The Future Water Agenda:
How water can lead the way for sustainability and collective action

March 2025

The Water Agenda

WWF

GlobeScan
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1. Executive Overview and Key Takeaways

1.1 Overview

Water is an essential resource. It is necessary for life on earth and everything that comes with it. The economy and most businesses depend on water. Without it, they would be forced to shut down and global commerce would grind to a halt.

Despite the importance of water, companies and governments around the world generally do not recognize how much water matters to them or bother to take stock of what would happen if they did not have it. Of course, there are exceptions in places like Mexico, South Africa, and Pakistan where some water supplies have already run dry or billions of litres are trucked in to meet the local demand for water. Along with water shortages, flooding and pollution also pose substantial, growing threats to livelihoods, business, global value chains, communities, and public health.

Based on our research, most companies do not understand or act in accordance with the real extent and value of water issues, dependencies, and impacts for their business or stakeholders. In fact, water is greatly under-valued in the risk and materiality assessments, sustainability programs, and decision-making of most companies.

There is no business or sustainability without water. High-priority issues for sustainability – climate, nature, and human rights – have many, deep links to water. However, most companies have been led to devote the lion's share of their limited resources for sustainability to climate-carbon mitigation, often taking a siloed approach with little regard for interdependencies, trade-offs, or co-benefits with other areas.

In this program and GlobeScan's prior research on the Nature Agenda, experts consistently emphasize the need for far more integrated, collaborative approaches to climate, nature, and other sustainability priorities. This is all the more true for water and the essential role it plays in the impacts and outcomes of companies' sustainability programs, business activities, and value chains.

1.2 Key Takeaways

Six key water issues have emerged from WWF's and GlobeScan's shared research program on Shaping the Future Water Agenda. They include:

Big Picture Insights from the Research Program:

1. There is strong, growing interest and a public appetite for action on water, with an emphasis on water quality.
2. Companies face substantial, growing water issues and risks.
3. Water stewardship needs more holistic, integrated approaches to climate and nature, embracing nature-based solutions.
4. Collective action involving government and public-private partnerships is seen by experts as critical to impact and scale.
5. Companies are overly focused on performance in operations and insufficiently focused on water impacts and dependencies in value chains.
6. Current, jargon-heavy communications on water are not effective in engaging people and are seen as less credible by experts.

Based on these findings, our research with expert stakeholders across sectors and geographies and the global public has led to the following recommendations.

Five Vital Shifts for Corporate Water Stewardship:

1. Position water holistically as a connector and solutions space for more integrated, effective approaches to climate, nature, and other sustainability priorities.
2. Strengthen water stewardship practices across your value chain, prioritizing water quality impacts and dependencies.
3. Prioritize and invest in cross-sectoral collective action in priority, at-risk catchments.
4. Proactively engage in public-private sector collaboration, policy advocacy, and restoration of nature-based solutions for resilience.
5. Embrace disclosure and use more compelling communications linking water to tangible improvements for climate, nature, and people.

EXPERT VIEWS

Headline Insights from the Global Survey of over 350 Expert Stakeholders

80%

of experts strongly agree that **water needs the same level of urgency and resources** as climate and biodiversity.

84%

of experts strongly agree that water ecosystems are an essential part of **nature-based solutions (NbS)**.

70%

of experts strongly agree that companies' water programs and stewardship need to be **much more integrated** with other sustainability programs (e.g., climate, nature/biodiversity).

68%

of experts strongly agree that companies need to put much more effort into **addressing upstream impacts**.

Nearly 50% of experts see "ecosystem restoration" as meaningful and credible, while **only 13% see "water positive" in the same light**.

CONSUMER VIEWS

Headline Insights from the Global Survey of 30,000 People across 31 Countries

1st

Water pollution ranks first globally as the **most serious environmental issue**.

Over 60%

of people in all 31 countries polled believe companies should **actively support policies** to protect fresh water.

6/10

people feel **personally affected** by both water pollution and shortages, representing majorities of people in 20 countries.

More than 2/3

of people believe **governments and companies are most responsible** for conserving and protecting water, yet most people view the performance of both as poor.

For the public, **"protecting water"** and **"pollutant-free"** are the most positively perceived water-related terms when it comes to corporate action, while **"water positive"** was the most poorly perceived term.

2. Program Description and Methodology

2.1 Background

WWF and GlobeScan have jointly developed and co-led this shared research program on "Shaping the Future Water Agenda" with the participation and financial support of 20 member companies. The program builds on insights and learnings from two prior shared research initiatives in GlobeScan's "Nature Agenda" series, including Navigating the Nature Agenda (2022)[1] and The Climate and Nature Nexus (2023)[2]. It also builds on WWF's long history of work on water stewardship, including recent work on Unpacking Collective Action (2024)[3] and Scaling Up Water Stewardship (2023)[4].

2.2 Program Description

The Shaping the Future Water Agenda program was initiated in the summer of 2024 to develop insights and guidance that help companies and partners strengthen approaches to corporate water stewardship, advance collective action on shared global and local water challenges, and strengthen water-related engagement with stakeholders. The program had four main objectives:

1. Build a deeper understanding of perspectives on water issues;
2. Clarify and inform sector roles and engagement for water across the value chain;
3. Integrate and elevate water in sustainability strategy and programs; and
4. Unlock more impactful narratives and ways of framing water for various stakeholders.

We are grateful to the following member companies that supported the program:

AB InBev	**Dole**	**IKEA**	**Nutrien**
Anglo American	**Gold Fields**	**McDonald's**	**PepsiCo**
AstraZeneca	**Google**	**Mars**	**Primark (AFC Investment)**
Clorox	**Grundfos**	**Natura**	**Swire**
Coca-Cola	**Haleon**	**Nestlé Waters**	**Target**

2.3 Research Methodology

The Shaping the Future Water Agenda program incorporated qualitative and quantitative research approaches to explore the water-related views, expectations, and recommendations of corporate sustainability leaders, experts across sectors from a variety of disciplines, and the global public. The findings presented in this report are based on five streams of research:

1. **Member company conversations:**

   We conducted **16 interviews with over 20 sustainability leaders** from member companies of the program. The 45–60-minute conversations explored business perspectives on water stewardship, focusing on member companies' approaches, strategies, initiatives, collective action, communications, and challenges.

2. **In-depth interviews with experts:**

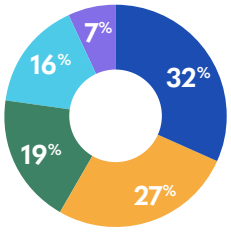
   We conducted **29 in-depth interviews with subject matter experts** specializing in water, climate, nature, sustainability, agriculture, human rights, and other related areas. Stakeholder consultations involved the private sector (companies, business consultants, and finance), civil society (NGOs, scientists, and academics), and the public/policy sector (government and multilateral organizations). Each interview lasted approximately 45–60 minutes and was conducted between October 2024 and January 2025.

   The interviews focused on experts' views on water issues and trends, roles and gaps across sectors, corporate water stewardship and sustainability practices across company value chains, approaches to collective action, and water-related communications and engagement with different stakeholder audiences.

3. **Expert stakeholder survey:**

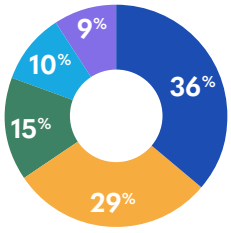
   A global survey consultation was conducted online between November and December 2024 to understand the views of expert stakeholders across sectors. A total of **352 stakeholders from 63 countries and territories** participated voluntarily in the survey, with 68 percent indicating they were based in the Global North and 32 percent in the Global South.

