



The UN Pact for the Future What will this mean for corporate accountability?

What is the UN Pact for the Future?

The [UN Pact for the Future](#) was put forward by the United Nations as part of Secretary-General António Guterres's "Our Common Agenda," which aims to strengthen global governance and address critical new and existing global challenges, and is to be adopted at the [Summit of the Future](#).

The Pact for the Future is intended to reaffirm and update commitments to multilateral cooperation, with a focus on key areas like peace and security, sustainable development, human rights, climate action and digital cooperation. The outcomes of the Summit aim to revitalise the UN's collaboration with partners and further develop the frameworks of multilateralism so that they are fit for future.

How can the Pact for the Future ensure the UN takes the lead in setting global corporate accountability norms?

The United Nations Summit for the Future 2024 presents a unique opportunity to catalyse collective action towards sustainable development and enhanced corporate accountability.

Nine years after the [Sustainable Development Goals](#) (SDGs) were adopted, it's clear that there has not been enough voluntary action by companies. Today, World Benchmarking Alliance analysis shows that across all the major business sectors we are very far off meaningful corporate contribution to the SDGs. For example there are [zero oil and gas companies](#) currently phasing out fossil fuels, while only 5% of the 800 most influential companies are assessing their impact on the environment. In the tech space less than 10% of the 200 biggest tech companies are showing evidence that they're conducting human rights impact assessments on their development and deployment of AI. This is evidence we have a corporate accountability gap which prevents companies from transforming at the pace and scale required in achieving Agenda 2030.

It is because of this lack of corporate action that this Summit is a crucial opportunity time for the UN and its Member States to acknowledge the need for corporate accountability in creating a sustainable and just world. An effective corporate accountability process would make companies' impact on people and planet consequential to their success. It requires a collective effort where both state and non-state actors exercise their influence over companies, being it financial, regulatory, policy, legal, advocacy or otherwise. This helps foster greater cooperation and cohesion among stakeholders, and supports a model of a more inclusive, accountable and networked multilateralism.

The UN plays a leading role by creating clarity and setting out the responsibility of business at an intergovernmental level. When the UN published its Guiding Principles on Business and Human Rights in 2011, clearly articulating companies' responsibility towards workers, we began to see real corporate action and ultimately legislation being introduced across several jurisdictions.

Ahead of the Pact of the Future negotiations, the Secretary General's appointed High-Level Advisory Board on Effective Multilateralism's (HLAB) [recommended](#) to include and obligate the private sector in multilateralism. Describing the private sector as a glaring hole in the global governance system, it stated that multilateral treaties largely ignore these actors even though they have arguably the greatest impact, responsibility and potential to drive solutions.

How to strengthen the UN Pact for the Future

To move from a few leading companies changing to entire industries transforming, we need a much stronger push towards corporate accountability. We need to work towards a situation where there are clear consequences for companies that fail to prioritise the goals that are set. Without this, the behaviour of business cannot and will not change.

The UN and its Member States must acknowledge the need for corporate accountability in creating a sustainable and just world. The Pact of the Future takes a step and commits to **"encourage the private sector's contribution to addressing global challenges and strengthen their accountability towards the implementation of United Nations frameworks"**¹.

Whilst acknowledging the need for strengthened accountability of the private sector across UN agreements is key, the aspiration does not detail how UN Member States intend to take this forward. The UN must start by articulating what companies are responsible for regarding each global framework. In doing so, the UN sets out the global norm to be enforced.

Therefore, WBA puts forward these high level asks to UN Member States:

Recommendation 1

The Pact must recognise the need for private sector accountability in global agreements

WBA supports the commitment to strengthen partnerships to meet existing commitments and tackle new challenges. However, it is crucial that UN Member States fulfil their pledge to "encourage the private sector's contribution to addressing global challenges and strengthen their accountability towards the implementation of United Nations frameworks" and build on this aspiration with concrete follow-up actions.

Recommendation 2

The Pact must explicitly articulate the role of Member States in ensuring the digital sectors accountability

WBA supports that the Pact calls on the digital sector to respect human rights and uphold ethical principles in the development. The annexed Global Digital Compact (GDC) builds on this and

¹ Action 59(e) Rev.3, p.28: <https://www.un.org/sites/un2.un.org/files/sotf-pact-for-the-future-rev.3.pdf>

articulates the responsibilities that digital companies bear in the realms of human rights, digital trust and safety, and information integrity. This is one of the first international frameworks dedicated to digitalisation and digital cooperation, and comprehensively spotlights the responsibility of digital companies, alongside Member States, in advancing the objectives of the 2030 Agenda. However, Member States must critically acknowledge their role in leading the development of accountability frameworks for digital technology companies to ensure “multistakeholder” digital governance adequately serves the public needs and lays the necessary global norms and regulatory foundations for the digital space, and doesn’t result in industry self-policing.

Recommendation 3

UN Member States must build on their commitment in the Pact to strengthen private sector accountability and define next steps

WBA urges the UN and Member States to expand on the Pact by establishing a clear process, in consultation with stakeholders, to enhance private sector accountability in implementing UN frameworks. This should begin with Member States defining business responsibilities and integrating them into established UN processes, such as the Global Plastics Treaty, the Biodiversity Plan, or the Paris Agreement, or by introducing a global norm on the expectations for impactful company reporting. Private sector accountability must become a standard at the intergovernmental level, integral to current and future UN agreements. 2025 holds opportunity to take this forward, such as through the 4th International Conference on Financing for Development (FfD4), Second World Summit on Social Development and UN Climate Change Conference (COP30).

WBA stands ready to support the advancement of this agenda. By providing data and insights on company performance in relation to global agendas, and collaborating with the 400+ multistakeholder organisations in our Alliance, we are committed to work with UN Member States on taking this forward.

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