A LETTER FROM THE CHAIR AND VICE-CHAIR

TIMELINE: ADVOCACY & ACTION

STORIES OF IMPACT:
1. ACTIVATING COURAGEOUS VOICES FOR CLIMATE ACTION
2. PRIORITIZING A JUST TRANSITION TO CLEAN ENERGY
3. CATALYZING CORPORATE TAX TRANSPARENCY

THE B TEAM’S FINANCES
A LETTER FROM THE CHAIR AND VICE-CHAIR

Last June, The B Team reflected on 10 years of catalyzing a better way of doing business with The B Team at 10. In this new report, we’re grateful to share stories of how The B Team championed courageous leadership in 2023.

Leading by doing. Working in partnership. Creating space for bold ideas. Standing up for sustainable business and economic systems change. This is how B Team leaders strive to show up in the world. We certainly don’t have all the answers, but a better future begins with having the courage to lead.

This is the most important decade for global climate action and halting nature loss. No one individual or organization can do it alone. From businesses and governments to people at home, we all have a part to play in protecting our planet. That’s why it’s so important for all leaders to raise ambition levels, support research and investments into sustainable solutions and advocate for policy reform as a lever of lasting change.

Future generations are counting on us. We have a responsibility. And a choice.

HOW WILL YOU CHOOSE TO LEAD?

Jesper Brodin
CEO, Ingka Group (IKEA)
Chair, The B Team

Ester Baiget
President & CEO, Novonesia
Vice-Chair, The B Team
Jacqueline Novogratz and Juan Carlos Mora join The B Team

CEO Halla Tómasdóttir interviews Jochen Zeitz, CEO of Harley-Davidson and co-founder of The B Team, at the New York Stock Exchange

The B Team Responsible Tax Principles are adopted by the International Finance Corporation (IFC)

Ajay Banga is selected president of the World Bank

The B Team’s years-long campaign for beneficial ownership transparency culminates in legislation in Canada for a public register of beneficial ownership information

David Crane is confirmed as U.S. Under Secretary for Infrastructure

The B Team celebrates its 10-year anniversary with the publication of *The B Team at 10*
Dr. Mo Ibrahim and others kick off the Africa Investment Earthshot at the inaugural Africa Climate Summit in Nairobi.

The B Team convenes its intergenerational annual general meeting.

Dr. Mo Ibrahim and others kick off the Africa Investment Earthshot at the inaugural Africa Climate Summit in Nairobi.

The B Team and more than 50 global leaders publish an open letter to G20 heads of state: a clarion call for courageous leadership to transform our energy & financial systems and relationship with nature.

Sir Richard Branson announces the Planetary Guardians, an independent collective elevating the planetary boundaries as a measurement framework, with Hiro Mizuno & Mary Robinson as members (Paul Polman joins in 2024).

Ester Baiget is appointed vice-chair of The B Team.

Oliver Bäte represents the voice of business at the UN Secretary-General’s Climate Ambition Summit, highlighting the benefits of a just transition to clean energy.
The B Team partners with We Mean Business Coalition to mobilize the “Fossil to Clean” campaign, which includes more than 130 companies (eventually rising to over 200) calling for a full phase-out of unabated fossil fuels.

We Mean Business Coalition, with leader and operational backing from The B Team, places a “Later is too late” full-page ad in the Financial Times on COP28’s first day, with 200+ businesses, 670 scientists, 100 cities and 46 million health professionals in support.

The B Team champions nature restoration as an official nominator of the Earthshot Prize, the world’s most prestigious environmental award.

The B Team and Global Optimism, led by Christiana Figueres, join forces to deliver a clear message to COP28 President Dr. Sultan Al Jaber — “The transformation is unstoppable” — with over 2,000 signatories from every sector calling for a 1.5°C-aligned outcome.

The B Team galvanizes business support for the International Sustainability Standards Board’s (ISSB) global climate baseline for corporate disclosures.
ACTIVATING COURAGEOUS VOICES FOR CLIMATE ACTION
Momentum to transform the world’s energy and financial systems is growing, though not at the speed and scale required to limit global temperature rise to 1.5°C and deliver on the promise of the Paris Agreement. Governments, business leaders and civil society must pursue an urgent, collaborative approach to phasing out fossil fuels.

The fall and winter of 2023 served as a turning point. The B Team partnered with Global Optimism, a nonprofit co-founded by B Team Leader and Paris Agreement architect Christiana Figueres, to deliver a drumbeat of urgency and ambition from the G20 to the UN General Assembly (UNGA) to COP28 and through to Davos in January 2024. Future generations deserve courageous leadership today.

The day before the G20 Summit kicked off in New Delhi in early September, The B Team and Global Optimism organized a group of more than 50 CEOs and global leaders in calling on heads of state to transform our energy systems, mobilize climate finance and restore humanity’s relationship with nature. This clarion call for courageous leadership garnered support from hundreds of influential stakeholders, including business leaders who handed the letter directly to policymakers.

