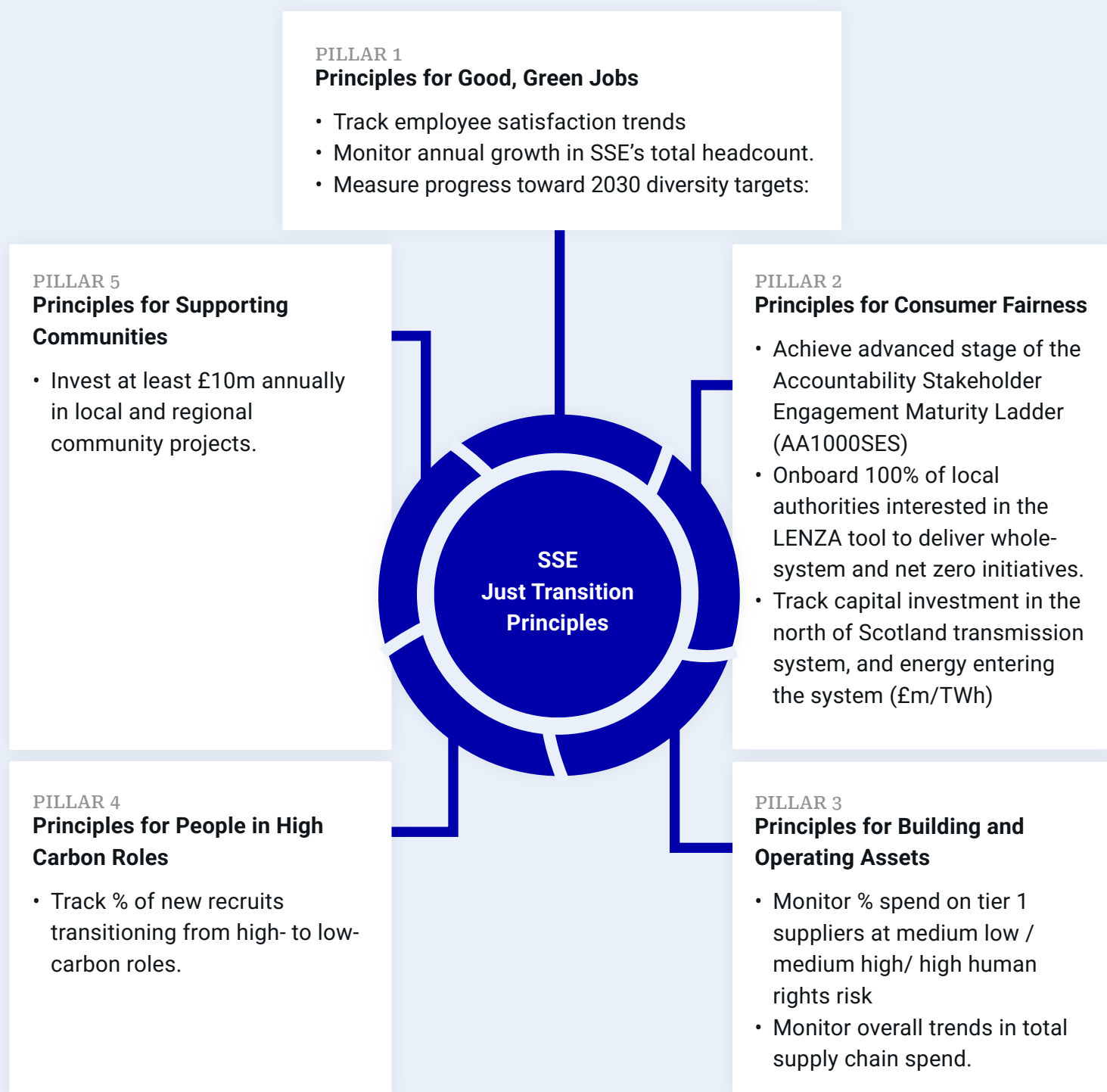
To date, there is no overarching public accountability mechanism for how the private sector is engaging with just transition. This is a critical gap, and more effort is needed to create useful methodologies and enhance peer learning on just transition planning in the business community. In the Race to Zero community, some companies have developed their approaches to set targets for a just transition and monitor progress.