Sectors



- Corporate
- NGOs & Foundations
- Consulting / Other Services
- Academia/Research / Think Tanks
- Government & MLOs

Regions*



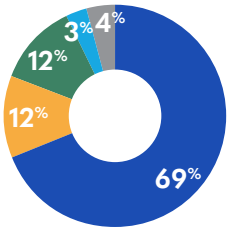
68% Global North

32% Global South

- Europe
- NGOs & Foundations
- North America
- Africa / Middle East
- Latin America

*Excluding "Not Answered"

Years of Experience



- 10+ Years
- 6-10 Years
- 2-5 Years
- Less than 2 Years
- Not Answered

4. **Public opinion survey:**

   The program leveraged GlobeScan's 2024 Healthy & Sustainable Living Research, an online survey of **30,216 consumers across 31 countries and territories**. The survey included new questions designed specifically for the Shaping the Future Water Agenda program to understand global public opinion and consumers' views on water trends and issues.

5. **SIGWATCH analysis of NGO activism on water issues:**

   SIGWATCH helps organisations navigate the complex stakeholder and issue landscape in order to anticipate risks and identify opportunities. Using data on the campaigning activity of 12,500 NGOs recorded over the past ten years, SIGWATCH's analysis examined how NGOs have approached water issues in their attempts to influence businesses, consumers, policymakers, and investors. Their analysis explored major sub-topics in NGO campaigning on water-related issues, key stakeholder groups, demands on business and government, regional differences, and risks of greenwashing from water-related communications.

   Notes to readers: The research findings from the program are presented throughout this report. Chart headings specify whether insights are drawn from the expert stakeholder survey, public opinion survey, or SIGWATCH analysis. Figures in the charts are expressed in percentages unless otherwise indicated.

3. Water's Time Has Arrived

There has never been a better or worse time for water. Water shortages, catastrophic flooding, and polluted rivers are capturing the attention of the global public, water experts and practitioners across sectors, and activists around the world. Freshwater biodiversity has seen a collapse – down some 85 percent since 1970, showing the greatest decline of any ecosystem type on the planet.[5] We have lost 35 percent of the world's remaining wetlands over the same period – at a rate three times faster than forests.[6]

The evidence of water's immense importance to business and the economy, climate and nature, and people and communities is clear and mounting. The annual economic value of water and freshwater ecosystems is estimated at USD$58 trillion.[7] The risks associated with water availability and quality for industry could be as much as $439 billion. In low-income countries where agriculture accounts for the largest share of employment, 80 percent of jobs may depend on water.[8]

Half of the world's population already faces water scarcity, and more than half the world's food production is at risk of failure within the next 25 years from the rapidly accelerating water crisis.[9] By 2050, some regions could see a 6 percent decrease in GDP growth rates due to water scarcity challenges.[10]

Costly, damaging water-related events have seen a steady increase in frequency, intensity, and impacts. Hurricanes, storms, extreme floods, and other natural disasters caused an estimated $140 billion in insured losses and $320 billion in total losses in 2024, one of the costliest on record according to insurer Munich Re.[11]

Water is deeply linked to climate, nature, and people. In the face of these immense and growing challenges, water is gaining prominence on global stages for climate, nature, and sustainable development. Experts are calling for bolder action and breaking down barriers to tackle global and local water challenges and protect this essential resource for business, people, and planet.

> *"Water is the connector and catalyst for nature-based solutions for environmental sustainability, social equity, and economic resilience. It's time to break away from siloes, failing past practices, and vested interests. Water can help drive transformation grounded in collective action and systems-level, long-term approaches."*
>
> **– Henk Ovink, Executive Director, Global Commission on the Economics of Water**

4. Water Has Unique Qualities and Challenges

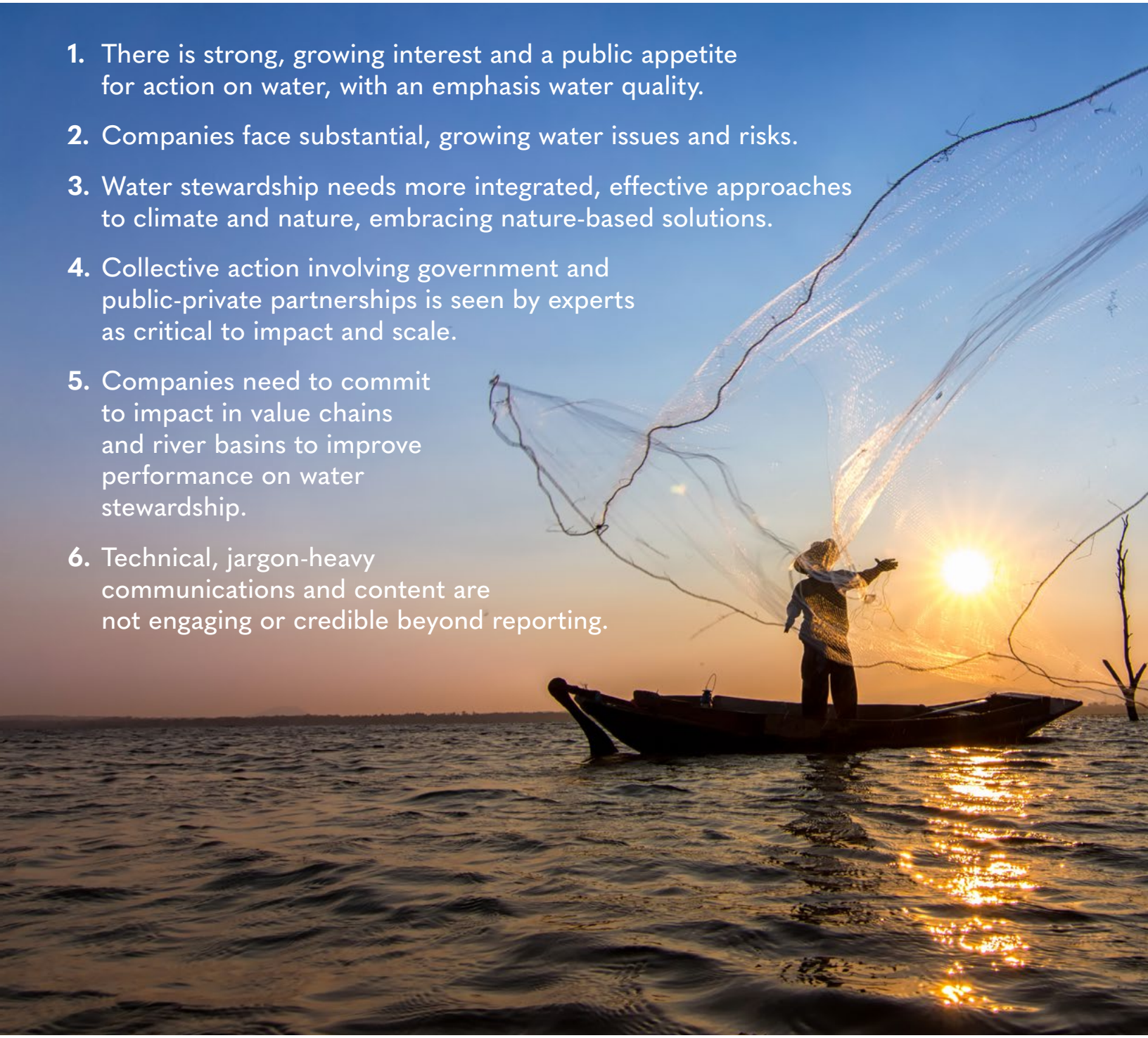
If water is so important to climate and nature, business and the economy, and society globally, why does it tend to play such a secondary part in most sustainability and development initiatives by industry and government? Water has several unique qualities that make it challenging for companies and other sectors to navigate and effectively prioritize. These are important to understand and address in order for water and more integrated approaches to get the attention, support, and resources that they need.

