



CATÓLICA-LISBON
CENTER FOR RESPONSIBLE
BUSINESS & LEADERSHIP

THE IMPACT OF COVID-19 ON THE SUSTAINABLE DEVELOPMENT AGENDA

A BUSINESS OPPORTUNITY TO REFRAME SUCCESS



**CATOLICA
LISBON**
BUSINESS & ECONOMICS

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This research note was developed by the Center for Responsible Business & Leadership (CRB), a unit of Católica Lisbon School of Business and Economics. The Center is a strategic initiative in Católica Lisbon's ambition to be a catalyst for IMPACT creation, through knowledge development and innovation, in order to place responsible business at the core of corporate strategy.

Responsible Business (RB) is becoming an essential part of corporate strategies and the CRB aspires to develop critical knowledge among students and executives to face the sustainability trends as opportunities. Our aim is to contribute to CATÓLICA-LISBON mission to be a top business school and create a position of intellectual leadership, while finding the right answers for the world's toughest challenges.

We believe that corporations able to act as a [Responsible Business](#), integrating all its dimensions into their strategies and culture, will be the leading companies of the future.

Introduction

In times profoundly affected by an unexpected global pandemic, the uncertainty about the future and the effects of global economic depression are raising alarm at the governmental, business and citizen level. The crisis is pushing millions into poverty, unemployment and worrying health conditions. The United Nations (UN) already declared that the Global Agenda - the Sustainable Development Goals (SDGs) for 2030 - is under stress and we need to act together to accelerate a quick recovery (United Nations, 2020a).

Governments are deeply committed to act decisively in this crisis and to raise their debt level significantly to save lives and recover the economy. However, the speed of the economic upturn depends on a globally concerted action, where the private sector plays a critical role. Companies' ability to act quickly and efficiently will be decisive to achieve the desired human and economic recovery. Moreover, "the way companies respond to this crisis is a defining moment that will be remembered for decades" (Kramer, 2020).

The SDGs emerge, as never before, as a guiding light for the companies' safer path towards an uncertain future, where one thing is certain: the well-being of our society is crucial for business success (Hollensbe et al, 2014; Van Tulder, 2019). SDGs are, as mentioned by UN General Secretary, able "to lead to a different economy more equal, inclusive and sustainable, to be more resilient to pandemics, climate change, and other global challenges" (IISD, 2020), where business can succeed hand in hand with society.

This research note aims to analyse the impact of Covid-19 on the sustainable development agenda and the risks and challenges ahead for business and humanity. It also highlights the immense opportunity Covid-19 represents as a reset moment for the world and as a chance for the Corporate sector to take leadership and definitely embrace sustainability as a strategy for its own success and a global shared prosperity.

In the first chapter we summarize what the SDGs are and will cover where the world was in terms of SDGs progress pre-COVID-19. Chapter (2) will highlight the colossal negative impact that COVID-19 is having on the global economy, and chapter (3) will discuss whether the role of SDGs may change or, more than ever, they will emerge as a unifying agenda to overcome the difficult times ahead.

1. The Sustainable Development Goals (SDGs) and the agenda Pre-COVID -19

The SDGs are a collection of 17 global goals designed to be a blueprint to achieve a better and more sustainable future for all. They were established in 2015 by the United Nations General Assembly and intended to be achieved by the year 2030 (United Nations, 2020a). The SDGs resulted from one of the most inclusive and transparent consultation processes in the history of the United Nations. Together, they address the most important economic, social, environmental and governance challenges of our time. They present an ambitious set of 17 objectives and 169 targets to eradicate extreme poverty, end inequality, protect the planet and generate universal peace. They are the first agenda set for open cooperation between public, private and social sectors, alongside citizens. Their success relies heavily on the joint action of all these actors.



Figure 1 – The Sustainable Development Goals

The costs for the economy of not addressing the SDGs until 2030 are enormous. The loss of biodiversity, rising poverty, climate destruction, lack of education, global health problems (like the one evidenced by the COVID-19 crisis) among others, can represent a big loss for private sector returns (BSDC, 2017). This cost is even higher now, in the aftermath of the coronavirus crisis, as we will further explore in this Research Note.

In fact, it has become increasingly clearer that “while the private sector can’t afford to ignore the SDGs, it is also true that the world cannot afford the private sector to ignore them” (BSDC, 2017).

