JUST Stories

Making just transitions work

Lessons for business leaders

Insights from IHRB's JUST Stories Project

IHRB

Foreword

If you have been searching for real-world examples of just transitions and how they work, this report will show you the art of the possible, sharing insights to help you move from theory to practice and inform strategic decision making.

In 2025, renewables overtook coal as the world's leading source of electricity. This is just one signal that the greatest economic shift of our age is well underway, even if the mood music tells you otherwise. For business, this shift is no longer abstract: it is shaping access to capital, workforce availability, policy alignment, and long-term competitiveness.

But in reaching net zero, a central question is: how do we get there — and who benefits along the way?

Many companies will have already experienced the pain of what happens when they get transitions wrong — when communities are ignored, when workers are abandoned, when the benefits aren't shared. Project delays, reputational damage, and losses usually follow. Too often, these costs emerge not because transition is too fast, but because it is poorly designed or too late. The tension between urgent climate action and its impact on people's homes and livelihoods is what makes creating a climate-stable economy one of the biggest challenges we have ever faced. It's why in recent years the idea of 'just transitions' — the fair sharing of both the opportunities and risks of decarbonisation — has gained traction.

But just transitions require systemic transformation — and the private sector has an important role in this. Businesses are not just passive participants in this transformation; they are system shapers, whose investment, procurement, employment, and exit decisions will define whether transitions succeed or fail. "Transformation" can feel abstract, idealistic, even impossible. This intangibility is one of the biggest stumbling blocks to realising just transitions. Theory is still what we hear about most, and concrete examples of just transitions in action are under-reported.

Yet promising just transitions are happening, as this report attests. IHRB's team has spent the last two years learning from stories of people working together to make just transitions possible.

We have travelled to the rainforests of Brazil, a coal town in Australia, salt flats in India, and housing estates in Spain, capturing the stories of business leaders, workers, union reps, farmers, and communities who sit at the heart of these transitions. These stories go beyond inspiration: they reveal the practical governance, financing, and sequencing decisions that enable transition in the real world.

Our stories get into the complex technicalities of how just transitions happen in practice, from unique forms of blended finance, to training and skills programmes, to co-design models establishing hard-won trust and social licence.

There is so much we can learn from the companies and communities behind these innovative transitions. It is true that most just transitions will be unique, centred around local needs, the type of industry involved and a host of other factors, and the stories we've collected are no different. But each one shares common ground, which we have brought together in this report. Together, they demonstrate that just transitions are not a trade-off between social impact and profitability, but a pathway to more resilient and competitive business models. Perhaps most crucially, they all demonstrate the power of making sure that collaboration with workers, Indigenous groups, and local communities is at the centre of planning and sequencing. When rights-respecting engagement shapes decision-making from the start, it becomes a catalyst for transformation — one that drives innovation, improves productivity and builds resilient businesses and communities in the long run.

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Key findings

Just transitions as strategic business advantage

Increasingly, business leaders are exploring what “just transition” means for their organisation, responding to growing attention on the social implications of decarbonisation. They recognise the need to find approaches that deliver on sustainability commitments in ways that are mutually beneficial for their business and those potentially affected by the disruption, from supply chain workers to customers and communities.

For many business leaders, what is missing is clear, practical and in-depth examples that can illustrate how to effectively make just transitions work in practice in different places and industries. This report addresses that gap.

Across diverse geographies and sectors, the four real-time cases explored here show that just transitions are not only about mitigating harm; they are a catalyst for growth, innovation, and long-term competitiveness.

Companies that approach decarbonisation through a people-centred lens are better positioned to access emerging markets and opportunities, improve productivity, and build resilient business models.

Four strategic pillars are present in each of the four JUST Stories and explored in this report: opportunity creation, risk prevention, meaningful engagement, and transformational systems change.

1. Just transitions drive opportunity creation, new markets, skills, and revenue streams

From solar-powered salt farming in India to regenerative agroforestry in Brazil, inclusive climate solutions are opening high-growth markets while generating measurable social and environmental benefits. These models demonstrate that investing in workers and communities creates pathways for new products, new revenue streams, and categories of green employment.

In Gujarat, India, replacing old, polluting machines with solar panels in salt mining communities has brought operational costs down by 60%, while diversified revenue for women farmers has increased earnings by up to 600%, securing this critical commodity's production and the community that underpins it.

2. Meaningful engagement in transitions strengthens trust, stability, and social licence

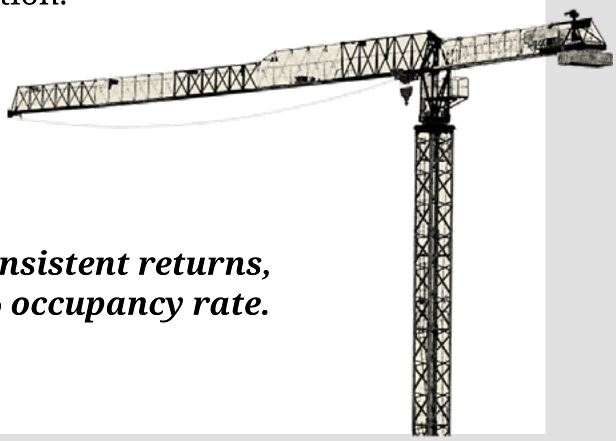
Each of the four cases reinforces that transitions grounded in agency and co-design deliver more enduring results. Whether through cooperative housing in Spain or collaborative governance in Australia, businesses that work alongside workers, communities, and governments are building legitimacy, investor confidence, and long-term operational stability.

In Collie, Australia a community-initiated effort to prepare the town for mine closures built significant buy-in from business and local government. This has led to over A$700 million invested to date to retrain workers and the creation of favourable conditions for businesses in new industries to establish themselves, creating commercial opportunity and providing a diversified future for the town.

3. Just transitions reduce business risk by integrating environmental and social action

Just transitions provide businesses with a comprehensive framework to manage climate, social, and operational risks. The cases highlight how pairing decarbonisation with social investment de-risks investments, attracts blended capital, and enhances supply chain resilience. Companies that align with public policy and community priorities gain regulatory predictability and reduced exposure to disruption.

In Spain, housing initiatives that integrate energy efficiency, affordable access, and low-carbon design have secured a €31 million loan offering de-risked public-private partnerships. These socially stable developments offer consistent returns, attracting investors and maintaining 100% occupancy rate.