- **Water is ubiquitous –** Some 70 percent of the Earth's surface is covered in (salt) water, and water touches and affects nearly everything in one way or another. While this makes water important, it can also make it hard to know where to start and stop and how to identify and prioritize key issues, root causes, and the most impactful programs. Similarly, the inaccessibility of much of the world's water (whether due to it being saline, deep underground, or locked up in ice in remote regions) means that even seemingly ubiquitous water is not always accessible for use.
- **Water is local rather than global –** In contrast to climate but like other aspects of nature, water challenges and solutions are specific to river basins rather than global. They call for localized, context-specific knowledge, approaches, and resources on the ground in river basins. This tends to mean solutions are customized, impacts are non-fungible, and require local presence rather than issues like carbon that are generalized, fungible, and can be undertaken globally in any location.
- **Water is simultaneously priceless and under-valued –** Water prices or tariffs for water usage tend to be very low or non-existent in many jurisdictions. They usually do not reflect the actual supply or demand for water that is fit for purpose or factor in the usage or rights of many users, including marginalized groups. For agriculture, which represents some 90 percent of consumptive water use, water is typically free and yet without it, crops cease to exist. Pollution and loss of freshwater biodiversity tend to be treated as externalities with an unwillingness to implement "polluter pays" principles around non-point source pollution.
- **Water is multi-dimensional –** Water is not just a "volume" as a basic input resource, but rather a complex system. It contains aspects of pollution (or waste), human rights (e.g., water, sanitation, and hygiene (WASH)), biodiversity (e.g., rivers and wetlands), and governance, and in turn links to other topic areas from energy (e.g., hydropower) and climate (floods, droughts) to agriculture (irrigation), oceans (deltas and sediment), and forests (key to atmospheric moisture flows). For many experts who do not specialize in water, it can be difficult to understand how water links to, interacts with, and shapes these other issue areas. Its complex, holistic, and systemic nature also means it does not neatly fit into one programmatic area in sustainability efforts.

> *"I think the root issue is a fundamentally different mental map of the problem. In agriculture, water is an input for production and sits in a list of inputs alongside fertilizer, pesticides, and seeds. For people who work on water, water is a system that sits above or below the agriculture and food system. You have both resource issues and risks related to water that actually fundamentally pose existential risks to food security."*
>
> **– Mark Smith, Secretary General, International Water Management Institute (IWMI)**

5. Key Water Issues for Sustainability, Business, and Partners

The information generated from the public, experts, and other analysis from this program was rich and multi-dimensional with many different insights. Some of these insights validated long-held assumptions by those in the water stewardship community. Some of these insights were novel and by and large, unexpected. Here are six of the headline insights that emerged from this work:



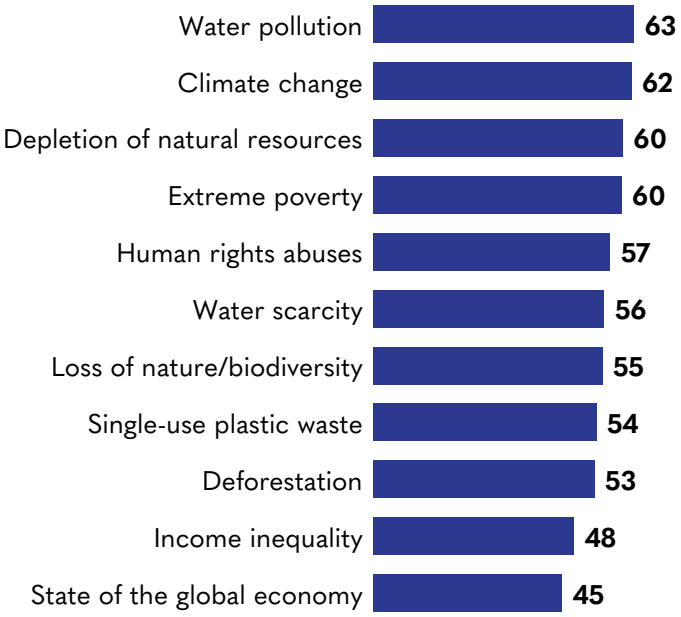
1. There is strong, growing interest and a public appetite for action on water, with an emphasis water quality.
2. Companies face substantial, growing water issues and risks.
3. Water stewardship needs more integrated, effective approaches to climate and nature, embracing nature-based solutions.
4. Collective action involving government and public-private partnerships is seen by experts as critical to impact and scale.
5. Companies need to commit to impact in value chains and river basins to improve performance on water stewardship.
6. Technical, jargon-heavy communications and content are not engaging or credible beyond reporting.

5.1 There is strong, growing interest and a public appetite for action on water, with an emphasis on water quality

The global public and experts around the world rate water scarcity and pollution among the world's most serious global problems. For the public, water pollution and climate change top the list, followed by the loss of natural resources, water shortages, and loss of biodiversity, with half of the top ten issues being linked to water. Experts put water scarcity and pollution effectively on par with deforestation and the loss of natural resources, with climate change and nature loss in the top two spots. Over the past decade, water issues (especially pollution) have sat near the top of all the environmental issues.

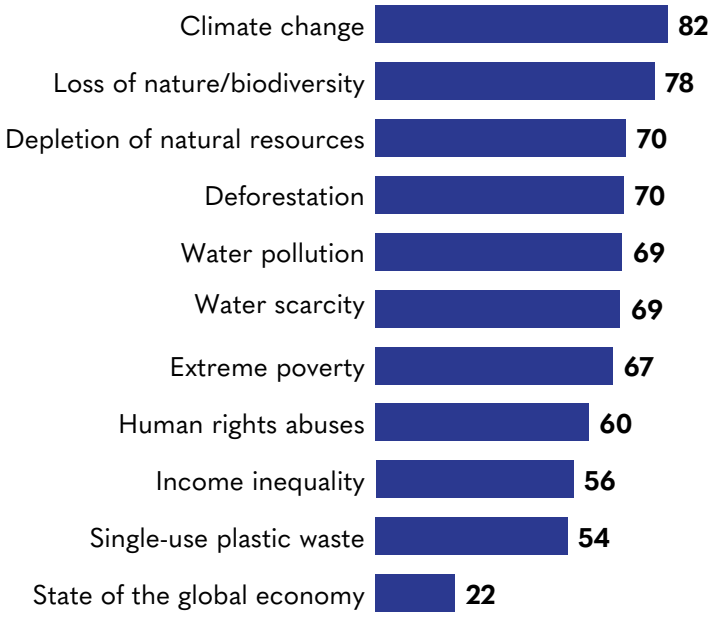
Figure 1: Perceived Seriousness of Global Problems

Public: "Very Serious," Average of 31 Countries, 2024



Q. For each of the following possible global problems, please indicate if you see it as a very serious, somewhat serious, not very serious, or not at all serious problem.