In a world claiming for positive change and highlighting the need for and the success of purpose-driven business models as a baseline for action, SDGs were increasingly adopted as the reference to leverage the economy of the future (Van Tulder, 2018). They are “the most important frame of the global development agenda until 2030” (Van Zanten and Van Tulder, 2018), and they have unique features by providing:

- a common language and a global consensus on sustainable development priorities;
- measurable ambitions, able to align business, society and public sector, as no other frameworks until this date did.
- opportunities for business intervention (where /avoiding-harm strategies are replaced by pro-active strategies, able to leverage purpose-driven business models);

- the space for the development of cross-sector partnerships – required for systemic change - and effective joint action, towards collective prosperity (Van Zanten and Van Tulder, 2018; Van Tulder, 2018; Gore, 2015).
- a reliable prediction of the long-term evolution of markets' needs, of society demands and general trends for the coming years, which can be used by companies as a market advantage.
- a consistent, transparent and effective communication to markets and stakeholders.

As business success also depends on the success of the society, the opportunity emerging for business engaging with SDGs is immense. According to the Business and Sustainable Development Commission in its study "Valuing the SDG Prize" the SDG-related market opportunities for business are worth more than 12\$ trillion annually, until 2030. Moreover, it is also expected that the job creation opportunity is more than 380 million new jobs, if companies embrace SDGs strategically (BSDC, 2017).

Actually, "there is money to be made in meeting the world's challenges (...) and there is money to be lost from not tackling them, because societal failures can suppress corporate growth and profitability: failing educational systems, increase training costs and employee turnover; the poverty of smallholder farmers that leads to unreliable supplies of agricultural products; and climate change has spawned frequent and costly weather catastrophes" (Kramer et al, 2020). Thus working alongside the SDGs seems a wise strategy for companies.

In fact, in the last few years, corporations started to embrace the SDGs with a vision that aligning corporate profits alongside societal needs is the wisest strategy, as "no company can thrive in a society that fails" (Van Tulder, 2019). But has this commitment been enough?

Since the SDGs' inception in 2015, the UN have been monitoring their progress. In its last report it is demonstrated "that progress is being made in some critical areas, and some favourable trends are evident but", notwithstanding that progress, the report identifies many areas that need urgent collective attention (United Nations, 2019). And it concludes that "it is abundantly clear that a much deeper, faster and more ambitious response is needed to unleash the social and economic transformation needed to achieve our 2030 goals".

As we moved through the last five years, it became clear that SDG targets could hardly be met without companies' more active action (Van Tulder, 2018, United Nations 2015). Fortunately, they are embarking in the journey. The PWC (2019) report "SDG Challenge 2019" highlights that nearly three quarters of the companies (72%) have mentioned the SDGs in their reporting publications. Of the companies that mention the SDGs, 59% referenced them as part of their sustainability report while over half (51%) mentioned them in their annual report. And, maybe more interesting, 34% mentioned the SDGs in sections of their reporting that discussed business strategy. Also, worth noting that over a fifth (21%) made specific mention of the SDGs in the CEO or Chair statement (up from 13% in 2018).

These findings suggest there is a good level of business awareness and engagement around the goals globally, a clear indication that the goals were moving to the very top of the executive agenda. It seems that SDGs are becoming a universal language, one that allows for stakeholder's strategic alignment and clear communication. They build trust with a broad range of stakeholders including investors, regulators, customers, and consumers. Specifically, on consumers, according to Edelman (2019)s' Report "trust is a strong purchase consideration

and is becoming more important to consumers because of growing concerns about brands' impact on society", so SDGs alignment seems to be wise in this sense too. (Edelman, 2019).

Many multinationals like Unilever, Danone, Patagonia, IKEA, and many others, have been proving the business case on using the SDGs strategically, considering the high profitability of their sustainable product lines. But the evidence goes much further than just the "big guys". Just to quote two examples:

- [John's Crazy Socks](#) is an example of a company that, while producing socks, intersects two SDGs in its business: SDG 8, Decent Work and Economic Growth, and SDG 10, Reduced Inequalities. They provide meaningful job opportunities to people with different abilities, leveraging opportunities for an underemployed and often underpaid workforce.
- [World Tree](#) uses a for-profit business structure to benefit both farmers and investors using the regenerative power of the "Empress Splendor" tree, to have dramatic effects on the fight against land and air degradation. It directly correlates with SDG 13, Climate Action, and six other SDGs. It is a heart-centred, female-founded and a female-operated business, fighting for gender equality and climate regeneration.