4. Transformational systems change is possible when knowledge and power are shared

Each case illustrates how community-led design, training and green-skills development, responsible exits, and partnership-based governance can shift entire local economies. These examples demonstrate that transformational change is achievable when businesses look beyond compliance and play a proactive role in building fairer, more sustainable systems.

In Brazil, $60 million of grants, impact capital, and corporate investment has been deployed in in growing and protecting 20,000 hectares of productive agroforests that can generate ten times more income per hectare than soy and up to forty times more than cattle ranching. Blending modern and Indigenous knowledge, such regenerative, low-carbon models can outperform traditional extractive practices in both financial and environmental terms.

Introduction

One of the biggest challenges businesses face in implementing a just transition is the lack of real-world examples to guide them. This report begins to fill that gap by bringing together insights from four JUST Stories—instructive transition projects co-designed with those most affected spotlighted by the Institute for Human Rights and Business (IHRB). These stories span diverse contexts—from Australia and India to Spain and Brazil—and sectors ranging from coal to renewable-powered agriculture, housing, and agroforestry.

Rather than offering abstract advice, this report shows how these transitions have actually been undertaken, helping businesses move from theory to practical application.

UNDERSTANDING JUST TRANSITIONS

The concept of a just transition has gained momentum as a critical framework for understanding the social and economic impacts of sustainable transformation—on businesses, industries, and society.

The International Labour Organisation describes the just transition as, *"promoting environmentally sustainable economies in a way that is fair and inclusive to everyone concerned—workers, enterprises and communities—by creating decent work opportunities and leaving no one behind".*

Arguably, there is no single blueprint for a just transition, rather many just transitions. Each is unique—like a fingerprint—and requires ongoing and meaningful collaboration with workers, communities, and partners—including businesses—across the value chain.

To date, approaches to just transitions vary. Some focus singularly on protecting jobs affected by the shift from fossil fuels to renewable energy, while others take a broader view, addressing multiple social impacts of the move toward a net-zero economy, including climate mitigation and adaptation.

In 2024, the Institute for Human Rights and Business (IHRB) launched the JUST Stories project as a direct response to requests from businesses who were hungry to learn from peers and understand how transition practitioners have effectively centred people in their net zero and decarbonisation plans.

In seeking out these examples, IHRB frames its search for cases to spotlight based on a broad understanding of just transitions:

"a whole-of-society approach to decarbonisation that respects human rights while promoting sustainable development, the eradication of poverty, and the creation of decent work and quality jobs"

This understanding comprises four key elements explored in this report, which overlap with and reinforce each other:

- opportunity creation
- risk prevention
- meaningful engagement
- ransformational system change

In essence, this mean maximising and fairly distributing the social and economic benefits of climate action while carefully managing and minimising any negative impacts—directed via meaningful engagement with all those affected. When done well, these efforts drive transformational and systemic change that creates a better future for everyone.

This means that both public and private actors should identify, prevent, and address risks and negative impacts on people and communities through ongoing human rights due diligence, guided by international standards including the United Nations Guiding Principles on Business and Human Rights (UNGPs). It also means embedding human rights concerns within transition plans, ensuring affected groups have a real voice and influence in shaping outcomes while maximising opportunities and benefits (more about which can be found in IHRB's foundational white paper).

For businesses, applying this human rights lens is essential. Companies play a pivotal role in driving climate action, and the UNGPs offer a clear, widely recognised framework for responsible practice. Ignoring this can slow progress or make climate goals harder to achieve. Without accountability, commitments to a just transition risk becoming symbolic rather than substantive. Respect for human rights is therefore not just ethical—it is foundational to credible, effective, and resilient transitions. As this report illustrates, when done well, just transitions generate shared value for both people and business.

The lessons from the four JUST Stories are wide-ranging. Some may directly apply to just transitions planning for your business, while others can be adapted to fit your context. Just transitions are never achieved by a business alone—they require collaboration between public and private actors. Consider how the partnerships highlighted in these stories could inspire similar approaches across your own business operations.

CONTEXT: FOUR REAL-TIME JUST TRANSITIONS

IHRB searches extensively for examples of instructive and inspiring just transitions in action. The first four documented here are used to show how businesses can best engage with this transformational process. These stories are shining examples of diverse actors working together - communities and unions with industry, finance, and government - to create just transitions that generate both business and social opportunity, all while addressing the most pressing issues of our time.

Regenerative agriculture in Brazil

Creating new environmental markets

Community housing in Spain

Improving the built environment

Women salt farmers in Gujarat

Decarbonising operations and reskilling workers

Coal mining in Collie

Creating new economies through phase-out

Regenerative agriculture in Brazil

Creating new environmental markets

Belterra, a pioneering Brazilian startup, is transforming degraded lands into productive agroforestry systems that integrate trees with crops like cacao, açaí, and mahogany with farmers getting a real stake in the transition.

Founded with support from mining company Fundo Vale, Belterra addresses the high upfront costs and technical barriers that prevent smallholders from adopting agroforestry, offering two models: co-investment partnerships where farmers contribute land, labor, or capital, and land-lease arrangements where Belterra restores land and shares profits.

Their approach has restored over 1,800 hectares, safeguarded 18,000 hectares of forest, and demonstrated substantial financial returns—up to 10 times more than soy and 40 times more than cattle per hectare.

The Belterra Institute complements this work by supporting non-profit, community-led initiatives with afro-descendant Quilombola, Indigenous and riverside communities, combining traditional knowledge with agroforestry for climate mitigation and local resilience. Beyond economic benefits, these projects enhance biodiversity, carbon sequestration, and soil health, while empowering farmers and preserving cultural heritage.

Belterra's scalable, farmer-centered model illustrates how agroforestry can simultaneously drive climate action, socio-economic development, and a just transition to regenerative land use in the Amazon and beyond.

Community housing in Spain

Improving the built environment

Catalonia is pioneering a “needs-based” housing system that integrates social justice with environmental sustainability, addressing both the housing affordability crisis and climate change. Sparked by the 2008 financial crash, grassroots activism, and the failures of the private rental market, the movement prioritises housing as a human right rather than a speculative commodity.

Collaborative efforts between public authorities, non-profit housing associations, cooperatives, and socially conscious private firms have produced affordable, energy-efficient, climate-resilient homes, such as Casa Bloc and La Borda, benefiting vulnerable populations and middle-class residents alike.

