

Engaging with companies on Just Resilience: An Investor Toolkit

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ILR School

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Schroders

Just Resilience Engagement Toolkit

Schroders, in collaboration with The Global Labor Institute at Cornell University, has been working to develop investor expectations and engage with investee companies on the topic of just resilience. The aim of this is to raise awareness of the social implications of physical climate risk and adaptation, and to identify good practice for action. This document is intended to provide information to other investors and companies wishing to engage on the topic and help build a common understanding of risks and solutions.

Background: why engage?

Why focus on climate physical risks

Globalisation has meant that businesses of all sizes have become increasingly dependent on global value chains for imported intermediate goods and final goods for sale. These value chains are likely to suffer disruptions due to the physical impacts of climate change, leading to revenue losses and increased operational costs for many companies as the frequency and severity of extreme weather events such as floods, wildfires, and hurricanes are worsening due to climate change. This has the potential to significantly impact companies' physical assets and supply chains. Properties and infrastructure in high-risk areas face price depreciation, increased insurance costs, or even un-insurability. Projected physical climate risks commit the global economy to a potential income reduction of 19% by 2049, independent of future emissions reductions (relative to a baseline without climate impacts, likely range of 11–29% accounting for physical climate and empirical uncertainty)¹.

The financial materiality of these climate physical impacts to businesses is increasingly evident to investors. Addressing climate physical risk through engagement with companies should aim to protect portfolio value and align with client demand to develop sustainable, climate-resilient investments. Moreover, increasing global human rights legislation reinforces the need to address risk through a human rights-centric lens.

What do we mean by 'adaptation and just resilience'

Climate adaptation and resilience are essential concepts in the context of addressing climate change. Both adaptation and resilience aim to minimise the negative impacts of climate change and enhance capacity to cope with its effects.

- **Climate adaptation** refers to the process of adjusting to actual or expected climate change and its effects. This involves making modifications and implementing strategies to mitigate potential damages, exploit opportunities, and manage the consequences of climatic shifts. Examples include developing drought-resistant crops and improving infrastructure to withstand extreme weather.

- **Climate resilience** is the capacity of individuals, communities, and systems to recover from climate-related disturbances while retaining essential functions, structures, and identities. It involves strengthening the ability to anticipate, prepare for, and respond to hazardous events. Adaptation strategies often contribute to building resilience, for example enhancing resilience can mean building robust infrastructure, establishing emergency response plans, and fostering social and economic systems that can withstand and recover from climate impacts.
- **Just resilience** refers to the equitable distribution of resources and opportunities to strengthen resilience against climate impacts, ensuring that vulnerable and marginalised communities are not disproportionately affected. It integrates principles of social justice with climate resilience efforts, emphasising inclusivity and fairness.

Together, these concepts aim to reduce vulnerability and enhance the capacity to deal with the impacts of climate change effectively.



¹[The economic commitment of climate change | Nature](#)

Links between climate and supply chain working conditions/human rights

Network for Greening the Financial System (NGFS) climate scenarios model the link between extreme weather and worker productivity². Extreme weather events, as well as rising temperatures and sea levels, can destabilise supply chains by damaging infrastructure, disrupting production, and reducing worker safety, particularly in the agriculture, manufacturing, and transportation sectors.

Workers in climate-sensitive³ regions may face deteriorating conditions, from extreme heat to natural disasters, impacting health and productivity. Physical and transition climate change risks may also impact workers through loss of wages or employment, due to increased business interruptions or assets stranding. These effects should encourage companies to build resilient, sustainable supply chains, addressing both environmental impacts and the need for safer, climate-adaptive labour conditions.

The '[Higher Ground](#)' reports by Cornell ILR Global Labor Institute and Schroders underscore the critical links between climate change and supply chain working conditions in apparel production, focusing on worker productivity and financial materiality. The reports found that the apparel industry faces acute challenges, with heat stress and flooding projected to cause substantial gross domestic product (GDP) losses in

countries like Bangladesh, Cambodia, Pakistan, and Vietnam by 2030.