SSE plc (SSE) - a Science-Based Target Initiative-verified energy company that operates throughout the UK and Ireland, and a member of the Race to Zero. Based on the dual process of transitioning out of high-carbon activities and transitioning into net zero places, in 2020, SSE became the first company globally to publish a just transition strategy guided by a framework of 20 principles. Five pillars underpin these principles: creating good, green jobs, ensuring consumer fairness, building and operating assets, supporting people in high-carbon jobs, and investing in communities. Together, they focus on people and develop a place-based approach to just transition. Since 2020, SSE has published a further two reports with specific areas of focus: *Just transition: from principles to action in 2021* and *Just transition: measuring progress in 2023*, following by a revised version of its strategy in 2024: *Embedding a Just Transition: Strategy update 2024*.

To monitor its progress, as part of the revised strategy in 2024, the company also set 10 key performance indicators (KPIs) aligned to the five pillars, such as employee satisfaction and diversity profile, capital investment in the north of Scotland transmission system, proportion of new recruits who have transitioned from high-to low-carbon roles, and community investment activities (for the most recent disclosure see in *SSE Sustainability Report 2025*). By setting clearly defined KPIs on specific just transition issues, SSE has developed a strategy, based on its sectoral and geographical contexts, to measure and report progress using quantitative evidence. This approach allows individual companies to make their just transition strategies not only more targeted and effective, but also more accountable to their stakeholders and the public.

Figure 2: SSE's Just Transition KPIs

By setting clearly defined KPIs on specific just transition issues, SSE has developed a strategy reflected below, based on its sectoral and geographical contexts, to measure and report progress using quantitative evidence.



*Adapted from https://www.sse.com/media/4zqpylgt/embedding_just-transition-strategy-update_jun2024.pdf

4.3 Building capacity and trust: enhancing management, engagement, and social dialogue

A credible transition plan should not only produce rapid emission reductions, but more importantly, consider, integrate and reduce risks to workers and communities, provide options and resources to manage those risks and build resilience, and adopt a social dialogue approach to engage with affected stakeholders. From this perspective, the process of integrating a just transition is as important as the outcome. Inclusive and participatory mechanisms are essential for fostering respect and involvement among stakeholders in transition plans, as well as for co-creating solutions (Business for Social Responsibility, 2023). Towards that end, companies should create internal governance structures for a just transition, including senior leadership and board members.

Comprehensive social dialogue should be the mechanism used for the development of transition plans, with affected stakeholders taking into account justice implications.

Social dialogue is more than just consultation, but instead involves negotiation and collaboration with stakeholders. They can be a form of much-needed capacity building across different levels of business management and also engage a wider range of stakeholders. Although there is no one-size-fits-all approach to social dialogue, open and inclusive engagement with all stakeholders affected is a necessary principle.

HIF Global — a producer of synthetic fuels (e-Fuels) for the maritime, land, and aviation sectors and a member of the SME Climate Hub - has actively engaged and collaborated with affected communities in their work in the Magallanes region in Chile, where the local economy historically relied on oil and gas operations and grey methanol production. To pursue a just transition, HIF emphasises early participation, open dialogue, and co-designing solutions with local stakeholders to ensure an equitable distribution of both benefits and burdens. More specifically, the company's local team has developed an inclusive co-design approach to engaging with local communities, NGOs, and local authorities during the environmental evaluation of a new facility, ensuring the project aligns with local priorities and regulatory frameworks (see more details in HIF 2024). This open and proactive approach serves as an example of effective social dialogues with a wider group of stakeholders in the design and implementation of companies' net zero journey.

4.4 Unlocking capital: how to overcome financial obstacles

Achieving a just transition requires significant capital mobilization from both public and private sources. For companies pursuing long-term sustainability, dedicating funding to support just transition is important, and such investments should be considered as part of their core business practices rather than philanthropic activity. In fact, many companies have invested in learning and training activities for net zero transition, so continuing and prioritising these investments with a focus on people and justice is a necessary step to achieve a just transition.

The Regional Platform for Climate Projects (RPCP) was launched by Dr. Mahmoud Mohieldin, Climate High-level Champion for Egypt, at COP27. RPCP is a strategic initiative to mobilize capital for climate ventures and projects across developing countries and emerging markets.