Innovative financing, modular construction, and retrofitting of existing buildings reduce carbon emissions and energy poverty while fostering community resilience.

Despite progress, challenges remain: rising costs, regulatory gaps, funding uncertainty, and the need to scale the model beyond Barcelona. Catalonia’s approach demonstrates how cross-sector collaboration, policy support, and social innovation can create a replicable blueprint for a just, low-carbon housing transition worldwide.

Women salt farmers in Gujarat

Decarbonising operations and reskilling workers

In the salt flats of Gujarat, India, around 40,000 female salt-farmers ("Agariyas") traditionally operated diesel-powered pumps, paying 40-60% of their income for fuel and earning only a fraction of the value of the salt they produced.

The Self-Employed Women's Association (SEWA), a union, launched an initiative to replace diesel pumps with solar-powered ones and train women as solar technicians. With about 7,000 solar pumps installed so far with the help of US-based renewable energy company SunEdison and finance partners the IFC and Bank of Baroda, the project has cut CO_2 emissions by nearly 18,900 tonnes annually and helped participating women raise their salt-farm incomes by around 30%. Many have boosted their total salaries up to six-fold by adding solar technician work and electricity sales to the grid in the off-season.

SEWA's cooperative and financing model builds women ownership and skills, and illustrates how a just transition can deliver climate, economic and gender equity gains in informal sectors.

Coal mining in Collie

Creating new economies through phase-out

Collie, a coal-town in Western Australia, is emerging as a powerful example showing how a community deeply tied to coal can adapt to a low-carbon future while retaining a connection to its people.

Over nearly two decades, unions, local government, businesses and residents formed a collaborative governance structure to plan for the town's future as its coal plants close by 2029. Hundreds of millions of dollars have been invested to retrain coal workers, diversify the local economy and build new industries, including green steel, magnesium refining and large-scale battery storage.

Collie's approach emphasises respect for how workers see themselves, their skills and culture. As traditional coal jobs wind down, Collie's success proves the value of retraining workers while still employed, with security and sequencing going hand in hand.

Though the town still faces challenges—from generational attachment to coal and uncertainty over future industries—Collie offers a globally relevant blueprint for how coal-dependent communities can build a thriving future in a clean-energy world.

1. Opportunity creation

The global shift towards decarbonisation offers an unprecedented opportunity for businesses to redefine how they create value, tap into emerging markets, and align long-term profitability with social and environmental progress through just transitions. By supporting the communities and workers impacted by the move to a low-carbon economy, businesses can drive innovation, open new avenues for growth, and strengthen their long-term resilience.

"By seeing decarbonisation as a catalyst for innovation, businesses can discover fresh growth opportunities while ensuring communities share in the benefits."

Decarbonisation is not only about reducing risks or managing impacts; it can be about embracing the potential for inclusive, sustainable growth. Crucially, it can also create opportunities that enhance the wellbeing of workers and communities. In doing so, businesses can help build a more prosperous, resilient environment in which both society and enterprise can thrive.

From India's solar-powered agricultural systems and Brazil's agroforestry-driven carbon markets to Spain's socially transformative housing models and Australia's post-coal redevelopment, diverse contexts reveal a shared insight: equitable climate action drives innovation, economic diversification, and long-term profitability. The most successful businesses in the coming decades will be those that recognise and act upon this interdependence, transforming the challenge of transition into a source of enduring competitive advantage.

UNLOCKING MARKETS THROUGH CLIMATE SOLUTIONS

Meeting climate-related needs in underserved communities presents a powerful commercial opportunity. Businesses that create affordable and sustainable solutions for challenges such as energy efficiency, resource resilience, and climate adaptation can unlock significant new markets—especially across emerging economies.

Among the **women salt farmers of Gujarat**, the combination of decarbonisation and rural development demonstrates this potential vividly:

- Through the installation of approximately 7,000 solar pumps with the help of US-based renewable energy company SunEdison, local communities have avoided 18,900 tonnes of CO_2 emissions annually while improving agricultural productivity, reducing operational costs by around 60%, and selling surplus power back to the grid. If scaled to the entire Indian salt industry workforce, this could deliver around 400,000 tonnes of annual CO_2 reduction.

- For businesses, either through their direct operations or supporting people further up their value chain, such projects represent dual value creation—achieving measurable climate impact while tapping into a growing market for decentralised renewable technologies and new revenue streams from selling excess power.

Companies that support scalable, low-cost solar and energy-efficient technologies can capture market share in these rapidly expanding segments. At the same time, the women salt farmers and their families are now better positioned for a more prosperous future.

Similarly, with the **agroforestry startup Belterra in Brazil,** climate-aligned innovation within the agricultural sector has led to new opportunities in carbon markets:

- Agroforestry systems not only act as carbon sinks, mitigating climate change, but also generate quantifiable, high-integrity carbon credits. In the test phase, credits for 300,000 tonnes of carbon have been traded, creating new revenue streams for businesses and farmers alike.

- By integrating agroforestry and carbon sequestration strategies, companies can position themselves as early leaders in nature-based markets, meeting rising corporate and consumer demand for low-carbon and regenerative products. Such emerging financial products also offer local farmers an opportunity to partake in a new form of decarbonising economy.

These examples demonstrate that addressing environmental and social challenges is not an act of corporate philanthropy but a strategic business decision. Companies that lead in providing climate-resilient, affordable products and services to underserved communities can gain first-mover advantages, strengthen their reputations, and build deeper trust with stakeholders.

REDEFINING DECARBONISATION AS A DRIVER OF OPPORTUNITY

Just transitions reframe decarbonisation as a means of opportunity creation rather than merely a compliance obligation or risk-management exercise. This perspective encourages businesses to view the transition as a chance to innovate, invest in the future, and drive competitiveness.

"Equitable climate action drives innovation, economic diversification, and long-term profitability."

In **Catalonia's housing market,** new business and financial models are demonstrating how sustainability can be both financially viable and socially transformative:

- Housing initiatives that integrate energy efficiency, affordable access, and low-carbon design are attracting institutional investment directed at the "real economy"—that is, tangible, long-term housing projects with sustainable growth prospects. For instance, private firms like Grupo Salas accept capped but consistent 4–6% return on investment—attracting impact investors and maintaining 100% occupancy rates (whereas ignoring such issues can result in facing rent strikes that have recently been witnessed). Sostre Cívic last year secured a landmark €31 million loan from the Council of Europe Development Bank, backed by InvestEU, to build 350 new energy-efficient homes. And necessity breeds innovation: for example, to meet the requirements of these new builds, engineering firm Ariston designed a hybrid hot-water system that is now among the most efficient in its portfolio.