SDGs, for their global reach, universal applicability and local adaptation, are becoming a universal language that embraces sustainability in all its dimensions. They embody the framework for companies to act as Responsible Business and they are a strong mechanism for guiding and executing strategic planning, where companies engage more proactively with stakeholders, in alignment with a shared purpose. Actually, if companies are taking the competitive advantage and the business case of the global goals seriously, there is only one way to embrace the sustainable agenda: through their strategy and core business (Porter and Kramer, 2011; Van Tulder, 2019). The future is not for companies that act in "any" sustainable way, but for the ones able to act differently, through totally embedding the global goals in their culture, operations, KPI's and activities in a unique way (Ioannou and Serafeim, 2019).

In this context, the team of the Center for Responsible Business (CRB) at CATÓLICA-LISBON is preparing a framework to guide companies' operationalization of this strategy. The process aims to conduct companies on this journey and includes 1) a better understanding of their Purpose and the SDGs as a tool for the future, 2) the election of the key SDG's according to the company's industry, operation and context, 3) goal setting and KPI's definition, 4) incorporation in operations and value chain, and 5) a final section on reporting and communication. Thus, an upcoming Research Note from the CRB will explore this process on how companies can embrace SDGs strategically.

All efforts on the accomplishment of this sustainable development agenda are needed, since the next 10 years are an incredible opportunity to save our planet and build a fairer society. They are the decade to deliver the Sustainable Development Goals and companies have the remarkable chance to move beyond the current challenges, bring society forward and lead the markets of the future.

2. The COVID-19 outbreak and its impact

COVID-19 represents one of the worst health crises in our lifetime. It led the World Health Organisation to declare COVID-19 as a pandemic, an infectious disease caused by the most recently discovered coronavirus, previously unknown before the outbreak in Wuhan, China, in December 2019. So far (as of May 4th), we have globally more than 3,5 million identified infections and 250 thousand deaths (Johns Hopkins, 2020). These are likely to be a gross underrepresentation of the true human cost of this first wave of the pandemic that is still raging.

COVID-19 created a level of economic turmoil without precedents and it brought more than a third of the world into lockdown, paralysing a considerable part of the world economy. Even in the most optimistic scenario, the world economy will suffer a deep downturn and the global GDP is expected to drop by 3-6% in 2020 (IMF, 2020; Unicredit, 2020), as opposed to an expected growth level of 3% before this pandemic. This will be the biggest economic crisis the world has seen since the Great Depression of 1929. In Portugal, a country with an established recovery path since the last 2011 crisis, the GDP may fall between 10% and 20% in the pessimistic scenarios (NECEP, 2020), as opposed to a growth of 2% expected before this crisis.

This slowdown of the world economy has a direct impact on the SDG's, with a severe increase of poverty levels, unemployment, health risks and a huge uncertainty of the effects on the environmental aspects of the global goals. As highlighted in Figure 2, a rise of the level of poverty is the most direct effect of the economic crisis of COVID-19. For SDG 1 of Ending Poverty, estimates show that it poses a real challenge for ending poverty by 2030. Global poverty could increase for the first time since 1990 and such increase could represent a reversal of a decade in the world's progress in reducing poverty. In some regions, poverty levels can come close to the numbers last seen 30 years ago (Sumner et al, 2020). Actually, the COVID-19 crisis is putting half a billion people in risk of poverty and an expected loss of income of around 20% can lead vulnerable segments of society to fall below poverty line. Income losses are expected to exceed \$220 billion in developing countries (WEF, 2020d; United Nations, 2020f). These predictions can get worse if the crisis endures.

Unemployment will also rise and is estimated to turn 30 to 40 million people jobless in the three first months of 2020 (Global Compact, 2020). COVID-19 crisis is expected to wipe out 6.7 % of working hours globally in the 2nd quarter of 2020 (195 million full-time workers). In Portugal unemployment level is expected to double to 13% after registering levels of 6,4% before this pandemic (NECEP, 2020).