It serves as a dynamic connector—linking investors, accelerators, financial instruments and high-impact projects; curating a robust pipeline; and fostering collaboration through targeted events and a curated network of partners. Several ventures in the RPCP pipeline illustrate how just transition principles can be embedded at scale: Systemica establishes co-governance frameworks with quilombola and other traditional communities; PlanetaryX commits at least 75% of financial returns to indigenous and rural communities; and Solfium expands access to renewable energy by certifying and employing local installers—prioritizing women and people with disabilities—and integrates social safeguards into solar financing agreements. By showcasing businesses whose models are supporting a just transition, RPCP can enhance political legitimacy of large-scale climate initiatives and ultimately accelerate net zero transition.



4.5 Influencing the ecosystem: promoting meaningful policy change

Finally, companies are also important political actors able to influence policies and regulations. From this perspective, they should not only focus on the social impact of their net zero transition but also use their power to promote wider policy changes for a just transition.

Such efforts can be integrated into companies' policy engagement activities, namely the fifth 'P' (persuade) of the Race to Zero Criteria and should also be an important part of business action for just transition.

Creating an enabling policy environment can ensure a more uniform corporate approach towards net zero, which takes justice principles into account. In this regard, some members of Race to Zero have made noticeable efforts to promote meaningful policy change at different scales.



Seventh Generation has advocated for the *Climate, Justice and Jobs Package* (CJJP) in New York. By supporting stronger regulations for just transition at the subnational, national and international levels, businesses act as a responsible societal actor to promote changes in the wider policy ecosystem.

5. Conclusion

The world is now in a confluence of crises — a worsening climate emergency intertwined with nature degradation, rising inequality, armed conflicts, and democratic erosion.

These crises are interconnected and solving them needs joint efforts of all key stakeholders from across the globe. In the case of climate action, incorporating the principles of fair share, equity and justice is necessary to ensure a rapid net zero transition aligned with the Paris Agreement goals.

Businesses can and should play an important role in this endeavour. Companies are designed to address complex problems through innovation. Hence in a global race to net zero, companies can turn a polycrisis into “polyunity” to build long-term sustainability and resilience not only of their own business, but also of the wider society and Earth’s ecological system.

Drawing upon the existing literature and the consultations conducted by the Race to Zero’s Working Group on Fair Share, Equity and Justice, this policy paper summarises the importance of just transition for companies, identifies the main challenges to incorporating justice principles in businesses’ net zero transition, and proposes possible steps and strategies to pursue just transition.

As many guidance documents on just transition have been developed, companies need to find definitions that are relevant and useful to them, which adhere closely to the principles of a just transition.

They also need to develop approaches and methodologies to plan and implement just transition strategies, as well as increase management buy-in and capacity. In addition, they should also help to reform the broader ecosystems to address financing and policy gaps. These tasks are challenging, but not impossible, as shown by many existing resources and examples. While acknowledging that there is no one-size-fits-all solution, the paper identifies important directions that can help companies understand and take action on a just transition. A just transition is both a destination and a journey, one that depends on continuous feedback and learning. Companies should begin now, building momentum and deepening their efforts as they decarbonize.

6. Definitions

I. Just Transition

[IPCC, 2021 | AR6 WGIII Chapter 17](#)

[A just transition] emphasizes the key principles of respect and dignity for vulnerable groups, the creation of decent jobs, social protection, employment rights, fairness in energy access and use and social dialogue and democratic consultation with relevant stakeholders, whilst coping with the effects of asset-stranding and the transition to green and clean economies. Accelerating the transition to sustainability will be enabled by explicit consideration being given to the principles of justice, equality and fairness.

[International Labour Organisation, 2016 | Guidelines for a just transition towards environmentally sustainable economies and societies for all](#)

A Just Transition means greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind. A Just Transition involves maximizing the social and economic opportunities of climate action, while minimizing and carefully managing any challenges – including through effective social dialogue among all groups impacted and respect for fundamental labour principles and rights.

[UNFCCC, 2025 | Guidelines and policy frameworks for just transition of the workforce and the creation of decent work and quality jobs](#)

The **UNFCCC's definition of a Just Transition** has evolved from the 2015 [Paris Agreement](#), which first recognised the need for “a just transition of the workforce and the creation of decent work and quality jobs.” Building on this, subsequent COP decisions – guided by the **Katowice Just Transition Work Programme** and the **Sharm el-Sheikh Implementation Plan** – broadened the concept to encompass **social inclusion, poverty eradication, social protection, and nationally defined development priorities**.