- These models show that investment in inclusive decarbonisation can simultaneously address social inequality, enhance energy resilience, and yield competitive returns. Sustainable retrofits and low-carbon designs reduce energy poverty; households once spending more than 20% of income on utilities now spend less than 10%. One report found that every €1.00 spent on retrofits saved €2.30 in health costs and energy subsidies, highlighting the multiplier effect of climate action on social equity. Efforts like these are also reducing emissions, with retrofits completed between 2020 and 2024 estimated to save 18,000 tonnes of CO_2 annually.

For companies, this represents an opportunity to diversify portfolios, attract purpose-driven capital, and contribute to community wellbeing.

In **Brazil, agroforestry** again offers a powerful illustration of how decarbonisation can drive profitability:

- Research shows that agroforests can generate ten times more income per hectare than soy and up to forty times more than cattle ranching. Importantly, these systems typically become cash-positive by the fourth year and by the tenth year, each hectare can yield around USD 7,000 annually from harvests alone. Carbon sequestration forms a central component of profitability, offering farmers an additional income stream.

- From year two onwards, each hectare of agroforest stores an average of 136 tonnes of CO_2 over 14 years. The economic viability of the model has attracted corporate investment and blended finance: $60 million to date by combining grants, impact capital, and corporate investment. Investors in this initiative can expect returns exceeding 15%.

Such outcomes demonstrate that regenerative, low-carbon models can outperform traditional extractive practices in both financial and environmental terms. Companies that invest in these systems open up new revenue streams, build stronger resilience against market shifts and climate risks, and make real progress on emissions goals.

By seeing decarbonisation as a catalyst for innovation, businesses can discover fresh growth opportunities—in renewable energy, green finance, sustainable housing, and nature-based solutions—while ensuring communities' rights are respected and share in the benefits, which is what just transitions are all about.

A vast agroforest in Tome Açu, Brazil.

LEVERAGING TRANSITIONING ECONOMIES FOR NEW INVESTMENT

As industries evolve and older facilities close, businesses have a real opportunity to repurpose sites, redeploy talent, and reinvest in communities facing change. Regions that powered carbon-intensive industries have valuable skills—from engineering to logistics—and a proven commitment to getting things done. Tapping into this expertise can smooth the transition and spark new local economies.

In **Collie, Western Australia,** the state Government's investment in the decommissioning of coal mines has created a pipeline of local work due to significant investment in green and manufacturing facilities as well as rehabilitation and regeneration:

- The state Government committed A$115 million of initial investment, including the establishment of the Collie Industry Attraction & Development Fund, the Collie Small Grants Programme (community grants worth up to A$100,000), and the Collie Future Industry Development Fund (grants up to A$2 million for companies to invest in Collie). In subsequent phases the Government escalated its commitment, bringing total investment to over A$662 million, with a dedicated A$200 million Industrial Transition Fund to attract major new industries, and A$300 million earmarked for decommissioning the region's coal-fired power stations while creating a pipeline of local construction and industrial work. These investments are expected to continue to rise.
- Thousands of acres of land previously used for mining are now being restored, opening the door to new investment opportunities in green industries such as renewable energy and sustainable agriculture. Eco-tourism is also being supported: A$38 million has been allocated for new tourism initiatives including public murals, adventure trails, and high-street redevelopment, resulting in a surge of visitor numbers to the local area.

For private companies, getting involved in transition sites means helping revitalise local economies while gaining early access to tomorrow's growth sectors. By spotting where transitions are happening, businesses can stay ahead of supply chain and workforce shifts—positioning themselves to lead in the green economy.

When companies partner with local governments and communities on reskilling and redevelopment, they build lasting trust, reduce risks, and become go-to partners in sustainable transformation.

At the end of this report, you'll find questions designed to inspire ideas about how your business can apply these lessons.

2. Risk prevention

For businesses, preventing risk is essential to staying resilient. As companies face mounting pressures—from climate change to social inequality and resource scarcity—old risk management playbooks are no longer sufficient.

Just transitions give businesses and investors a powerful way to tackle these emerging risks. By understanding and managing how decarbonisation affects people, companies can protect operations, minimise the chances of stranded assets, secure investments, and unlock steady, long-term growth.

BENEFITTING FROM LEGISLATIVE AND GOVERNMENTAL STABILITY

Businesses that align with growing efforts to solve social and environmental challenges—like housing, energy access, or industrial change—position themselves to scale sustainably and benefit from supportive policies. Conversely, companies that resist or delay risk facing tougher regulations, reputation damage, and losing market access.

- The ability of the **new housing initiatives in Spain** to both deliver on public need and attract new finance (the EU's NextGen recovery facility injected hundreds of millions of euros into housing rehab and construction) prompted legislative changes from local and regional governments to provide further in-kind support and access to new land. Policies provide vital stability and resource access. Public authorities rent out public land cheaply to mission-driven developers and housing associations are equipped with subsidised finance from the Catalan Institute of Finance. This approach is made feasible and affordable by progressive public planning policy. Even private firms can benefit from reduced risk through joint ventures, such as the Habitatge Metròpolis Barcelona scheme, which is 50% publicly funded and splits profits and risks evenly between business and other stakeholders. This stability is essential for attracting impact investors who seek consistent returns.
- In the **mining community of Collie**, the state Government established a $200 million Industrial Transition Fund. The fund supports new large-scale industrial projects in emerging sectors such as green manufacturing, minerals processing, and clean energy. Initiatives such as the Collie Battery Energy Storage System–set to be one of the largest battery systems in the world–could not have happened without supportive government policies.

For businesses, this kind of government financial support lowers transition risks by bringing public investment to the table and creating the right conditions for innovation, diversification, and sustainable growth.

DE-RISKING PRIVATE FINANCE THROUGH SOCIALLY ALIGNED INVESTMENT

Businesses have a growing opportunity to benefit from stable and de-risked investment opportunities by embedding approaches into their operations that align climate mitigation and resilience goals with pressing social needs. Combining environmental and social objectives creates a double win—reducing both climate risks and social instability that can threaten long-term returns.