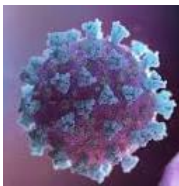
Other SDGs' are also being deeply affected, as we report in detail in Figure 2. Food supply chains will suffer a big disruption, putting more fragile groups in risk, and health security will be a big issue due to the devastating number of deaths and infected people, as well as to many million people delaying health care for fear of contamination by the coronavirus. Inequalities are likely to rise since the most vulnerable groups (children, elderly groups, people with disabilities, women and poor people) are more exposed to the effects of the virus and access to education may be on hold for some groups during this crisis. There were some temporary

environmental benefits of the lockdown but these will only be sustained with a real change in the mind-set of industry and governmental leaders towards a more sustainable agenda.

In order to recover from this crisis stronger and launch a new path towards prosperity, the UN estimates that “a multilateral response of about 10% of global GDP will be needed” (United Nations, 2020d). European Union alone already announced a package worth 540 billion euros for its recovery (ActMedia 2020), and will soon agree on a recovery fund that will probably include loans and grants for the affected countries. The full package of EU may surpass the 1.5 trillion eur, as suggested by the European Central Bank (Vox, 2020). The US has put together a similarly size stimulus package (2 trillion US dollars) (FT, 2020) and many other developed nations are following similar steps. However, developing countries may not afford such stimulus due to their already very high debt levels.

These are the astonishing dimensions of the challenges ahead of us.

Figure 2: How COVID 19 is affecting the SDGs?

	1 NO POVERTY 	2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 
	Half of a billion people are in risk of poverty¹. Loss of income (of around 20%) can lead vulnerable segments of society to fall below poverty line. Income losses are expected to exceed \$220 billion in developing countries².	Food chains disruptions may create higher food prices and food shortage, especially in countries already affected by high levels of food insecurity³⁴. The World Food Program estimates that more than 320 million primary schoolchildren in 120 countries are now missing out on school meals.	Devastating effect with around 170.000 deaths until date and 2,5M infected worldwide⁵. Higher risk for people with chronic and other severe diseases, not being treated. Incapacity of the most poor countries to deliver proper health treatment to their population	166 countries have implemented country-wide school and university closures. More than 1.52 billion children and youth are currently out of school or university, representing 87% of the world enrolled school and university student population⁶.	Women make up 70% of the global health workforce and they are the majority of social care workers, what puts them at greater risk of infection⁷. Violence against women and poverty can also put them at higher risk.
6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 
Globally 3 billion people do not have access to basic hand washing facilities at home. No access to clean water affects vulnerability to diseases. With COVID-19 situation this even worst⁸.	The risk on reliable access to energy is particularly risky in some countries here energy instability can negatively affect the good functioning of health services, hospitals and confinement at home⁹.	The COVID-19 crisis is expected to wipe out 6.7 % of working hours globally in the 2nd quarter of 2020 – 195 million full-time workers. This comes on top of the estimated 30 to 40 million lost jobs during the three first months of this year¹⁰.	Many industries are totally disrupted (ex: tourism) or closed. Other are repurposing themselves in the short term (pharma, textile etc.). Many innovations are also being claimed because of COVID-19, for ex. Vaccination¹¹.	Most vulnerable, including, elderly, homeless people, women and children, people with disabilities, the marginalized and the displaced are the most affected by this crisis and their risks, on health, poverty and access to digital tools¹².	Population living in slums (around 1 billion) face higher risk of exposure to COVID-19 due to high population density, difficulty in social distance and poor sanitation conditions¹³.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	14 LIFE BELOW WATER 	15 LIFE ON LAND 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS 
There is an opportunity to COVID crisis to increase concerns about sustainability in the long run, but for now consumers seem to be more concern with health and security of the products they buy than sustainability¹⁴.	The focus on pandemics may bring reduced commitment to climate action; otherwise we are seeing lower environmental footprints due to a slow down on economic activity. NO: pollution in some cities fell by 60%¹⁵.	Illegal fishing may increase and the normal fishing industry disturbed due to lockdowns, but effects in life below water are not so strong as other SDGs.	COVID-19 was originated with wild-life contact. This may be an opportunity to re-think our relation with nature and strengthen policy to address the relationship between biodiversity and human health with a new integral approach.	Those in conflict areas are most at risk of suffering devastating loss from COVID-19. This pandemics is also bringing a global sense of solidarity that may bring institutions to a deeper sense of peace and the role of institutions for global governance.	Aggravate backlash against globalization and some soft conflicting arguments between countries. A highlighted importance of international cooperation between private, public, social and civil players to achieve common objectives.