These impacts could cost the industry hundreds of billions in earnings and millions of jobs by 2050. For example, export earnings from apparel in a high heat stress and intense flooding scenarios could be 21.9% lower by 2030 and 68.7% lower by 2050 compared to a climate-adaptive scenario. At a company level, unaddressed climate impacts could increase sourcing spend in a single production centre by 3% by 2030, raising concerns about who will absorb these costs – the brands, the suppliers, or the workers.

Adaptation measures in apparel production centres are therefore crucial, but currently often lacking. Options for brands and suppliers include absorbing productivity losses, adapting facilities, relocating, or moving to less affected areas. Brands can support suppliers with finance and capacity building for adaptation, either in new facilities or with retrofitted flood defences and air-cooling systems, alongside other workplace adjustments.

We encourage investors to engage with companies to support adaptation efforts, ensuring financial stability and resilience in the face of physical climate change.



²<https://www.ngfs.net/ngfs-scenarios-portal/>

³<https://climate.mit.edu/explainers/climate-sensitivity>

Identifying risk: where to prioritise engagement and action?

Identifying geographic hotspots for physical risk

According to NGFS, droughts and heatwaves pose the largest overall risk to GDP, with impacts varying considerably across different regions⁴. Equatorial countries in Africa, North and South America as well as part of Europe are at greater risk of extreme heat, drought, and wildfires. Coastal areas like Southeast Asia and the Gulf of Mexico face heightened risk from typhoons or hurricanes.

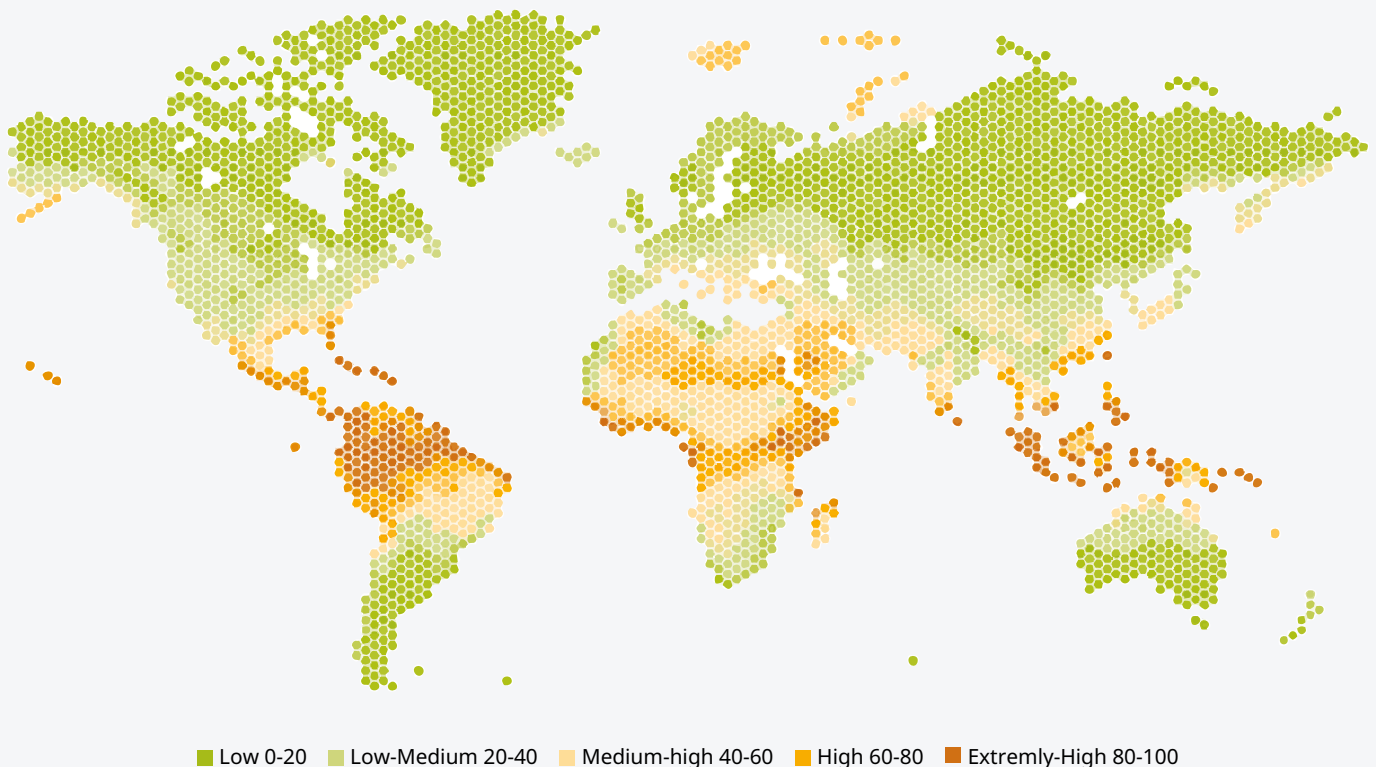
These hotspots are often notable due to a mix of environmental vulnerability and human habitation, intensifying potential impacts on people and infrastructure.