"Just transitions give businesses a powerful way to tackle emerging risks."

For the **women salt farmers of Gujarat,** this approach is already proving successful:

- The International Finance Corporation (IFC) provided a first-loss guarantee covering 25% of potential losses, which significantly de-risked lending for commercial banks. This structure gave lenders the confidence to back large-scale clean-energy financing: SEWA Bank used the guarantee to finance an additional 600 solar pumps, and Bank of Baroda committed to issuing loans for up to 15,000 more.
- In receipt of such investment, by switching from diesel to solar energy, farmers reduced their operational costs by 60% and significantly increased income. The guarantee mechanism has also proven to be socially stabilising: there have been no defaults, and SEWA has already repaid the backstop funds.

Manguben Dhirubhai Jaga (right) and her sisters, salt-pan worker from Surendranagar, India.

The **sustainable construction initiatives in Spain** have successfully combined public and private finance:

- Public development institutions like the Catalan Institute of Finance and the European Investment Bank jointly backed a €490 million loan (with an initial €163 million instalment) to build over 4,300 affordable public housing units.
- These projects attracted additional funding from ethical banks such as Triodos Bank and Fiare Banca Ética, as well as social impact investors seeking stable, long-term returns tied to measurable social outcomes.

These examples show how financial innovation tied to social impact can lower lending risks. The just transitions approach helps private investors spot opportunities where climate action is strengthened by strong social outcomes—creating a positive cycle of stability and trust between investors, businesses, and communities.

"Combining environmental and social objectives creates a double win—reducing both climate risks and social instability."

CREATING SUPPLY CHAIN RESILIENCE AND PRODUCTIVITY GAINS

Beyond direct investment, just transitions also tackle one of the biggest risks businesses face today—supply chain disruption. As climate and social pressures build, companies are increasingly exposed to workforce instability, resource shortages, and reputation damage from unfair practices. Building just transitions principles into supply chain management strengthens resilience, protects productivity, and supports long-term success.

For the **women salt farmers of Gujarat**, the benefits of such an approach are clearly visible:

- Initiatives to green local production and improve social welfare in supply chains have led to a 600% increase in average worker salaries including the solar energy production. This wage growth has improved the ability of workers and their families to cope with climate-related shocks, thereby ensuring continuity of the local workforce. For sourcing companies, these improvements translate into reduced turnover, fewer disruptions, and stronger supplier reliability.
- In India's salt production sector, efforts to improve working conditions, health outcomes, and equipment efficiency have produced a 30–33% rise in income from salt production. Healthier workers, less equipment downtime, and greater investment capacity have collectively driven higher productivity and stability.

Rosivam Monteiro's agroforest - a multiplier in the Marajó Resiliente project of the Belterra Institute in Brazil.

These results show that addressing Scope 3 emissions—the indirect emissions across a company's supply chain—delivers real operational and financial benefits, turning what was once seen as a compliance task into a competitive advantage.

In the **agroforestry sector of Brazil**, companies are taking a broader view of resilience by redesigning supply chains for long-term viability:

- Cosmetics brand Natura collaborated on a 12,000-hectare palm and food crop restoration programme in Pará. In Mato Grosso, Cargill is funding the regeneration of 1,000 hectares of degraded soy land into cocoa-based agroforests. Amazon.com recently invested R$90 million to support Belterra's work with smallholders, tying agroforestry into its global climate commitments. Fundo Vale provided investments to promote the cocoa agroforestry production chain.
- By shifting away from extractive models and integrating social and environmental safeguards, Brazilian businesses are building supply systems less exposed to environmental degradation. Such models align market goals with sustainability imperatives, protecting both profitability and reputation in the long term.

Workers further up the supply chain aren't always visible to individual businesses, but their wellbeing directly impacts the entire chain. Together, these examples demonstrate that supply chains built with social and environmental awareness are more resilient to shocks and better able to deliver consistent results—making them essential to any smart risk prevention strategy.

At the end of this report, you'll find questions designed to inspire ideas about how your business can apply these lessons.

3. Meaningful engagement

Just transitions won't happen through top-down decisions alone—they require real, ongoing collaboration between businesses, workers, communities, and governments. Open dialogue and co-created plans are the foundation for transitions that are fair and built to last.

Companies that meaningfully engage affected stakeholders in their transition planning don't just win trust from these communities and workers—it will also support stronger relationships with governments and investors. This makes it far more likely a business will achieve climate goals that are both socially supported and economically sound.

BUILDING BUSINESS RESILIENCE THROUGH CO-CREATION

Open dialogue enables businesses to understand and respond to local needs, thereby fostering mutual trust and stability.

In Brazil, **Belterra's agroforestry operations** illustrate how partnerships grounded in co-creation can underpin both environmental and economic resilience:

- Belterra's business model is built on the principle that transitions should be co-created with farmers rather than imposed upon or merely consented by them, as well as incorporating Indigenous knowledge of agroforestry. The company's contracts ensure that local farmers retain ownership or share in the profits derived from restored land, rather than being displaced by external actors.

- This approach not only secures livelihoods but also contributes to long-term land stewardship. By linking financial outcomes to ecological restoration, Belterra strengthens farmers' tenure security and social stability, thereby contributing to a more resilient business ecosystem.

Similarly, in **Spain,** models of community-led development are demonstrating how participatory governance can foster equitable and sustainable growth:

- The cooperative housing movement, led by organisations such as Sostre Cívic, offers a right-of-use model in which property remains collectively owned by the cooperative rather than by individual residents.

- This removes housing units from speculative real estate markets and protects them from inflationary pressures. The result is more stable and resilient communities that are more affordable for residents.

For businesses, this stability means predictable markets, reliable workforces, and fewer operational risks from social unrest or displacement. Participatory approaches don't just strengthen communities—they also support the long-term success of the companies operating within them.

"Open dialogue enables businesses to understand and respond to local needs, fostering mutual trust and stability."

ENHANCING CORPORATE REPUTATION AND SOCIAL LICENCE TO OPERATE

Companies seen as responsible operators that value people alongside profits are better positioned to earn trust, attract investment, and build stable relationships with local communities and governments alike. Taking proactive action—before transitions become difficult—can significantly strengthen a company's brand and credibility.

