

Press Release

June 23 B4IG Board Meeting: The B4IG Coalition Advances its Global Agenda on Living Wage and Social-Related Disclosures

Paris – June 24, 2022 – The B4IG coalition held its Board Meeting yesterday where Members and Partners’ discussions focused on living wage and global social-related disclosures.

Business for Inclusive Growth (B4IG) is a global CEO-led coalition of major companies fighting against inequalities of income and opportunity. With the OECD as its strategic partner, B4IG coordinates with governments to scale up business action on inequality.

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The coalition held its Board Meeting on June 23rd, 2022. It was co-chaired by Emmanuel Faber, Co-chair of B4IG, and Laurence Boone, OECD Deputy Secretary General and Chief Economist, along with the participation of member companies’ CEOs and B4IG partners. Two key topics were on the agenda of the Board Meeting: living wage and social-related disclosures.

Living Wage: How to Scale Up?

Following introductory remarks by **Nicolas Hieronimus, CEO of L’Oréal, and Alan Jope, CEO of Unilever**, Board Members shared the progress made by B4IG members to advance on living wage since the [June 2021 B4IG Call to Action on Living Wage](#). Discussions between Board Members and Partners focused on the importance of living wage to lift people out of poverty and reduce inequality, the challenges to be addressed to scale up corporate living wage policies, and the crucial role of social dialogue in the process. Board Members reinforced the importance of top management involvement to enact the strategic steps necessary to implement a living wage. As they evaluated ways to collaborate, the project of a free and public living wage database was presented as a critical means to scale up living wage practices.

Social-Related Disclosures: Initiating a Taskforce on Social-related Financing Disclosures (TSFD)

Social topics are of growing interest for financial institutions and businesses; however, social indicators remain overlooked in the current global standardisation process of ESG public reporting. The coalition discussed the opportunity to initiate a “Taskforce on Social-related Financial Disclosures” (TSFD). Providing a global framework to be incorporated into sustainability standards and disclosure requirements, the TSFD would be a natural next step after the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD). Board Members and Partners discussed the possible roadmap towards a TSFD. Following this meeting, B4IG will engage with possible



stakeholders, with the objective to build the public-private coalition that would informally launch the TSFD.

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About B4IG: *Business for Inclusive Growth (B4IG) is a global CEO-led coalition of major companies fighting against inequalities of income and opportunity. With the OECD as its strategic partner, B4IG coordinates with governments to scale up business action on inequality. More information on www.b4ig.org.*