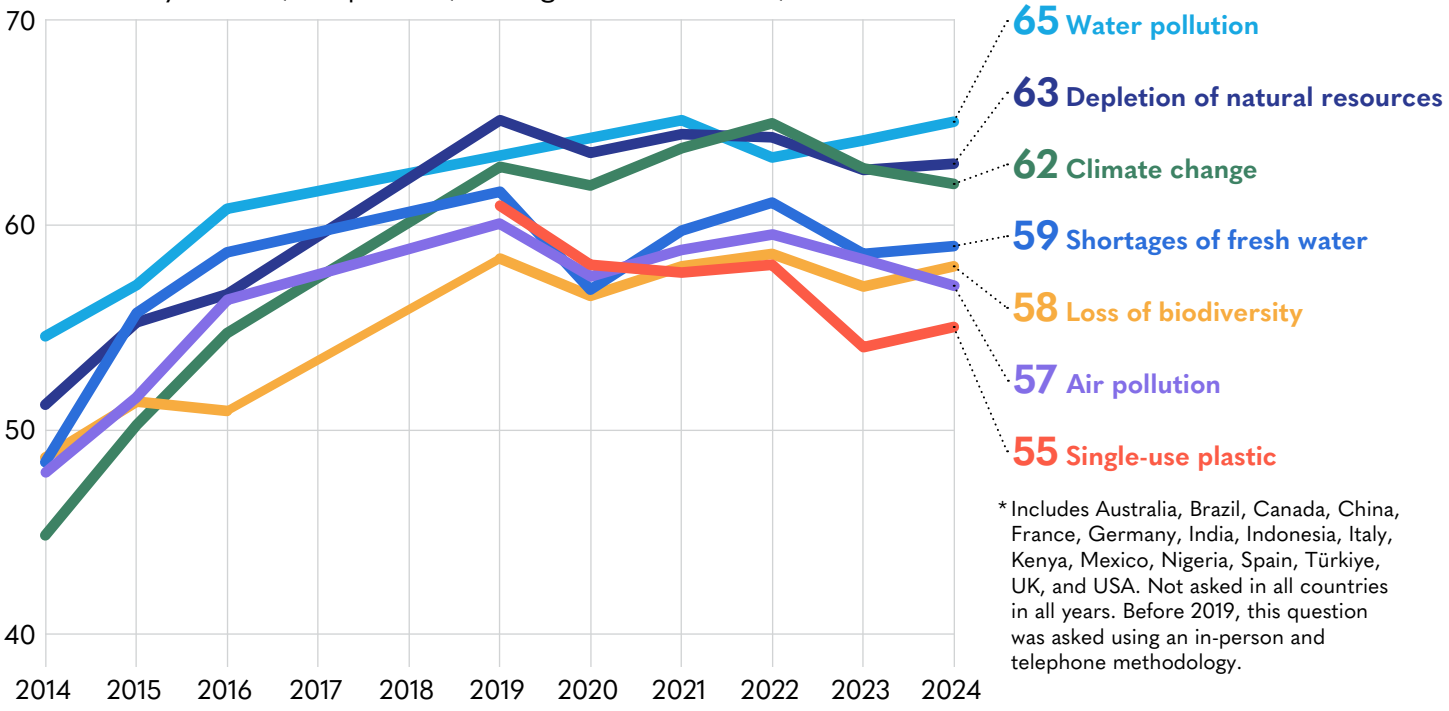
Experts: "Very Serious," All Experts, 2024



Q. We would like to better understand your views on global problems. Please indicate if you see the following as a very serious, somewhat serious, not very serious, or not at all serious problem.

Figure 2: Perceived Seriousness of Environmental Problems

Public: "Very Serious," Top Issues, Average of 16 Countries,* 2014–2024



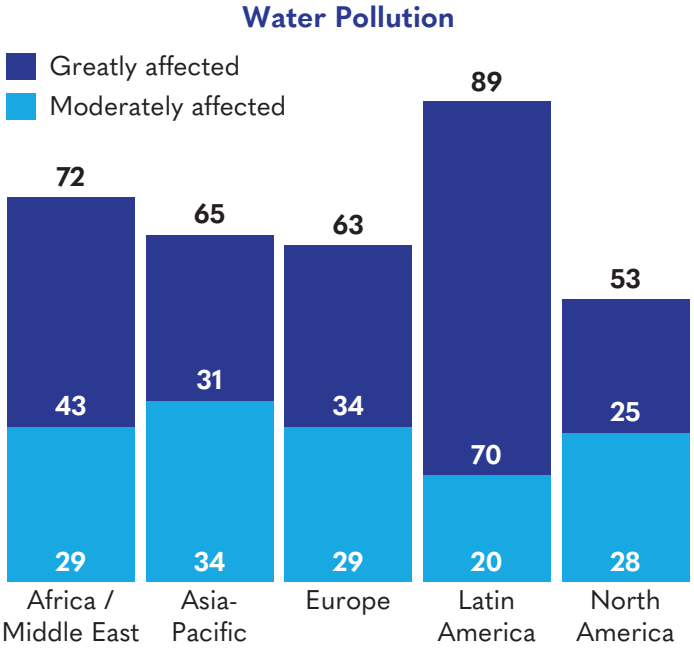
* Includes Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Kenya, Mexico, Nigeria, Spain, Türkiye, UK, and USA. Not asked in all countries in all years. Before 2019, this question was asked using an in-person and telephone methodology.

Q. For each of the following possible global problems, please indicate if you see it as a very serious, somewhat serious, not very serious, or not at all serious problem.

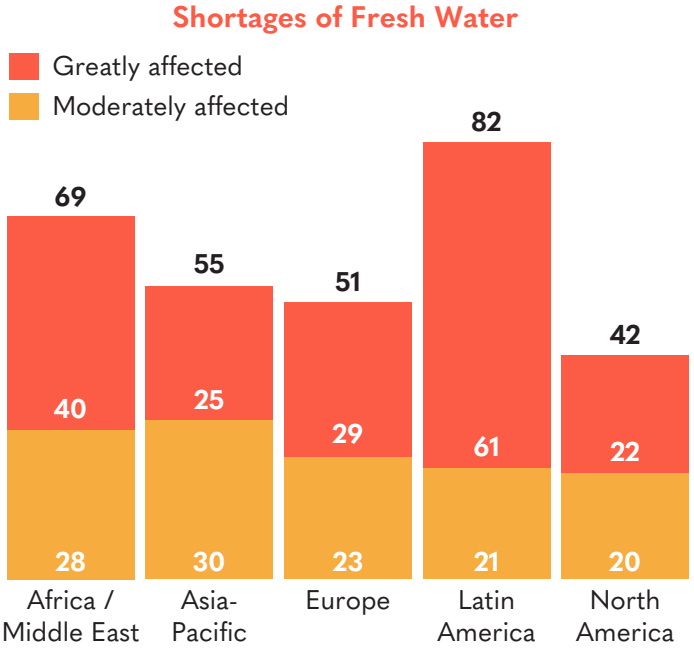
In 20 out of 31 countries in our survey, majorities of people feel personally affected by both water pollution and shortages across Europe, Asia-Pacific, Africa, and Latin America. In nine countries, substantially more people say they have been personally affected by water shortages since 2022. People in nearly every country surveyed feel more affected by water pollution than by water shortages, with many larger gaps in advanced economies and Asia-Pacific.