Identifying key at-risk supply chains and sectors for physical risk

Industries that rely on natural resources, for example, mining, energy, and agriculture, face the highest supply chain risks from physical climate impacts. Agriculture is vulnerable to extreme weather, droughts, and temperature shifts, threatening crop yields and food security. Energy supply chains, especially for oil, gas, and hydropower, are disrupted by storms, rising sea levels, and water scarcity, affecting production and distribution. Mining is also exposed to extreme weather, impacting operations, transport, and water resources critical to extraction. In addition to these at-risk sectors, the textiles and apparel industry faces risks from floods and heatwaves, particularly in low-lying and developing regions where many suppliers are based.

Figure 1. S&P Global Trucost

Data as at November 2020⁵. This map shows the physical risk from cold wave, heat wave, water stress, flood, and wildfire in 2030 under a high impact scenario. For illustrative purposes.



⁴https://www.ngfs.net/sites/default/files/medias/documents/ngfs_acute_physical_impacts_from_climate_change_and_monetary_policy.pdf

⁵<https://www.spglobal.com/esg/education/essential-sustainability/climate/physical-risks>

What does good practice look like?

Suggested actions for companies to take

Through our engagements with companies and experts, we have developed a set of suggested actions for companies to take to facilitate just resilience.



Risk identification and assessment

- ☑ Publish a TCFD report*
- ☑ TCFD report identifies both heat and flood risks in supply chain*
- ☑ TCFD or risk management framework discusses adaptation measures to specific climate scenarios*
- ☑ TCFD or risk management framework stress tests value at risk from physical climate change**
- ☑ Identify heat, flood and extreme weather risks in supply chains, across specific climate scenarios**
- ☑ Identify and assess financial risks and opportunities from adaptation measures***
- ☑ Build an understanding of the vulnerabilities and social inequities around adaptation measures***
- ☑ Identify human and labour rights risks to people from climate change in various scenarios**



Action plans

- ☑ Seek to apply a human rights due diligence approach to climate adaptation**
- ☑ Strengthen suppliers' standards for health and safety in relation to intensifying climatic impacts on working environments **
- ☑ Supplier audits assess both heat and flood risks**
- ☑ Support supplier capacity building to implement mitigation measures***
- ☑ Seek to ensure the participation of affected stakeholders in the design and implementation of adaptation projects, with a particular focus on vulnerable or marginalised groups, and where relevant seeking to apply the principles of Free, Prior and Informed Consent in decision making***
- ☑ Seek to conduct ongoing stakeholder engagement**

*Indicates basic practice. **Indicates good practice. ***Indicates best practice.



Good practice: company examples from disclosures

Risk identification and analysis:

- **Tapestry** discloses in its CDP report that it has undertaken a cost analysis of the impact on logistics of a Southeast Asia port flooding:

“

Tapestry primarily operates out of the ports located in Ho Chi Minh City, Vietnam, Phnom Penh, Cambodia and Manila, Philippines which collectively represent more than 55% of Tapestry's shipments for finished goods. As a result, the brands are susceptible to potentially changing transportation routes and product lead times depending on climate-related physical risks, including potential flooding of ports... estimate the impact associated with relying on air freight, which can be as much as 11 times more expensive per unit relative to ocean freight... supply planning teams have disaster management plans in place to accommodate short and long-term risks associated with changes in flooding. For example, if a port is flooded there is work in place to reroute product shipments and switch modes of transportation if necessary.