In essence, the UNFCCC has translated the **ILO's principles** into the climate context, framing Just Transition as a **developmental and participatory pathway** that aligns climate ambition with equity, jobs, and sustainable development.

[B Team & Just Transition Centre, 2018 | Just Transition: A Business Guide](#)

A just transition can be described as the transition of economies, sectors and companies to low carbon, socially just and environmentally sustainable activities.

A just transition is a process involving employers, unions, and sometimes governments and communities, planning and delivering the transition of economies, sectors, and companies to low carbon, socially just and environmentally sustainable activities.

[United Nations Global Compact, 2023 | Introduction to a Just Transition: A Business Brief.](#)

A just transition works to ensure that the transition to net-zero emissions and climate resilience is orderly, inclusive and just, creates decent work opportunities and leaves no one behind.

This depends on a fair process built on social dialogue, stakeholder engagement and a universal respect for fundamental labour rights and other human rights.

Chan, Wang and Higham, '[Mapping Justice in National Climate Action](#)', adapted from Wilton Park and the Institute for Human Rights and Business, 2022.

- **Distributive justice:** Concerns the fair distribution of risks and opportunities, cognisant of gender, race and class inequalities; typically focuses on ensuring impacted workers and communities do not carry the overall burden of the transition.
- **Procedural justice:** Focuses on the agency of those affected by the economic and industrial transitions to have a say in the decisions that will affect them.
- **Environmental justice:** Acknowledges existing inequality between communities in terms of exposure to pollution and health hazards associated with environmental damage and the need to address this through fair treatment and meaningful involvement of all stakeholders in environmental action.
- **Restorative justice:** Concerns redressing historical damages, often in the context of just transition, and healing the land and people that have been harmed by the traditional fossil fuel and other extractive industrial practices that led to the climate crisis.
- **Intergenerational justice:** Concerns the idea that present generations have certain duties towards future generations and addresses how to balance the rights of those alive today against the rights of future generations.
- **Climate justice:** Addresses the moral and legal implications of vulnerability to climate change and the unequal historic contributions of different actors to greenhouse gas emissions.
- **Transitional justice:** A human rights-based concept that centres on redress for victims of past harm, with the transformation of social and political systems at its root. In the context of just transition, transitional justice principles can inform the objectives of achieving transformational change through decarbonisation action, and the concept shares many similarities with restorative justice.
- **Ecological justice:** Includes non-human beings and ecosystems in the concept of justice and emphasises the need to challenge extractive cultures and systems.

II. Fair Share

[Climate Action Network, 2022 | Fair Shares: Lessons from Practice, Thoughts on Strategy](#)

The Fair Shares approach is based on UNFCCC principles on the keystone notion of "common but differentiated responsibilities and respective capabilities"

- Recognizes that defining fair share entails normative decisions and can be applied in a manner that is flexible to a wide range of perspectives
- Recognizes the inequality within nations in its definition of responsibility and capacity, while recognizing that how issues of inequality within nations are addressed are not generally considered within the purview of the UNFCCC
- Defines a national fair share as a share of a common global effort, rather than relative to purely domestic metrics
- Is dynamic and responsive to shifting conditions of nations over time

III. Equity

[Climate Policy, L. RAJAMANI ET AL. 2021 | National 'fair shares' in reducing greenhouse gas emissions within the principled framework of international environmental law](#)

Although the term equity is often used interchangeably with common but differentiated responsibilities in the climate change regime, it is a wider notion that encompasses arguments based on fair-ness, justice, equality (for equals), affirmative action, redistribution, and restoration.

7. Resources Guide

This resource guide collects information on existing definitions, guidelines, and examples in four key areas of challenges for companies to operationalise just transition principles.

A Pathway Forward: Solutions and Strategies

How to Define a Just Transition

ILO Definition: A Just Transition is ‘greening the economy in a way that is as fair and inclusive as possible to everyone concerned, creating decent work opportunities and leaving no one behind. A Just Transition involves maximizing the social and economic opportunities of climate action while minimizing and carefully managing any challenges, including through effective social dialogue among all groups impacted, and respect for fundamental labour principles and rights.’