Figure 3: Extent Personally Affected by Water Pollution and Shortages of Fresh Water

Public: "Greatly" and "Moderately Affected," by Region, 2024



Q. How much are you personally affected by each of the following? – Water pollution



Q. How much are you personally affected by each of the following? – Shortages of fresh water

> *"We need people to shift their mindset and look at water in the round. I always get worried when people just focus on water availability. In the UK at the moment, water pollution is the bigger issue, but water scarcity, quality, and flooding and drought are all related. We need to view it more widely because that's the way to achieve resilience."*
>
> **– Alex Adam, Deputy Director, Strategy and Stewardship, The Rivers Trust**

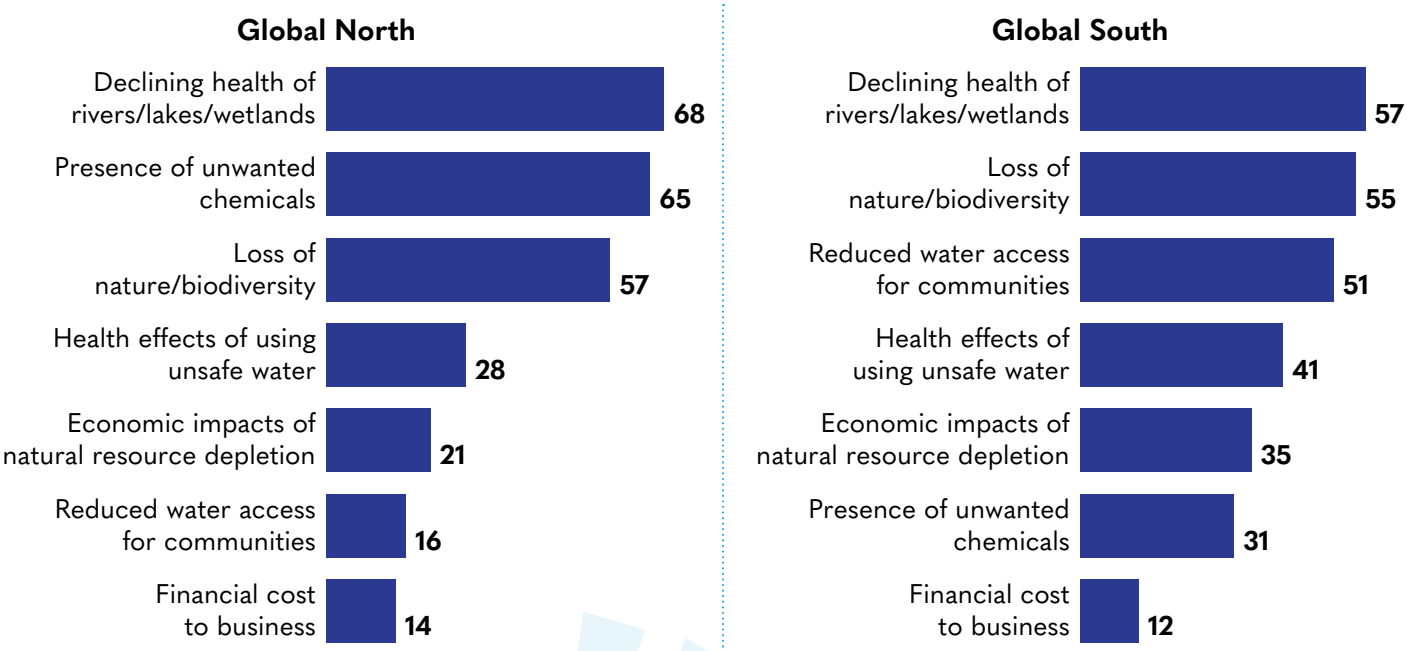
Water Quality and Pollution Is a Key Issue and Gap

As noted previously, water quality and pollution is a highly ranked area of concern for the global public, NGO activists, and many experts, and yet our findings indicate that it is relatively overlooked and not prioritized nearly enough by the private sector.

Experts in our interviews and surveys recognize that water quality and pollution pose serious risks to nature, public health, and access to clean, safe water for drinking and hygiene. Globally, experts view the declining health of rivers, lakes, and wetlands and the loss of nature/biodiversity as the most serious impacts of water pollution in their respective countries (Figure 4). This aligns with observed trends in campaigns which often target government policy on water quality and biodiversity (Figure 5).

Figure 4: Perceived Seriousness of Water Pollution Impacts

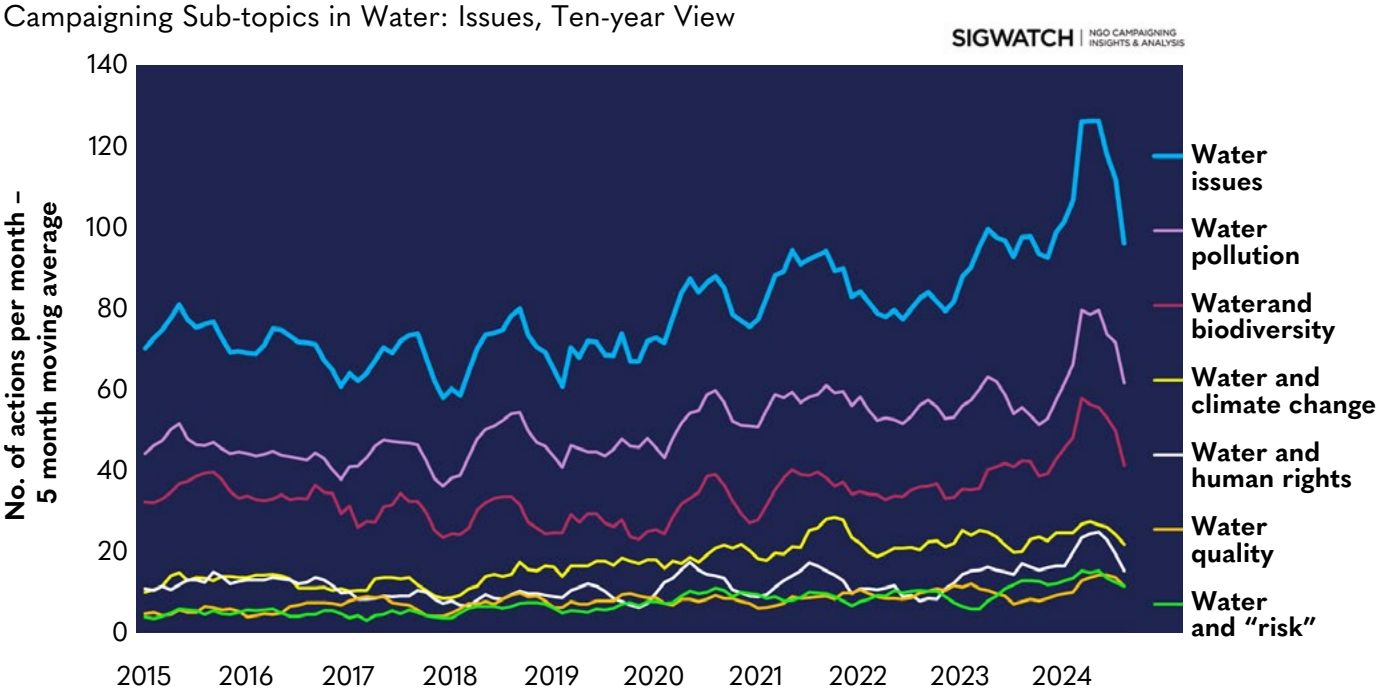
Experts: Global North vs Global South, All Experts, Up to Three Mentions, 2024



Q. Which of the following impacts of water pollution do you believe are the most serious in your country? Select up to three.