At the UN Climate Ambition Summit, Allianz CEO and B Team Leader Oliver Bäte delivered a plea to world leaders to organize resources around the common goal of climate action. As the only business executive in the formal program, Oliver’s intervention underscored B Team Leaders’ amplification of courageous corporate voices on the global stage.

Building on the clarion call, The B Team partnered with We Mean Business Coalition in October to mobilize the “Fossil to Clean” campaign, which urged national governments to address the primary cause of climate breakdown: the burning of fossil fuels. More than 200 companies representing US$1.5+ trillion in global annual revenue, including B Team Leader-led businesses IKEA, Novonesis (formerly Novozymes) and Patagonia, came together in support of ambitious COP28 outcomes. In their shared capacity as co-chairs of the WEF-convened Alliance of CEO Climate Leaders, B Team chair Jesper Brodin and vice-chair Ester Baiget concurrently led a call to massively scale-up investment in renewable energy and power networks, among other goals. The Alliance also includes B Team Leaders Marc Benioff and Dr. Ilham Kadri.

“WE ASK ALL GOVERNMENTS PRESENT TO WORK WITH US. WE NEED FROM OUR POLITICAL LEADERS MORE COURAGE AND LESS FEAR.”

Oliver Bäte
In the weeks leading to COP28, The B Team and its partners stressed the urgency of the moment and the need to elevate young leaders and activists to negotiating tables. The B Team backed Global Optimism’s "later is too late" campaign, which included a full-page call to action in the Financial Times on November 30. As world leaders and country negotiating teams gathered in Dubai, more than 200 businesses, 670 scientists, 100 cities and 46 million health professionals stood together in support of a rapid, just and equitable fossil fuel phase-out.

B Team showed up in Dubai to catalyze courage and raise ambition among all COP28 parties. On day one, following a major breakthrough on the creation of a "loss and damage" fund to compensate climate-vulnerable countries, hope was in the air. B Team Leaders held meetings with US, EU and Australian ministers and policymakers to urge greater ambition.

As climate negotiations continued, B Team CEO Halla Tómasdóttir convened a three-day series of peer-to-peer conversations called "Cups of Courage," bringing together Sharan Burrow, Juan Carlos Mora, Jacqueline Novogratz and Jean Oelwang, among many others, to share their journeys, fears and hope for a sustainable future.

B Team Leader and human rights icon Mary Robinson found her name in the headlines following the public release of an online forum hosted by SHE Changes Climate. In an eyebrow-raising exchange, Mary diplomatically sparred with COP28 President Dr. Sultan Al Jaber, who falsely claimed that "there is no science out there" supporting the view that a phase-out of fossil fuels is needed to achieve 1.5°C. Al Jaber's comments prompted widespread blowback from scientists and leaders like Al Gore and UN Secretary-General Antonio Guterres.


Paul Polman
A political window opened as COP28 discussions on a fossil fuel phase-out came to a head. The B Team worked closely with Global Optimism to capitalize on the moment, **aligning more than 2,000 leaders** from all sectors of society and corners of the globe under the banner “Team Courage.” Together, these leaders called for a just and equitable phase-out of fossil fuels in line with the best available science.

To accelerate this transition, signatories urged the international community to co-create an enabling environment for rapidly scaling up public and private climate finance, with developed countries taking the lead in action and support. “Team Courage” also advocated for a tripling of investments in renewable energy (at least) and, once and for all, a global price on carbon.

The joint effort made international headlines, with COP28 President Al Jaber referencing it multiple times in public. Thousands of stakeholders amplified the message online, calling for courageous leadership from the COP Presidency and all Parties. The letter was also broadcast on large screens at the entrance to COP28’s blue zone, the formal conference and negotiation space.

When the dust had settled, the UAE Consensus emerged. For the first time ever, a COP statement referenced a transitioning away from all fossil fuels in a just and equitable manner, including accelerating the phase-out of unabated coal. While not as ambitious as many had hoped, the historic nature of the statement can be attributed in part to the collective mobilization of business leaders and other stakeholders.

Leaders everywhere need to move even faster to tip the balance ahead of COP30 in Brazil in 2025. Over the next 18 months, The B Team will advocate for systemic reform that incentivizes ambitious corporate climate action and unlocks new sources of investment for people and the planet. This agenda includes strengthening the call for a thriving, high-integrity carbon market that properly prices externalities and drives emissions reductions, as well as reforming public subsidies to accelerate a just transition to a 1.5°C-aligned, regenerative future. Additionally, The B Team will continue mobilizing business leaders in support of the International Sustainability Standards Board’s (ISSB) global baseline for corporate sustainability reporting standards.
PRIORITIZING A JUST TRANSITION TO CLEAN ENERGY
“We count on science, technology and innovation to find the missing solutions for the climate emergency,” B Team Leader Dr. Ilham Kadri said in the summer of 2023. “But it’s not the environment on the one hand and people on the other. We need to find the right balance.”