The example of **Collie** again illustrates the tangible benefits of such engagement:

- Through a structured just transitions planning process, local businesses, government bodies, and worker representatives jointly implemented measures including wage increases and paid re-training programmes. These actions built confidence among stakeholders, reduced resistance to change, and facilitated progress that benefited all parties involved.

In **India**, renewable energy company ReNew demonstrated how meaningful engagement can align social and business objectives:

- By investing in the training of salt-pan workers to become solar technicians, the company addressed a social inclusion goal while simultaneously resolving a key business challenge—finding skilled local talent to support the rapid expansion of the renewable energy sector.

These dual-purpose initiatives show how investing in communities can deliver real operational benefits while building a reputation as a responsible, forward-thinking company.

COLLABORATING ACROSS SUPPLY CHAINS

Just transitions engagement goes beyond a company's own workforce or operations. Supply chains are interconnected, so meaningful engagement means working with peers, suppliers, and other stakeholders who share responsibility for sustainability goals.

Companies that embrace this interdependence can create synergies, drive innovation, and multiply positive impact across entire industries. In other words, businesses don't have to support their supply chains alone—they can do it in partnership with others.

"Engagement rooted in fairness and co-creation delivers real business results."

In **Brazil**, several leading firms have demonstrated the power of collaboration beyond supporting people in their supply chains that extend beyond their direct operations:

- Natura has partnered in a 12,000-hectare palm and food crop restoration programme in Pará, which supports sustainable livelihoods for smallholders while promoting biodiversity recovery.
- Cargill has funded the regeneration of 1,000 hectares of degraded soy land into cocoa-based agroforests in Mato Grosso, thereby diversifying income streams for local farmers and reducing deforestation pressures.

In **Collie, Western Australia**, a similar principle of interdependence underpins the region's transition strategy:

- As traditional industries such as coal are iteratively closed, new industries are being encouraged not to compete destructively but to "spawn" complementary activities, creating shared supply chains and mutual benefits.
- This approach enhances local economic resilience through active collaboration and prevents the isolation or collapse of single sectors.

Meaningful engagement between businesses, communities, and government has been essential for successful implementation and ensuring new industries create shared prosperity rather than displacing existing jobs.

ESTABLISHING PARTNERSHIPS FOR LONG-TERM COMPETITIVENESS

Beyond community and supply chain engagement, strong partnerships between private companies and government are crucial to scaling systemic change. The shift to low-carbon operations requires coordination across markets, regulations, and financing. Companies that engage in public-private partnerships are better positioned to stay ahead of regulatory changes and attract investment.

In **Spain,** for example, the construction sector has engaged the public sector:

- Private firms are increasingly partnering with public authorities to develop and adopt new delivery standards for low-carbon building practices. These partnerships often include collaboration with renewable energy providers for the installation and monitoring of clean energy systems.

In **Collie,** the state Government is supporting new business opportunities that otherwise would not have happened:

- The pilot plant of Magnium (green low-carbon magnesium metal) opened January 2025 and is expected to be operating fully by 2030. The full-scale site will span 40 hectares, create over 1,000 construction jobs and 400 permanent positions.
- The proposed green-steel facility by Green Steel WA plans a 450,000 metric-ton electric arc furnace, which could generate 217 direct jobs plus hundreds more in supporting roles.

By aligning their practices with national climate goals and social priorities, companies reduce their environmental impact while securing their long-term competitiveness in a rapidly changing market.

Industrialised construction methods, such modular and precast housing, apply factory-based, repeatable manufacturing processes to reduce the time and cost of construction projects. (Credit: Cohabitac)

BUILDING LONG-TERM BENEFITS AND STRATEGIC IMPLICATIONS

For businesses, meaningful engagement isn't a one-time effort—it's an ongoing process that builds resilience and competitiveness. By making engagement a core part of corporate strategy, companies can:

- **Anticipate and mitigate risks** associated with social resistance, regulatory uncertainty, and reputational damage.
- **Enhance innovation and adaptability** by incorporating diverse local knowledge and perspectives.
- **Build stable, long-term relationships** with governments, communities, and investors that facilitate smoother transitions.
- **Access new markets and funding opportunities** linked to social impact and sustainable development objectives.

The examples from Brazil, Spain, Australia, and India prove that engagement rooted in fairness and co-creation delivers real business results.

At the end of this report, you'll find questions designed to inspire ideas about how your business can apply these lessons.

4. Transformational systems change

Just transitions represent more than an incremental shift in business practice—they require transformational change that brings together environmental sustainability, social inclusion, and economic resilience. Businesses that embrace this approach aren't just managing risk—they're creating the conditions for innovation, local empowerment, and long-term profitability.

SHARING AND SCALING KNOWLEDGE

One of the most powerful drivers of transformational change is the ability to scale sustainability programs beyond pilots. Models such as “train-the-trainer” or "multiplier" frameworks enable knowledge transfer, local ownership, and long-term success. By equipping communities to lead and replicate solutions themselves, these approaches build economic independence and resilience.

In **Brazil, agroforestry startup Belterra** provides a clear illustration:

- Working with Afro-Brazilian quilombola communities on Marajó Island, the institute developed a methodology that trains local residents as multipliers. These individuals then disseminate agroforestry knowledge and techniques throughout their communities, embedding sustainable practices at the local level.

This evidence shows that scalable sustainability models don't need constant external support—when environmental and economic benefits align, local stakeholders and market forces can drive the transition forward on their own.

A parallel example can be found with the **women salt farmers in Gujarat:**

- Participants learn to install and maintain their own solar panels and pumps, enabling energy independence and cutting reliance on expensive and polluting diesel systems. SEWA’s mentorship approach, in which trained technicians guide new learners with the help of the business ReNew, generates a culture of self-sufficiency and mutual support.

By embedding knowledge within the community, the programme ensures continuity, scalability, and inclusive growth. It also transforms gender dynamics, recognising women as key agents of technological and environmental innovation.

“To be truly transformational, just transitions must bring together environmental sustainability, social inclusion, and economic resilience.”

BUILDING GREEN SKILLS FOR BUSINESS RESILIENCE

"Investment in training not only supports individual employability but also modernises entire sectors."

The shift to a sustainable economy is also a shift in skills. Governments, businesses, and communities should close the green skills gap that's slowing progress in sectors like construction, utilities, and technology. Workforce development initiatives don't just advance sustainability goals—they also strengthen business resilience, modernise sectors, and help retain talent.