Figure 5: NGO Campaigning on Major Water Sub-topics

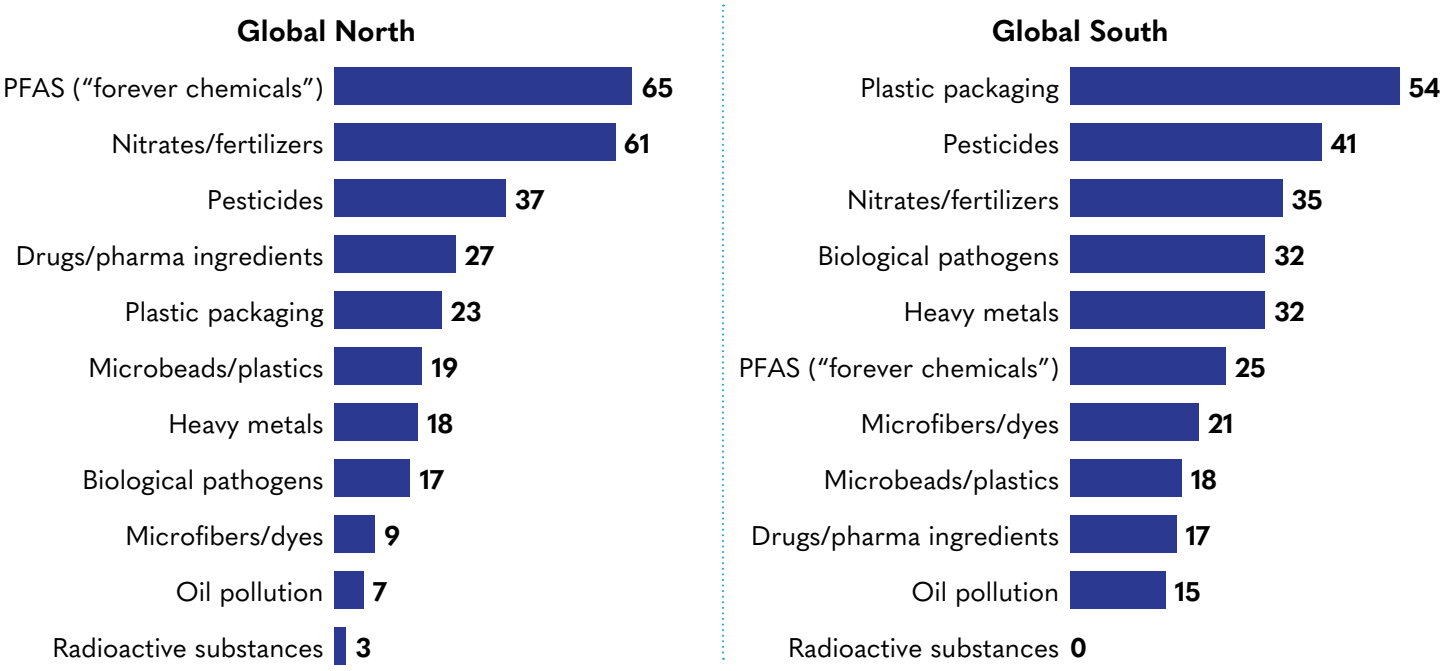
Campaigning Sub-topics in Water: Issues, Ten-year View



Globally, agricultural pollution from fertilizers/nitrates and pesticides is a strong, shared concern (Figure 6). Experts in the Global North view PFAS, or so-called "forever chemicals," as the most concerning source of water pollution and the second most serious impact. In the Global South, plastic packaging is considered the most problematic source of water pollution, with concerns focusing on communities' access to water and the health effects of polluted water.

Figure 6: Most Concerning Sources of Pollution

Experts: Global North vs Global South, All Experts, Up to Three Mentions, 2024



Q. Of the following sources of water pollution in your country, which are the most concerning in your opinion. Please select up to three.

Micro-pollutants such as drugs/pharma ingredients and other chemicals are another growing concern for experts. New research shows that many are more harmful than previously understood. In addition, current wastewater facilities are often not equipped to handle them, and costly new investments would be needed to enable treatment.

> *"Polluted water has, unfortunately, become widely accepted as a norm. The sources of contamination are increasing, and emerging research reveals that many compounds are more harmful and persistent than previously understood."*
>
> **– Iris Panorel, Program Manager, Stockholm International Water Institute**

Pollution, climate change, and land use (including the loss of wetlands) are three of the five main threats to biodiversity globally, according to the landmark IPBES Global Assessment on Biodiversity and Ecosystem Services.[12] The threats from water pollution and other forms of pollution to biodiversity/nature loss is a growing focus of government policy, regulation, and sustainability standards. Prominent examples include the Global Biodiversity Framework, the EU Water Framework Directive and Nature Restoration Law, and the Taskforce on Nature-related Financial Disclosures (TNFD).

Investors have also taken action on the need to minimize or eliminate companies' use of hazardous chemicals. ChemSec is an investor-led initiative working to reduce the use of hazardous chemicals in companies' operations and supply chains. In 2019, CDP placed a heavy focus on water quality in their annual water report, which they noted was "an issue that has been grossly underestimated yet can severely affect business performance." CDP went on to expand water quality aspects in their disclosure platform in 2023, adding in elements of plastics and going into more depth on water quality.

The private and public sectors both need to rethink, re-prioritize, and collaborate on approaches to water quality that address long-standing as well as new and emerging challenges to biodiversity and public health.

5.2 Companies face substantial, growing water issues and risks

Many industry sectors depend heavily on large quantities of suitable water for essential manufacturing, processing, and cooling activities. Agriculture is a foundation for many businesses and accounts for some 70 percent of global water consumption.

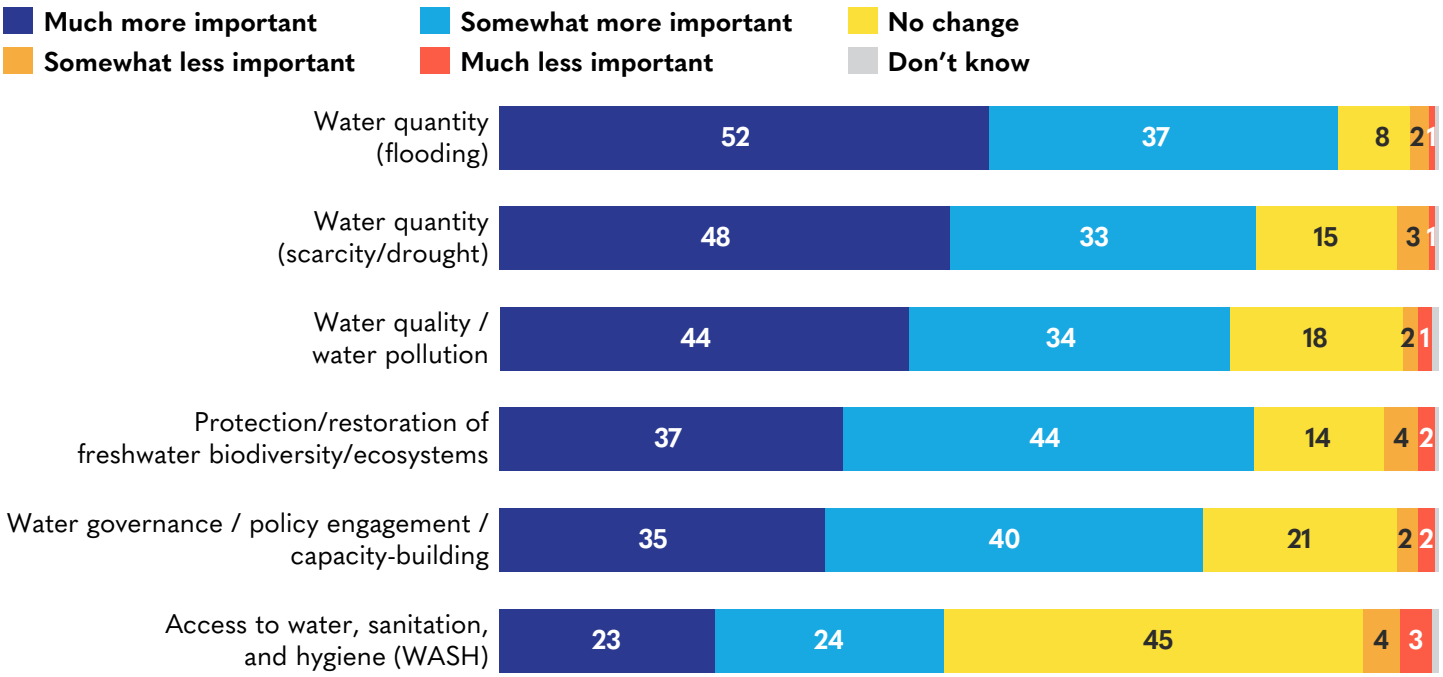
Investors are finding that water is the most significant environmental risk for key sectors and many companies in their portfolios, ahead of climate and deforestation.[13]