Building a decarbonized world will bring economy-wide transformation on an unprecedented scale, impacting industries, communities and jobs. How can we ensure that this transition is just and respects the rights of all people?

“A just transition means leaving no one behind in the global shift to clean energy sources. It means prioritizing people and communities and is grounded in social dialogue between employers, workers and unions. “A just transition requires a comprehensive approach,” wrote B Team Leader Mary Robinson in TIME. “Prioritizing the needs of workers and their communities, adequate funding to facilitate reskilling, attracting new investments and implementing nature-based solutions.”

The B Team rallies business leaders to address the economic and social dimensions of the energy transformation. This change is already happening, and businesses that want to grasp its opportunities need to be able to change rapidly too.

In 2023, The B Team co-led several efforts to elevate the importance of just transition principles and actions across the corporate landscape. Published in partnership with We Mean Business Coalition and BSR in July, the Just Transition Resource Platform is a tool to support companies’ just transition journeys. The platform provides a step-by-step approach for companies across sectors, with curated tools, frameworks and recommendations from mission-aligned organizations on how to do so. With the resources provided, businesses can raise their ambition, take action and center accountability within the work.
The B Team engaged a wide range of stakeholders, including the UN Global Compact and other signatories to a joint statement ahead of COP28, at multiple events alongside UNGA in September and COP28 in December. The first event, held at IKEA’s Action Speaks Summit in New York City, focused on some of the challenges related to implementing a just transition in developing country contexts, and how conditions in developed countries might prompt different policy and financing solutions. An event at COP28 in Dubai, titled “Enabling Business Leadership on the Just Transition,” included participation from Iberdrola, Nestlé, South Africa-based Absa Group and the World Benchmarking Alliance (WBA).

Striving for company participation in a just transition also sits at the heart of Energy for a Just Transition, a first-of-its-kind collaboration of energy sector companies. Launched in partnership with BSR in 2022 and continued in 2023, the format has evolved to include business-led efforts in areas like supply chain and workforce transition. In September, The B Team teamed with BSR to publish The Just Transition Planning Process for Business, a toolkit for catalyzing social dialogue and stakeholder engagement.

Essential to facilitating and securing a just transition is respect for human rights. The B Team has placed particular emphasis on the importance of conducting qualitative and continuous human rights and environmental due diligence (HREDD) across business operations and supply chains, as part of guidance on how a just transition can be implemented.

A rights-based approach is central to the October 2023 flagship report of the Business Commission on Tackling Inequality (BCTI), a cross-sector coalition of leaders and organizations that includes B Team Leader Dr. Ilham Kadri (BCTI co-chair) and CEO Halla Tómasdóttir (BCTI commissioner). The B Team provided critical guidance, including on a just transition, for Tackling Inequality: An Agenda for Business Action and continues to support the work of the initiative as it prepares a reinvigorated work program in 2024.

The B Team played a pivotal role within the Business Network for Civic Freedoms and Human Rights Defenders in 2023, hosting in-person roundtables in Costa Rica, New York and Geneva on topics central to a just transition. These sessions held space for multi-stakeholder groups to dialogue constructively about specific contexts of engagement between companies and human rights defenders. In Geneva in November, The B Team convened a meeting of business and civil society representatives from approximately 20 countries to focus on corporate stakeholder engagement alongside the 12th UN Forum on Business and Human Rights.

The B Team will continue raising ambition and catalyzing momentum for a just transition in 2024, uplifting the just transition narrative across its global networks and at key moments throughout the year. Additionally, The B Team plans to facilitate multi-stakeholder dialogues, with a view toward collaborative co-design of just transition plans and solutions in line with the Sustainable Development Goals. The transformation to a clean energy economy is unstoppable.
CATALYZING CORPORATE TAX TRANSPARENCY
“For a CEO,” wrote B Team Leader Paul Polman in *FORTUNE*, “where else might you find an investment that simultaneously prepares our future leaders and workforce, secures our communities and global supply chains and funds the infrastructure that gets our goods and services to market?”

He was talking about taxes. The B Team has been at the forefront of the responsible tax movement for over half a decade, pushing for progress on corporate governance and tax transparency. Tax is a vehicle for building trust, and stakeholder trust is the foundation of every company’s long-term success.