- **Nike** is undertaking an assessment of the impact of climate on supply chain workers:

“

During FY23, we commissioned a study on the cross-cutting risks that climate change presents to the supply chain workforce, with a focus on gender disparities in risk and outcomes. These risks range from heat exposure to community food shortages to migration... now working on plans to better understand these risks at the individual, facility and community levels. We also shared this report with suppliers and presented the findings at a summit of the Supplier Sustainability Council, which provided a forum for suppliers to share firsthand experiences on how climate change is affecting their communities as well as their approaches to mitigating risk and adapting to a changing climate.

Action plans:

- **Inditex** seeks to interlink its approach to climate and human rights challenges:

“

Seek to ensure a human rights-based approach is systematically incorporated into Inditex's climate commitments... Contributing to create preventive, adaptive and transformative capacities for development.

- **Nike** sets out expectations for suppliers to address impacts of heat stress on workers in its Code Leadership Standards:

“

The supplier will develop and implement processes and procedures to reduce or eliminate risk associated with heat stress in the workplace... Provide comfortable and safe working temperature conditions. Work temperature ranges: Sedentary work: 16°-30°C (60°-86° F). Work involving physical effort: 13°-27°C (55°-81° F)



Engagement resources

In this section, we highlight questions investors may find useful when engaging with investee companies on physical climate risks, and what action they plan to take. We also explore some common ways that companies may push back, and how to respond to such pushback. Finally, we also offer some suggestions on how to pursue the question of climate risk and just resilience across different stakeholders.

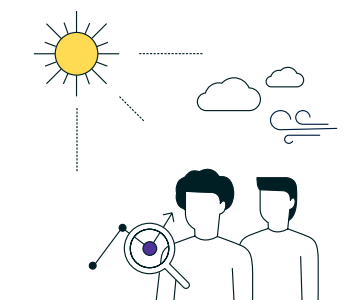
Question bank

Risk identification and analysis

1. What are the most significant physical climate risks that the company is seeing among its supplier base? Can the company share any examples of when and how it or its supply chain has been impacted by climatic events?
2. Does the brand work with suppliers to understand and monitor local climate trends and prepare adaptive strategies?
3. To what extent do you consider physical climate risk in supply chains within your climate scenario planning and supply chain modelling?
4. Have you undertaken analysis of supply chains to understand potential value at risk of climate physical impacts as well as financial opportunities from climate adaptation measures?
5. Have you identified which of your suppliers may be more exposed to physical climate risks and how do you assess supplier vulnerability and preparedness? Does this include key data to assess your suppliers' human rights risks associated with climate change, such as working environment temperatures and injury or illness rates?
6. What social risks and opportunities does the company associate with physical climate risk and adaptation – for example the increasing likelihood of extreme heat and the impact on workers?
7. Could new salient human rights risks arise from the company's climate change action/inaction?
8. How does the company identify the stakeholders most at risk of harm from climate change, based on their vulnerability?
9. How does the company understand and assess the relevance of regulatory due diligence obligations and climate change impacts on workers?

Action plans

1. Where a brand is taking action to adapt to the physical impacts of climate change, does it consider the impact such action may have on people in its supply chain?
2. What are the biggest challenges or barriers to action on physical climate risk?
3. Do you plan to support suppliers in their climate adaptation measures? How do you intend to do this, and does it include financial support?
4. Does the company support and encourage supplier climate insurance, such as for property and casualty, as well as health insurance for workers?
5. How does the brand support workers in the supply chain to protect them from physical climate impacts such as heat stress and flooding, and the knock-on financial implications, such as through productivity losses?
6. What climate adaptation measures do supplier audits consider, such as protections in place for workers for extreme temperatures, adjusted working hours, early warning systems, etc?
7. How does the company engage with affected stakeholders to understand their experiences and perspectives? How does the company integrate feedback from affected stakeholders into action plans and strategy?
8. How is the company working with peers or industry groups to collaboratively address the topic and develop best practices?



Key challenges companies may face



Investing in supplier capacity building is expensive, it's easier for us to simply shift sourcing locations...

While moving factories is a feasible option for brands to mitigate climate change impacts, it may not fully address the risks as all facilities are potentially exposed. Moreover, there can be many benefits to establishing long-term supplier relationships, such as improved supply chain stability, cost efficiencies and better supplier innovation and collaboration.

