

Press Release

April 13th B4IG Board Meeting: Managing Multigenerational Workforces

Paris – April 18th, 2023 – The B4IG coalition held its Board Meeting on April 13th, 2023, where Members and Partners’ discussions focused on the joint platform with WBCSD, multigenerational workforces and the project of creating a Taskforce on Social-related Financial Disclosures (TSFD).

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 April 13th, 2023. It was co-chaired by Ilham Kadri, CEO of Solvay and Chair of WBCSD, and Yoshiki Takeuchi, OECD Deputy Secretary General, along with the participation of member companies’ CEOs, their representatives and B4IG partners.

Joint platform with WBCSD

B4IG Board Members advanced on the project of joining forces with the World Business Council for Sustainable Development (WBCSD)’s Tackling Inequality work to form a joint platform for business action to drive enhanced impact at scale. They unanimously approved the principles of the legal structure that should be set by the end of the year.

Managing Multigenerational Workforces

As demographic trends are profoundly changing the workplace, workforces encompass now four to five generations working together, especially in developed countries. How do companies manage this multi-aged workforce in a productive, innovative, and inclusive manner? The issue has been highlighted as a strategic priority for most companies, but there are limited policies and best practices.

Building on the OECD’s work, and under the leadership of **Henkel**, the coalition has decided to focus on the business benefits and challenges in the management of multigenerational workforces, and identify collective actions and partnerships with governments that could accelerate efforts.

During the meeting, Board members had an initial exchange of views on the challenges to be prioritized and initiatives currently taken or being considered by member companies. The discussion was introduced by **Mark Pearson, Deputy Director, Employment, Labour and Social Affairs, OECD**, who presented an overview of the business case for multigenerational workforces, highlighting the effects on productivity, innovation, and the work environment. The



development and implementation of all-age and life-stage policies covering the employment life-course from recruitment, assessment, retention, compensation, to life-long learning, health, wellness, and retirement were highlighted as key components.

Board Members then confirmed that this was a priority topic to them and shared actions and programs they have individually undertaken, including training capacities, upskilling, reskilling as well as mentorship programs. **Efforts to define the scope of a collective action will be advanced in the coming months with the objective of formally announcing an initiative during the next Board meeting.**

Initiating a Taskforce on Social-related Financial Disclosures (TSFD)

Board members confirmed the importance to support the creation of a Taskforce on Social-related Financial Disclosures (TSFD). **The Taskforce would develop for social issues the equivalent of the global frameworks developed by the Taskforce on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD), adopting a comparable approach.**

The objective would be to ensure consistency and comparability across social-related disclosure standards, including by building on OECD's tools and standards as the Guidelines for multinational enterprises, the OECD Well-Being Framework and the new Observatory on Social Mobility and Equal Opportunity.

Tony Goldner, Executive Director of the Taskforce on Nature-related Financial Disclosures (TNFD), presented key learnings from the TNFD, highlighting the role of corporations and coordination with public partners. He shared the evolution of the TNFD and presented how the TNFD fits in the global architecture for reporting. **Amélie de Montchalin, Ambassador and Permanent Representative of France to the OECD**, underlined that the key success factor is the engagement with stakeholders and the public-private component of the project.

Board members then emphasized the importance of corporations and financial institutions' direct involvement in the initiative and to position it as complementary to existing or future reporting standards on social-related topics. B4IG will continue to engage with the OECD and other key stakeholders with the objective to build the public-private coalition that will launch the taskforce.

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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.*