The organisation **Hàbitat3 in Spain** collaborates with local labour-inclusion NGOs to renovate social housing, creating employment and training opportunities for long-term unemployed workers, migrants, and individuals with disabilities:

- This model demonstrates how sustainability projects can intersect with social inclusion, generating shared value. Renovation and energy-efficiency programmes, by engaging marginalised groups, both decarbonise infrastructure and expand the skilled labour base.
- The economic rationale for such initiatives is compelling. Skills shortages in the green economy threaten to undermine national and corporate transition strategies. For example, the construction sector has yet to recover fully from the 53% job losses following the 2008 financial crash, leaving a deficit of skilled workers to deliver energy-efficient buildings and infrastructure.

Investment in training not only supports individual employability but also modernises entire sectors, positioning them for competitiveness in a low-carbon marketplace.

A further example of **proactive workforce planning is found in Collie** where the Just Transition Working Group (JTWG)—comprising government, unions, community representatives, and employers—has emphasised that paid training should occur while workers remain employed:

- Retraining after closures, the group argues, would be "already too late." In response, the government established the Collie Jobs and Skills Centre (JSC) with $16.9 million in funding. Located centrally on the high street to ensure accessibility, the centre developed 265 training plans and enrolled 172 workers in its first year.

These initiatives show how coordinated, place-based governance can create pathways for reskilling and redeployment—reducing social disruption and economic loss.

DESIGNING RESPONSIBLE EXITS

As businesses wind down carbon-intensive operations, stakeholders—especially governments, unions, and communities—now expect “responsible exits” that protect livelihoods and enable renewal. A responsible exit recognises that transition isn't just about building new industries—it's about ensuring fairness and continuity for those affected by closure and change.

Effective exit strategies build trust and workforce stability through personalised support plans, paid retraining, and fair financial terms. These measures reduce conflict and maintain employee morale during transitions. Importantly, responsible exits also go beyond workforce management alone to include environmental and community regeneration.

In **Collie**, this expectation is codified through requirements that private mine operators Griffin Coal and Premier Coal rehabilitate nearly two thousand hectares of former mining land:

- Rehabilitation is not viewed as a perfunctory act of environmental compliance but as a central pillar of the region’s economic renewal. As Premier Coal’s environmental superintendent noted, whereas rehabilitation once meant restoring land to native vegetation and leaving it idle, the new approach asks, “what new industries could operate there?”

This approach reframes former industrial sites as assets for innovation—potentially hosting renewable energy facilities, ecotourism, or circular economy businesses. These activities also provide crucial continuity in jobs throughout transition sequencing. In this way, responsible exits can create new opportunities for local development while meeting environmental and social commitments.

Coal worker Sean Rinder preparing for the end of coal-fired power production after 130 years of powering his home town.

SUPPORTING STRUCTURAL TRANSFORMATION

Just transitions require businesses to look beyond their direct operations and consider the broader economic, social, and environmental systems in which they operate. While many organisations focus on decarbonising their own value chains, a truly transformative approach recognises that the shift to a low-carbon economy should also address structural inequalities and create fair opportunities for workers and communities affected by change. This involves collaborating across sectors, supply chains, and geographies to ensure that the transition supports inclusive growth, resilience, and long-term sustainability.

Businesses should engage with stakeholders such as suppliers, workers, trade unions, local communities, and policymakers to co-create pathways that align climate goals with social justice. As seen above, this may include investing in skills development, supporting green entrepreneurship, and advocating for policies that enable equitable access to sustainable technologies. Looking beyond direct operations also means considering indirect impacts, such as how procurement, financing, and product design influence livelihoods and resource use globally.

By embracing a systems change perspective, businesses can move from incremental improvements to transformative action—addressing root causes of inequality and environmental degradation. This holistic approach positions them as agents of societal resilience and innovation, capable of leading the transition to a regenerative, net-zero, and inclusive economy.

At the end of this report, you'll find questions designed to inspire ideas about how your business can apply these lessons.

Challenges Ahead and a Call to Action

THE CHALLENGES

The lessons itemised in the previous sections are intended to illustrate the wide ranging business benefits at hand from implementing just transition approaches. That is not to suggest that just transitions do not come without challenges for the industry practitioners seeking to implement them.

Businesses engaging in just transitions face a **range of structural and operational challenges** that go beyond initial capital expenditure. Aligning decarbonisation pathways with social outcomes such as job quality, workforce reskilling, and community resilience can be complex, particularly for organisations operating across multiple geographies with differing labour markets and social contexts.

Managing workforce transitions requires careful sequencing, sustained investment in training, and meaningful engagement with workers and trade unions, all of which can increase costs and extend or complicate implementation timelines. In some sectors, especially those that are carbon intensive or asset heavy, **legacy infrastructure and long investment cycles can limit flexibility and slow the pace of change**, creating tension between strategic ambition and practical delivery.

In addition, **businesses may encounter governance, data, and accountability challenges as expectations around just transitions continue to evolve.** There is currently no universally agreed framework for defining, measuring, and reporting the outcomes of just transitions, which can make it difficult for companies to demonstrate progress and compare performance. This ambiguity can expose businesses to reputational risk if stakeholders perceive actions as insufficient or inconsistent with stated commitments.

Supply chain complexity further amplifies these risks, as companies are increasingly expected to understand and address social and environmental impacts beyond their direct operations. For **smaller firms and those with limited resources, navigating these expectations alongside regulatory uncertainty and investor scrutiny can be particularly demanding**—requiring new capabilities in stakeholder engagement, impact assessment, and long term strategic planning.

THE CALL TO ACTION

The journey toward just transitions is no longer a distant goal—it's a **defining responsibility for business leaders today.** As this report shows, just transitions are not only about decarbonising operations or meeting policy requirements; they're about shaping a future where business, people, and planet thrive together.

From the solar fields of Gujarat to the green economies of Collie, and Brazil's regenerative farmlands to Spain's inclusive housing models, the message is clear: **when businesses act with foresight, fairness, and collaboration, transformation becomes a source of shared prosperity.**

Four strategic pillars are present in each of the four JUST Stories: opportunity creation, risk prevention, meaningful engagement, and transformational systems change. **The task ahead is to map the lessons from these and other best-in-class cases onto your own business operations.**

For business leaders, embracing just transitions means **leading with vision and boldness.** It is about seeing sustainability not as a cost, but as a driver of growth and innovation. The examples here show that combining business ambition with social inclusion and environmental care does not reduce profits—it strengthens the bottom line.