> *"Companies that have analyzed their impacts and dependencies on nature across their value chain often find that water is their greatest area of environmental risk."*
>
> **– Investment stewardship expert, London**

The increasing frequency and intensity of water shortages, drought, and flooding pose real risks to companies' operations and global supply chains. Most experts in our global survey believe issues with water quantity (flooding and scarcity/drought) and water quality/pollution will become much more important in their countries.

Figure 7: Perceived Importance of Water Issues

Experts: All Experts, 2024



Q. Now we would like you to think more specifically about water issues in your country. Over the next 3–5 years, please indicate if you expect each of the following water issues to become more or less important in your country?

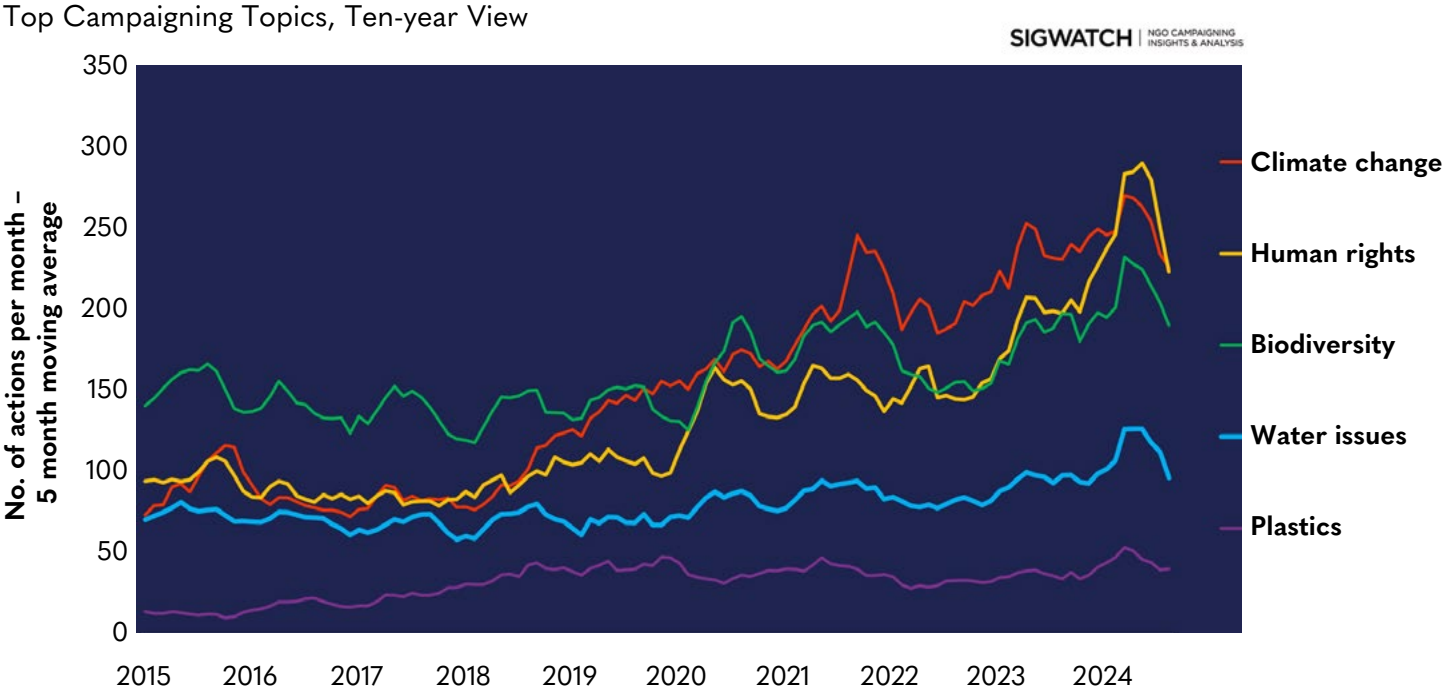
More questions will be asked about the legitimacy of companies' water rights and the hierarchy of water usage among business, public functions, and communities. Social license to operate will become more tenuous for companies that are heavy water users, especially in water-challenged areas.

> *"It's hard to come back from the perception of not being a responsible water user."*
>
> **– Will Nichols, Head of Climate and Resilience, Verisk Maplecroft**

Along the expected growth in physical risks, reputational risks may also be on the rise. The analysis of NGO campaigning on water issues not only saw an overall increase since 2018 in environmental campaigning in general, but has also seen an increase in water-specific campaigns by NGOs such as Greenpeace. While many of these have focused on water quality and biodiversity with governments as the primary targets, this general rise suggests companies ought to be aware of reputational risks as well.