Brands have developed contingency plans to shift production to lower-risk regions, but many alternative centres may also face climate-related challenges. The feasibility of moving factories involves challenges such as sourcing labour and varying land costs, and while it might be tempting to relocate, alternative sites may not escape climate effects or match the production capacity of current locations.

Retrofitting existing facilities is more likely to be effective for heat stress rather than flooding, and improving factory conditions can make new investments attractive. For example, simple measures such as painting buildings white or light colours can lead to potential energy savings for cooling ranging from 10-40%. Brands can also support supplier capacity building through other mechanisms such as training, consultancy and broader financial assistance such as offering favourable payment terms.

Additionally, from a human rights perspective, the growth of human rights legislation means that traditional supply chain "cut and run" approaches may face additional risks if they fail to consider human rights implications, such as litigation risk and loss of livelihoods.



We haven't yet felt any climate physical impacts in our supply chain...

Virtually all regions on Earth are expected to experience some level of climate change impact, making it unlikely that any area will remain completely unaffected. However, some regions may see different or less dramatic changes depending on local factors such as geography and climate patterns. Generally, understanding and monitoring local climate trends and preparing adaptive strategies are vital for managing changes effectively. We encourage the company to consider both current and future risks, as well as engaging with suppliers to understand effects they are feeling on the ground.



We haven't heard from suppliers that climate change is impacting workers...

We acknowledge that while lots of companies are aware of potential climate physical risks and the impact on global supply chains, many are at an earlier stage of considering the human and labour rights risks associated with the issue. We additionally recognise that there are many different and pressing human rights and safety priorities within brand supply chain initiatives. However, the [ILO highlights](#) that billions of workers are exposed to hazards exacerbated by climate change, but that agricultural workers and other outdoor workers carrying out heavy labour in hot climates may be particularly at risk. Also at risk are those working in hot indoor environments or poorly ventilated enclosed spaces that lack adequate air conditions. Moreover, these are growing risks; for example from 2000 to 2020, there was a 34.7% increase in the number of workers exposed to excessive heat, as highlighted by the ILO.

We encourage companies to engage with suppliers, unions and industry associations to better understand how such risks are materialising at individual supplier locations and draw links to the impact on worker health and safety and productivity.



We comply with local legislation on working conditions...

While some countries have already created or adapted regulations and guidelines to address extreme temperatures and other climatic impacts on workers, the intensification of climate physical risks due to climate change may mean that reliance on existing legislative provisions may be inadequate to protect both workers and productivity. We encourage companies to build their own standards for working conditions into supplier code of conducts and social audits, with consideration for the type of work being done and how conditions may change in the future with the climate.



We have already considered climate risk impacts when we choose a factory location...

We appreciate that a lot of work is already underway to ensure that climate-planning is a key criterion in selecting a site location. We encourage companies however to ensure that they conduct ongoing climate physical risk analysis and monitoring. Moreover, the impacts of physical climate hazards are not solely limited to infrastructure but also can significantly impact workers.

While we appreciate that some companies have already begun to act on their direct operations, we encourage them to expand this into the supply chain and work to support suppliers with their own climate adaptation to ensure just resilience.

Call to action

Where to engage next

Our engagements to date have highlighted that while many supply chains are exposed to significant physical climate risks and associated human rights risks, companies generally are at a much earlier stage of measuring and mitigating risks through adaptation measures to enable just resilience. There is a need for action across stakeholders:

- 1. Investors** can assess investments exposed to at-risk geographies and sectors and seek to engage to raise awareness among issuers and encourage action.
- 2. Companies** can engage with suppliers, workers, and unions or their representatives, in direct operations and their supply chains, to understand how climate physical risks are being felt, and collaborate on adaptation measures that can reduce the risks to workers and productivity. By applying a human rights-focussed approach to climate adaptation, companies are more likely to allow for just resilience.
- 3. Policy makers** can continue to enforce existing standards, while considering if these remain adequate in a changing world and if new national and international standards on ambient working conditions should be established.
- 4. Other stakeholders**, notably industry associations, can continue to encourage industry collaboration on standards setting and best practice.



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