How to move JT to reality

[Oxford Net Zero Just Transition Framework](#)

provides practical guidance for companies to build and implement just transition plans. The framework is composed of four pillars: Universal net-zero energy, workforce evolution, community resilience, and collaboration & transparency. Each pillar consists of 5 building blocks, totaling to 20 building blocks to guide companies in defining and implementing just transition plans through a series of concrete actions. This framework is intended to apply globally, grounded in shared values and common principles, while allowing for opportunities to be tailored to local engagement. Focused on companies’ critical role in transitioning to a net-zero future, this report also highlights the importance for governments, investors, businesses and civil society to act intentionally and collaboratively to anticipate just transition initiatives and incorporate them into policy planning, investment, and corporate strategies.

Business for Social Responsibility [Just Transition Planning Process for Business](#) offers practical and operable guidance and a toolkit including a 5 step process for developing a robust just transition plan, including a comprehensive guide for meaningful stakeholder engagement, and Just Transition indicators for progress assessment.

[Stockholm Environment Institute, Seven Principles to realize a Just Transition to a low-carbon economy](#) contains a comprehensive literature review the various uses and framings of the concept of just transition. From analysis of the range of concepts raised by the literature, the authors distilled seven principles that underlie the “justness” of transition and offer practical guidance for putting these principles into practice. These principles, taken together, provide a framework for turning the concept of just transition into reality.

Principles:

1. Actively encourage decarbonization
2. Avoid the creation of carbon lock-in and more “losers” in these sectors
3. Support affected regions
4. Support workers, their families and the wider community affected by closures and downscaling
5. Ensure that environmental damage is remediated, and that environmental costs are not transferred to the public sector
6. Address existing economic and social inequalities
7. Ensure an inclusive and transparent planning process

[Environmental Defense Fund \(EDF\) Just Transition and Safeguard Framework](#) is a comprehensive framework of safeguards, elements, and metrics to expand upon ILO just transition guidelines underpinned by four key principles - energy modeling, financial modeling, socioeconomic and environmental assessment, stakeholder engagement and advocacy plans. The framework includes descriptions, rationale, operational indicators and outcome indicators.

Sectorial Guidance

Sylcan Trust [Issues Paper: Challenges and Opportunities for a Just Transition](#) identifies challenges and provides sector specific recommendations on pathways, entry points, and key requirements for facilitating just transition efforts in the energy and food systems sectors.

FOOD SECTOR

[Actionaid](#) outlines guidance on principles and strategies for just transition planning in the Agriculture sector.

[World Business Council for Sustainable Development \(WBCSD\)](#) provides guidance through identification of 3 key opportunities for companies in the Agriculture sector to advance a just transition through the application of the Council for Inclusive Capitalism Just Transition Energy Framework to unique transition challenges in the Agriculture Sector.

HEALTH SECTOR

Health Care without Harm [Just Transition Report](#) provides a conceptual overview and application of Just Transition Principles to the health care sector.

FINANCE SECTOR

[ILO & UNEP Just Transition Finance: Pathways for Banking and Insurance](#) report serves as a guide for banks and insurance companies on the role of banking and underwriting activities in promoting a just transition to low-carbon, climate-resilient economies. It details crucial elements, emerging practices and examples, helping banks and insurers to become enablers of a just and inclusive transition.

[Impact Investing Institute Just Transition Criteria for Major Asset Classes and Investment Strategies](#) is a practical tool for fund managers, assists fund managers in designing financial products that can deliver on three elements of a just transition; advancing climate and environmental action, improving socio-economic distribution and equity, and increasing community voice.

[Financial Alliance for Net Zero Recommendations and Guidance on Net Zero Transition Plans for the Financial Sector](#) presents a financial institution net-zero transition plan framework, proposing recommendations and guidance for development of foundations, implementation strategies, engagement strategies, metrics and targets, and governance. The report contemplates a credible net-zero transition plan as one that is actionable, focused on near-term action, and aligned with a carbon budget consistent with limiting warming to 1.5 degrees C, and breaks down the elements to a credible plan into ten core components, grouped into five themes recommended to be incorporated into financial institutions' net-zero transition plans.

[ILO & LSE Grantham Research Institute Just Transition Finance Tool](#) designed for banking and investment activities provides financial institutions with practical advice on how to embed just transition throughout their operations in alignment with the goals of the Paris Agreement, providing financial sector actors with entry points for structural integration of social considerations (justice consideration). This tool accounts for actors in different stages of their pursuit of just transition and includes real cases and examples with emerging practices for the purpose of facilitating learning. The tool indicates that it is not designed to provide guidance on how to prioritize or develop transition strategies but rather places focus on incorporation of social considerations.