Companies that invest in people, steward ecosystems, and strengthen governance through new forms of collaboration aren't just building resilience—they're shaping a **lasting competitive advantage in a fast-changing world.**

Key Questions for Businesses to Advance Just Transitions

Because all business operations and their social contexts vary, just transitions look different for every business. The four JUST Stories highlighted in this report showcase instructive examples in action. Some of their lessons may directly apply to your business, while others may not.

Use the following questions to start connecting the dots and exploring how your company can begin to implement just transitions across your value chains.

Opportunity creation

- Where in our value chain does the transition create new economic value, and who currently captures that value?
- How can we redesign ownership, revenue-sharing, or contracting models so workers and communities share in long-term upside, not just short-term benefits?
- Are just transition opportunities embedded in our core products, assets, and capital allocation decisions (beyond pilots, CSR, and risk-mitigation)?
- Where are transition “hotspots” emerging (e.g. coal phase-out regions, degraded land, housing shortages, informal economies), and how can early engagement position us for durable competitive advantage?

Risk prevention

- What social or political risks could arise if workers or communities experience loss, exclusion, or declining livelihoods during our transition—and how early are we addressing them?
- Where could failure to manage social impacts delay projects, raise financing costs, or undermine investor confidence?
- How does integrating social outcomes into our transition strategy affect access to blended finance, guarantees, or lower-cost capital?
- Are we actively using social alignment to de-risk investment, rather than treating it as an added cost?
- How do wages, health, skills, and income diversification in our supply chain affect productivity, continuity, and climate resilience?

Meaningful engagement

- At what stage are workers, unions, and communities engaged—before key decisions are made, or after strategies are already designed?
- Which decisions are genuinely shared or influenced by affected stakeholders, and which are not? Why?
- What mechanisms exist to resolve conflicts early and trade-offs fairly?
- Are we investing sufficiently in the time, skills, and institutions required for meaningful engagement (rather than expecting participation without support)?
- How can we deploy co-creation to improve project design, speed, and durability?

Transformational systems change

- What elements of our transition approach are designed to scale beyond a single site, supplier, or community?
- How are we sharing knowledge, tools, or standards so others can replicate success?
- Are reskilling and redeployment happening while workers are still employed, or only after jobs are lost? What happens to workers who cannot or do not transition into new roles?
- What does a “responsible exit” mean in practice for our business, and how is it governed, funded, and monitored? How will land, infrastructure, and assets be repurposed to support long-term community resilience?
- How do we critically assess and understand whether our actions are contributing to lasting economic diversification and reduced inequality in the places we operate?

Appendix: The JUST Stories Database

Compiled by the Institute for Human Rights and Business (IHRB) as part of its JUST Stories project, the Database is a first-of-its-kind, practical resource sharing examples of inclusive initiatives that are involving the people most impacted in the shift to net zero.

In effect, the Database showcases the breadth of action, diversity of actors, and innovation of thinking already available to learn from on the path to net zero. The aim is to demystify 'just transitions', inspire greater learning-by-doing, and encourage sharing of ideas about how to advance rights-respecting, inclusive, and efficient climate action.

The JUST Stories Database highlights examples of inclusive decarbonisation from around the world. Below are four illustrative cases amongst the 80+ examples gathered, demonstrating the breadth of climate action underway across industries and diverse contexts.

KENYA

Creating fashion circularity in Kenya: African Collect Textile

The textile industry generates 8% of global emissions and massive waste, with Kenya receiving nearly 900 million second-hand clothing items annually, half deemed waste and often containing harmful synthetic fibres. Africa Collect Textiles tackles this by collecting and recycling over 200 million kilograms of waste yearly, creating a circular value chain across Kenya and Nigeria. This initiative reduces landfill dumping, cuts CO_2 emissions, and supports communities by providing safer work, skills training, and stable income for over 100 women.

Lesson for business: Building a circular value chain that transforms waste into new products can reduce environmental impact while creating meaningful economic opportunities for local communities.

MACEDONIA

Tapping climate finance for an economy-wide just transition: North Macedonia's ACT Programme

North Macedonia, heavily reliant on lignite and coal-sector jobs, faces major socio-economic risks from phasing out coal by 2030. To manage this transition, it adopted the first Western Balkan ACT investment plan, securing $85 million to mobilise billions more for plant closures, renewables, and regional revitalisation. The plan includes social protections, new industries, and participatory governance to build trust, support workers, and align decarbonisation with sustainable, inclusive development.

Lesson for business: Successful transitions require early investment, inclusive governance, and clear social safeguards to build trust and maintain stability while shifting toward cleaner, more resilient industries.

MEXICO

Mexico's sustainable transit solutions: TranSIT

Over a quarter of Mexico's greenhouse gas emissions come from fossil fuel–dependent transportation, heavily impacting urban areas where 80% of the population lives. Poor public transit, low connectivity, overcrowding, and safety concerns increase reliance on private cars. TranSIT addresses these challenges via decision-making tools, demonstration projects, and knowledge exchange, promoting sustainable, inclusive mobility through data digitalization, gender equality, financing, electromobility, and road safety initiatives, while building local capacity for evidence-based, climate-friendly transport solutions.

Lesson for business: Investing in sustainable, inclusive, and data-driven transportation solutions can reduce environmental impact, enhance safety, and meet growing urban mobility demands.

UK

Localising furniture manufacturing for circularity: Rype

Globalisation has made most furniture imported, with hidden environmental and social costs. Frequent office relocations in London generate massive waste—300 tonnes of furniture daily—and contribute up to 30% of a building's carbon emissions. Rype's Circular Economy model remanufactures office furniture, reducing carbon emissions and waste by 80%, saving money, and preserving UK jobs and craft skills. It also supports local employment, traditional skills, and fair wages, cutting over 1000 tonnes of CO_2 since 2020.

Lesson for business: Businesses can reduce environmental impact, save costs, and support local skills by adopting circular economy models that remanufacture rather than replace office furniture.

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All stories were developed with the knowledge and consent of those involved, and responsibility for interpretation rests with IHRB.

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