1 https://www.weforum.org/agenda/2020/04/covid-19-how-to-prevent-a-global-depression/?utm_source=sfmc&utm_medium=email&utm_campaign=2716680_Agenda_weekly-17April2020&utm_term=&emailType=Newsletter

2 https://www.undp.org/content/undp/en/home/presscenter/pressreleases/2020/COVID19_Crisis_in_developing_countries_threatens_devastate_economies.html

3 <https://datalab.review.fao.org/about.html#>

4 <https://datalab.review.fao.org/dailyprices.html#>

5 <https://www.ecdc.europa.eu/en/geographical-distribution-2019-ncov-cases>

6 <https://unsdg.un.org/sites/default/files/2020-03/SG-Report-Socio-Economic-Impact-of-Covid19.pdf>

7 <https://unsdg.un.org/sites/default/files/2020-03/SG-Report-Socio-Economic-Impact-of-Covid19.pdf>

8 <https://www.un.org/en/un-coronavirus-communications-team/un-working-fight-covid-19-and-achieve-global-goals>

9 <https://www.weforum.org/agenda/2020/04/pandemic-energy-access-coronavirus/>

10 <https://unglobalcompact.org/academy/covid-19-and-supporting-the-world-of-work>

11 <https://www.bmj.com/content/368/bmj.m1199/r-17>

12 <https://unsdg.un.org/sites/default/files/2020-03/SG-Report-Socio-Economic-Impact-of-Covid19.pdf>

13 https://unhabitat.org/sites/default/files/2020/03/english_final_un-habitat_key_messages-covid19-informal_settlements.pdf

14 <https://www.nielsen.com/sg/en/insights/article/2020/a-look-at-how-home-care-product-claim-preferences-have-shifted-amid-the-covid-19-pandemic/>

15 <https://www.weforum.org/agenda/2020/04/coronavirus-lockdowns-air-pollution/>

3. What now? Will the role and importance of SDGs change due to COVID-19?

With the unexpected outbreak of COVID-19, businesses are being called, as never before, to tackle the world's most pressing challenges at the centre of their innovation and business development processes. In the current crisis, maintaining the right balance between short and long-term vision is increasingly challenging.

On one side, for most companies the current crisis is about survival. On the other hand, the world pre-COVID-19 was providing clear evidence that expectations were shifting for companies to go beyond long-established standards of financial performance to include metrics for impact and a greater sense of shared responsibility for humanity's future (Business Roundtable, 2019; WEF, 2020a). Corporate success was also being redefined, to be based on the company achievement of its purpose in the wider view of its stakeholders.

So, a key question at this point is the following – “Will the COVID-19 crisis prevent corporate engagement with the SDGs?”

With such a crisis, companies will tend to focus on economic survival, citizens will fall back into their basic priorities, social stability may be at stake in some countries, environmental issues will seem better for a while - so why should we care about SDGs now, when all this is happening? The crisis and its profound and serious effects may divert attention from the SDGs agenda, it is likely to become a fight for survival at all levels – people, companies, governments. Facing a serious and urgent crisis, the risk of not building a better future is significant.

We have also been witnessing a few bad practices (fortunately, not the standard behaviour during the crisis) such as 1) raising prices of key medical products and equipment, 2) cancelling orders already placed to vulnerable suppliers, 3) distributing dividends to keep prior commitments to investors while at the same time cutting costs in a way that hurts other stakeholders, 4) paying management bonuses in companies which, at the same time, are laying-off workers.