The B Team Responsible Tax Principles were launched at the United Nations in 2018, with B Team Leaders Sharan Burrow, Dr. Mo Ibrahim, Guilherme Leal, Dr. Ngozi Okonjo-Iweala, Paul Polman and the late Bob Collymore leading the charge from day one. Developed by The B Team and a group of nine multinational companies in consultation with investors, international institutions and civil society leaders, the Principles are a blueprint of corporate best practice for publicly demonstrating a commitment to responsible tax.

Responsible tax is a journey; there is no “one size fits all” approach across industries, sectors and markets. Accounting for this dynamic, the Principles serve as a sort of North Star to guide company-specific approaches to responsible tax. By signing on, companies commit to implementing the Principles in full over time and collaborating with key stakeholders to advance their approach.

The effort has grown significantly, with 18 new Responsible Tax Principles signatories secured since launch. By year-end 2023, 27 global multinationals are now publicly committed, including Ingka Group and Novonesis (formerly Novozymes), which are led by B Team chair Jesper Brodin and vice-chair Ester Baiget, respectively. This work has spurred a growing group of companies making progress toward tax transparency in Europe, Asia, Africa and South America.

“TO BUILD A FAIRER, MORE SUSTAINABLE FUTURE, WE MUST LEARN FROM THE LESSONS OF THE PAST. CLEAR, RESPONSIBLE TAX POLICIES ARE THE PLACE TO START, AND COMPANIES ARE THE ONES TO LEAD.”

Dr. Mo Ibrahim
Five years into this work, The B Team and signatory companies agreed the time was right to take stock. After a successful six-company pilot program in 2022, The B Team launched a new accountability mechanism in January 2023, with 18 companies participating. Combining self-assessment and peer review, the initiative was built to ensure that public corporate commitments to responsible tax are paired with meaningful action. Later in the year, companies shared overwhelmingly positive feedback about the value of participation, particularly the external perspective offered by the peer-review process. B Team staff also identified challenges common to many companies, like reporting on tax incentives, which were brought into focus in a follow-up session. Signatory companies agreed to repeat the process in 2024, enabling tracking of progress over time against an established benchmark.

In addition to collaborating with a growing group of companies in 2023, The B Team also partnered with multilateral agencies and investors, including Blackrock, BNP Paribas Asset Management and Norges Bank Investment Management (NBIM), to explore how best to scale tax transparency and accountability. The B Team presented at the International Finance Corporation’s (IFC) Tax Symposium in March, urging development-focused financial institutions to strengthen their tax expectations of companies. On the back of this presentation, the IFC — the World Bank’s investment arm — adopted The B Team’s Responsible Tax Principles within its own tax policy and expectations of investee companies. A deeper partnership with the IFC is under discussion, with the goal of scaling adoption of responsible tax policies and practices among a wider corporate audience.

Other international institutions, including the Organization for Economic Cooperation and Development (OECD), have also spoken favorably about the Principles as a gold standard framework for businesses committing to responsible tax. Addressing representatives of 140+ governments at the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting in July, The B Team made the case to the OECD to prioritize development of meaningful tax metrics and indicators. The B Team is likewise working with the UN Principles for Responsible Investment (PRI), the world’s leading proponent of responsible investment, to strengthen investor expectations of responsible tax.

The B Team is ramping up its support for the reform of fiscal incentives, such as tax and subsidies, as a means of mobilizing finance for climate action and nature-based outcomes. Within The B Team-led Energy for a Just Transition working group, the organization is beginning to engage with companies like bp, Iberdrola, Shell and TotalEnergies around how companies in the energy sector are responding to fiscal incentives in different contexts: where incentives encourage a just transition to clean energy, and where they might undermine it.

The B Team will release a new report in the spring of 2024 that details the progress of signatories to the Responsible Tax Principles. Increasingly, this work will engage the imperative of tax reform more broadly and in service of a just transition to clean energy.

“We need to urgently agree to an accounting system that will allow us to measure the consequences of what we are doing as corporates on social capital, human capital and natural capital.”

André Hoffmann
The B TEAM’S FINANCES

The global nonprofit sector navigated a challenging fundraising year in 2023. Through prudent expenditure management and flexible reserves built up across two years, The B Team maintains reserves of US$2.1 million.

2023 REVENUE: US$3.6 MILLION

- Foundations 54%
- Individual / Others 2%
- Business 44%

A NOTE OF THANKS

We are grateful to our supporters who generously fund The B Team’s mission-driven work. We extend a special thank-you to We Mean Business Coalition, Global Optimism, Project Everyone, Systemic Climate Action Collaborative and our “Worker B” community of B Team company and organization leads for their courage and collaboration this year.
THE B TEAM IS A GLOBAL COLLECTIVE OF BUSINESS AND CIVIL SOCIETY LEADERS DRIVING A BETTER WAY OF DOING BUSINESS FOR PEOPLE AND THE PLANET.

Find out more
Subscribe to The B Team’s monthly newsletter, which showcases leadership and advocacy for sustainable business.

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