Aligning Strategies with Emerging Frameworks

How to make strategies

[Just Transition Centre & The B Team Just Transition: A Business Guide](#) outlines risks and opportunities of transition for businesses, proposes three stages of action for Just Transition plan development and implementation, and highlights business cases. Indicators and metrics include: [A compendium of just transition metrics](#) and [GRI 102 Climate Change 2025](#).

[LSE Guide for a Corporate Just Transition](#) presents guidance to companies for implementing and monitoring a just transition, including a framework for incorporating just transition into finance sector net zero plans offering practical recommendations on implementation, stakeholder engagement, metrics and targets, and governance.

[World Benchmarking Alliance Just Transition Assessments](#) measure companies' efforts in relation to the rights of workers, communities, and the most vulnerable based on the following just transition indicator groups:

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

[Climate Action 100+ Benchmark](#) assesses the world's largest corporate emitters on their net zero transition. It draws on analytical methodologies and corporate disclosure data to develop an evaluation tool, divided into two categories (disclosure framework indicators and alignment assessments) for investor engagement that can be used by investors to assess corporate action and inform decision-making.

[Initiative for Climate Action \(ICAT\) Just Transitions Monitoring Guide](#) provides guidance to monitor and analyze social, economic, and environmental impacts of low-carbon transitions on communities, workers, vulnerable populations, businesses, and other groups through a distributive, procedural, and restorative justice lens and details a step-by-step approach to support the development of a monitoring framework.

[World Resources Institute](#) highlights examples of indicators (economic, social, and environmental) to monitor changes in respect to distributive, procedural, and restorative justice adapted from the Initiative for Climate Action Transparency's (ICAT) work in developing a monitoring, reporting, and verification (MRV) framework for a [Just and Gender Inclusive Transition in Nigeria](#).

Building Capacity & Trust: Enhancing Engagement and Social Dialogue

Internal Buy-In

[Institute of Development Studies Working Paper 540: Towards Transformative Climate Justice: Key Challenges and Future Directions for Research](#)

provides conceptual and operational framing to focus attention on the need to disrupt power relations and shift decision-making processes which lock-in and reproduce climate injustices. Includes recommendations for governance, and participatory and inclusive structures, association-building, gendered analysis and intergenerational outcomes.

The **World Economic Forum** briefing paper [The Chairperson's Guide to a Just Transition](#) outlines principles for effective climate governance including; Climate accountability, subject command, Board structure, Materiality assessment, Strategic Integration, Incentivization, Reporting & Disclosure, and Exchange.

Social engagement

IIED & the World Resources Institute developed the [Principles for Locally Led Adaptation](#) in collaboration with more than 50 stakeholders, formed under the Global Commission on Adaptation. The principles provide mechanisms for actors, particularly subnational governments, to address structural inequalities, invest in community capabilities, devolve decision-making, increase transparency and improve the accessibility of resources, education and funding.

Capacity building

EDF [Net Zero Action's Accelerator](#) tool provides an interactive resource guide including action guides, learning sessions, templates, metrics calculators.

Mobilizing Capital: How to Overcome Financial Obstacles

Strategy and priorities & Securing funding

[Banking on Climate Justice Practical Inspiration for taking Action](#): bring together a diverse set of CSLN members in hopes of raising the banking sector's ambition to incorporate justice into its inevitable transformation during the climate crisis.

[White Paper: Leveraging the Spectrum of Finance for Just Transitions](#) provides a snapshot of the spectrum of financial instruments that already, or have the potential to, contribute to just transitions. It maps a range of 30 examples of financial instruments being deployed across the fields of public, private, and blended finance to support the achievement of net-zero.

Influencing the Ecosystem: Addressing Narrow Focus and Policy Gaps

Policy and advocacy

[The 5th P \(Persuade\) Handbook PERSUADE A Handbook for non-state actors to align their advocacy, policy and engagement with net zero goals](#)

CAN guidance <http://CAN-JT-Guidance.pdf>

[OECD \(2023\), "Unpacking public and private efforts on just transition", OECD Policy Insights on Well-being, Inclusion and Equal Opportunity, No. 9, OECD Publishing, Paris,](#)

This OECD paper examines the interplay between public and private sector actors in achieving a just transition. It identifies the major challenges and opportunities encountered by both groups, such as managing workforce transitions, empowering affected communities and ensuring a just distribution of costs and benefits.

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