While a slowdown may be possible, evidence is showing (WEF, 2020c) that COVID-19 provides a unique opportunity for companies that act responsibly and to make a long-lasting positive impact on stakeholder's perceptions. Compromising with the SDGs and the achievement of a sustainable development agenda, even in times of crisis, is a powerful vehicle for companies to prove their “sustainability case” and it will definitely position them ahead of competition, as “Responsible Businesses” - with a strong holistic performance, that encompasses economic, social and environmental dimensions. Some of the hints that Responsible Business may be a good strategy even for times of crisis:

- The World Economic Forum in Davos, this year, has encouraged business leaders to put SDGs at the very heart of their strategies. There was a clear call to action on how companies could become increasingly involved and contribute to a new “decade of action and delivery” (United Nations, 2020c; WEF 2020b). The current crisis is likely to lead to some challenges on this agenda, but companies are, in opposition, showing to embrace it positively (WEF, 2020c)¹⁶. We have the example of Airbus transporting millions of facemasks and

¹⁶ See Figure 2 and Figure 3 of this Research Note.

thermometers from China into Europe so health workers and caregivers have the resources they need. Brewer companies, like AB Inbev fighting coronavirus pandemic by turning alcohol into hygiene products. Cisco technology securing over 2.2 million people online and using its video conferencing platform Webex to facilitate virtual meetings for the French, Canadian, German and Colombian governments as they coordinate policy responses to manage the coronavirus crisis. Much more example can be found in Figure 3 of this Research Note.

- For companies, there is no other way besides putting this global agenda at the core of their strategy and operations. As Van Tulder (2018) argues, SDGs are now “the mechanism to guide companies’ strategic planning”. “By prioritizing the right global goals in their strategy agenda, companies are not just able to anticipate the disruption that is likely to appear in the future, but also to shape the direction of the disruption to their competitive advantage”. This can be seen in companies like Danone, Unilever, IKEA and others and the positive way they are dealing with the Covid-19 crisis recently (Danone, 2020; Unilever, 2020; IKEA, 2020).
- The Call to Action of the Green Recovery Alliance calling for an EU-wide green recovery strategy focused on sustainability after COVID-19 (signed by European MEPs, civil society groups, CEOs, business associations and NGOs) make the case that: “After the crisis, the time will come to rebuild. This moment of recovery will be an opportunity to rethink our society and develop a new model of prosperity. This new model will have to answer to our needs and priorities” (WBSCD, 2020), so it should encompass the SDGs, as an undisputable part of the solution. Moreover, the IMF director, Kristalina Georgieva, also asked for an economic recovery that promotes a sustainable future to all (Deccan Herald, 2020). Angela Merkel (Germany’s Chancellor) and Angel Gurría (OECD Secretary General) are some of the world leaders standing for the same claim. The strong push for the green agenda is critical on the progress towards the 2030 targets and there is no doubt that, even if COVID-19 will put under stress many social goals of the sustainable agenda, both social and environmental goals have to be pulled together as they are totally intertwined and mutually reinforce each other for the further progress the world needs to accomplish.
- When considering the progress companies are making on adopting and aligning with the 17 SDGs, it’s worth revisiting why they’re so important for business in the first place. It is not only that they can help identify and manage risk more significantly, they provide the catalyst for innovation and new products, as seen by the immense number of innovations emerging after the COVID-19 outbreak (WEF, 2020c). They provide a business opportunity and are able to attract investors, as witnessed in the recently launched BlackRock Global Impact Fund (BlackRock 2020), focusing on a purposeful active equity impact strategy to advance the SDGs. SDGs and the way companies will be able to include them in their strategies and communication plans, will also serve as a powerful recruitment tool for a new generation of employees whose values align with the global goals (Forbes, 2019).
- A specific SDG will be key in crisis moments like this: SDG 17 (Partnerships for Impact). The nature of the challenges is so colossal that no company or government alone can deliver. To keep united through partnerships and meaningful cooperation is the only way for public

and private sectors to succeed in overcoming the current crisis and also accomplishing global goals for human prosperity, as we are actually seeing from wide public-private partnerships in the last month as well as in public discourses and communications. In Figure 3 we provide the example of Johnson & Johnson partnership with USA government on the effort to a vaccine development, but several others are standing out like the Google partnership with Governments and World Health Organization to provide accurate information to people about COVID-19 (WEF, 2020c).

As mentioned in this Research Note, many companies are stepping up and showing that their contribution is valuable in times of crisis. Figure 3 highlights some of these examples and how they concretely contribute for the SDGs, like MasterCard action on Gender Equality (SDG5), Unilever on Clean Water and Sanitation (SDG6), Zoom on SDG 10, providing its services for free for many students around the world and Dyson on Industry, Innovation and Infrastructure (SDG9). A complete description of these and other examples of companies' actions during COVID can be find in Figure 3 (bellow).

In the words of Paul Polman, former CEO of Unilever "The SDG agenda is actually one of the best and most attractive business plans around" (Real Leaders, 2020).

It would be hard to find a better example than the COVID crisis to illustrate the importance of prevention and multilateral action around the globe. SDGs provide the global and common agenda for prevention and action. It is an Agenda which has identified the issues, defined a deadline, and set measurable targets. This is the language of the Corporate business plans. Stretched to the limit, one could envisage a "Global Corporate Agenda" where it would be clear "who does which SDG and when". Those corporations willing to commit to it, would become the apostles of the 2030 Sustainable Agenda, highly respected by citizens and consumers.

With these challenges in mind, "everything we do during and after this crisis must be with a strong focus on building more equal and inclusive societies that are more resilient in the face of pandemics, climate change, and the many other challenges we face" (United Nations, 2020e). SDGs represent, indeed, a powerful engaging tool to make it happen. With the right actions, the COVID-19 pandemic can mark the rebirthing of society as we know it today, one that protects present and future generations (United Nations, 2020b).

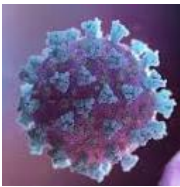
At this time, a link between SDGs embedded in corporates strategies and the concept of Purpose seems to emerge and reinforces the possibility of not losing sight of the SDGs after COVID-19. In our recent [Research Note](#)¹⁷ we have addressed in more detail the concept of Purpose. Its implementation throughout an organization can be better built around SDGs. The SDGs provide a solid source of inspiration (if they are undoubtedly linked with the core business) to build a common Purpose. Many large companies claim to have a social and environmental purpose. Now is the time for them to deliver on that commitment and using SDGs to reinforce the ambition. As Mark Kramer (2020) suggests "people only truly believe that their company has a purpose and clear values when they see management making a decision that sacrifices short-term profitability for the sake of adhering to those values".

¹⁷ Check the Center for Responsible Business and Leadership Research Note: *Responsible Business Leadership and the path towards purpose. More than ever, now is the time!* <https://www.linkedin.com/feed/hashtag/?keywords=%23ResearchNote>

“This crisis has for the most part, unearthed a human spirit, a level of solidarity, a new unity of purpose that has ebbed in this 21st century – within countries and communities and across our diverse world. The post-COVID world needs to take that spirit and energy forward” (United Nations, 2020b) and fight our inequalities, because it would be a tragedy if the trillions of dollars at the disposal of governments are not wisely spent to narrow the gap. Actually, “Covid19 can mark the rebirthing of society as we know it today to one where we protect present and future generations” (United Nations, 2020b).

We strongly believe that this spirit of union and common purpose for ONE humanity can now be found on the SDGs agenda. They are the best roadmap to guide us into a better future where business align with states and their citizens to construct a future for everyone, where business are profitable and resilient, communities prosper and reinforce the markets. COVID-19 is an undisputed disaster, but it is also a tremendous opportunity for a reset. A stand up from the ashes, from a short term vision that destroys and segregates to a new economic model where prosperity is large because it is for all, and more importantly: “it leaves no one behind” (United Nations, 2018).

Figure 3: What are companies doing to help each of the SDGs

					
	Companies that are forced to close due to COVID-19 are relocating their employees to other companies in order not to have to fire them. An example is McDonalds Germany signed an agreement with Aldi that will refer McDonalds workers to the retailer's stores quickly and unbureaucratically. ¹⁸	PepsiCo is focusing on meal distribution, strengthening local food bank capabilities and helping to alleviate hunger in vulnerable communities across the globe ¹⁹ .	Pharmaceutical companies like Roche are working with governments to increase testing capability, while tech companies like Apple are providing crucial digital tools to raise awareness on health ²⁰ .	In collaboration with UNICEF, Microsoft Corp. is expanding a global learning platform to help children and youth affected by COVID-19 continue their education at home ²¹ .	Following up on the fact that women will be at higher risk (both professionally and privately) in this crisis, Mastercard is making a case for this too by acknowledging that having a diverse team to run an organization makes it run better ²² .
					
Many people in the poorest countries lack access to basic handwashing products which is why Unilever invested in a campaign to target a billion people worldwide with a Covid handwashing campaign ²³ .	British Gas & EDF Energy are providing extra help to clients struggling with their energy bills during the covid-19 crisis ²⁴ .	Walmart, Microsoft, Apple, and Lyft have all made commitments to continue payments to hourly workers for at least the first two weeks of lockdown ²⁵ .	Manufacturers such as Dyson are offering to shift or add new production lines to manufacture masks and ventilators. BlackRock launched new Global Impact Fund to advance UN sustainable development goals ²⁶ .	Zoom announced that the video conferencing platform would be available for free to schools around the globe. ²⁷	Urban Footprint, an urban planning tool, is beginning to map out the neighbourhoods that are most vulnerable to the effects of the COVID-19 crisis ²⁸ .
					
Companies during this crisis are promoting local consumption to help small producers and healthier food for a better general health. EDP has set an example of supporting their supply chain by advancing payment to their suppliers ²⁹ .	Airlines such as Austrian Airlines are looking into cutting carbon footprint in order to be an eligible for government bailout. Also, in light of the current COVID-19 crisis accelerating the discussion on climate change, both BP and Shell have committed to become carbon neutral by 2050 ³⁰ .	NOAA fisheries recently stood up a team of experts from across their agency to collect and analyse COVID-19-related impacts on the U.S. commercial seafood industry ³¹ .	Unilever is helping their most vulnerable suppliers, like small farmers, by investing in protecting their land and crops ³² .	NGOs are calling to use empty Greek Hotels to host refugees threatened by COVID-19 ³³ , so tourism industry can help these people in risk during these uncertain times.	Johnson & Johnson partnered with the U.S. Government on COVID-19 Vaccine Development ³⁴ .

¹⁸ <https://www.winsightgrocerybusiness.com/retailers/aldi-mcdonalds-make-staff-sharing-deal-germany>

¹⁹ <https://www.weforum.org/agenda/2020/03/how-are-companies-responding-to-the-coronavirus-crisis-d15bed6137/>

²⁰ <https://www.apple.com/covid19/mobility>

²¹ <https://news.microsoft.com/2020/04/19/unicef-and-microsoft-launch-global-learning-platform-to-help-address-covid-19-education-crisis/>

²² <https://twitter.com/globalcompact/status/1251167162703777794>

²³ <https://www.unilever.com/news/news-and-features/Feature-article/2020/covid-19-handwashing-campaign-to-target-a-billion-people-worldwide.html>

²⁴ <https://www.express.co.uk/life-style/property/1257578/british-gas-edf-energy-bills-coronavirus>

²⁵ <https://hbr-org.cdn.ampproject.org/c/s/hbr.org/amp/2020/04/coronavirus-is-putting-corporate-social-responsibility-to-the-test>

²⁶ <https://www.institutionalassetmanager.co.uk/2020/04/16/284761/blackrock-launches-new-global-impact-fund-advance-un-sustainable-development>

²⁷ <https://www.forbes.com/sites/alexkonrad/2020/03/13/zoom-video-coronavirus-eric-yuan-schools/#410073cc4e71>

²⁸ <https://www.fastcompany.com/90481120/this-tool-is-helping-cities-find-the-neighborhoods-most-vulnerable-to-coronavirus>

²⁹ <https://www.edp.com/en/news/2020/03/28/edp-anticipates-eu30-million-payments-more-1200-sme>

³⁰ <https://www.straitstimes.com/world/europe/oil-giant-shell-vows-to-become-carbon-neutral-by-2050>

³¹ <https://www.fisheries.noaa.gov/national/noaa-fisheries-coronavirus-covid-19-update>

³² <https://www.unilever.com/news/press-releases/2020/helping-to-protect-lives-and-livelihoods-from-the-covid-19-pandemic.html>

³³ <https://www.euronews.com/2020/04/21/using-empty-greek-hotels-to-host-refugees-threatened-by-covid-19-win-win-scenario-view>

³⁴ <https://www.ehstoday.com/health/article/21127572/johnson-johnson-partners-with-government-on-covid19-vaccine>

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