Figure 8: NGO Campaigning on Top Sustainability Topics

Top Campaigning Topics, Ten-year View



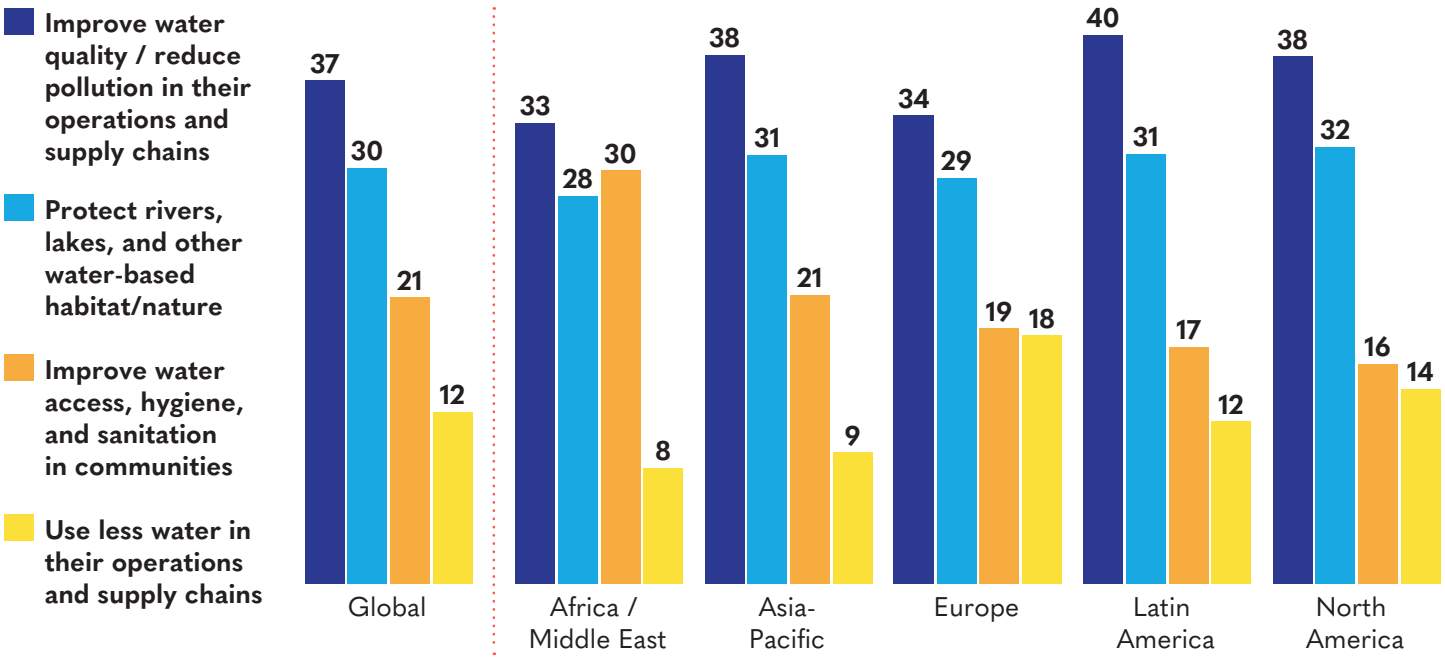
Public Views Oppose Company Approaches on Water Issues

The focus of companies on water issues are broadly the opposite of what people want (efficiency, WASH, ecosystems, and quality). Survey respondents in all regions saw "Improve water quality/ reduce pollution" as the most important water goal for an environmentally responsible company, followed in most cases by "Protect rivers, lakes, habitat/nature." Notwithstanding some regional differences, generally "Improve water access, sanitation, and hygiene in communities" (WASH) was rated lower, with "Use less water in operations and supply chains" falling to the bottom.

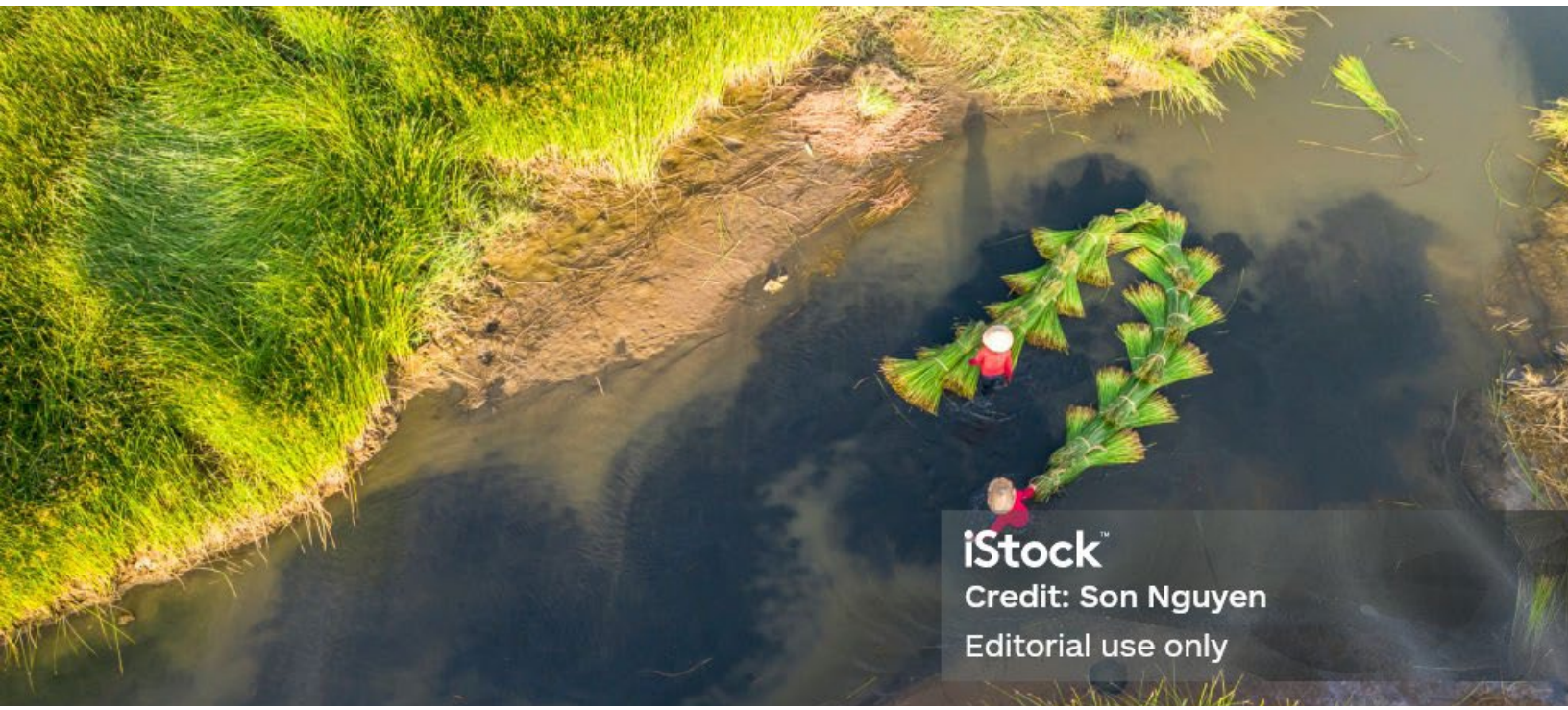
What is interesting about this is that it runs exactly opposite to what companies and many environmental, social, and governance (ESG) efforts are focused on: primarily efficiency/scarcity followed by WASH, ecosystems, then water quality. This inverse relationship may go some way in explaining the poor perceptions that the public has on corporate performance and has the potential to lead to reputational risks.

Figure 9: Water-related Goals

Public: Average of 31 Countries and by Region, 2024



Q. Now think of an "environmentally responsible company." Which of the following water-related goals do you think would be most important for such a company to pursue? Please choose one.



5.3 Water stewardship needs more holistic, integrated approaches to climate and nature, embracing nature-based solutions

Too often, programs on water, climate, and nature are largely conceived and implemented in siloes with limited consideration of the many interdependencies. Activities fail to account for important trade-offs or potential co-benefits which can undermine outcomes and have unintended, adverse consequences in other areas. For example, research literature is replete with cases of tree-planting programs focused on carbon where tree species and land usage are not well-suited and are harmful to biodiversity, fresh water, and communities.

In our interviews and survey, experts point to industry's predominant focus on climate (carbon mitigation) as a prime example of siloed approaches and their downsides. Experts refer to carbon tunnel vision "sucking the air out of the room" and being one of the biggest obstacles to more progress on water and other sustainability priorities. On climate, experts continue to flag that adaptation and resilience need much more attention and resources, and water and nature have key roles to play in solutions.

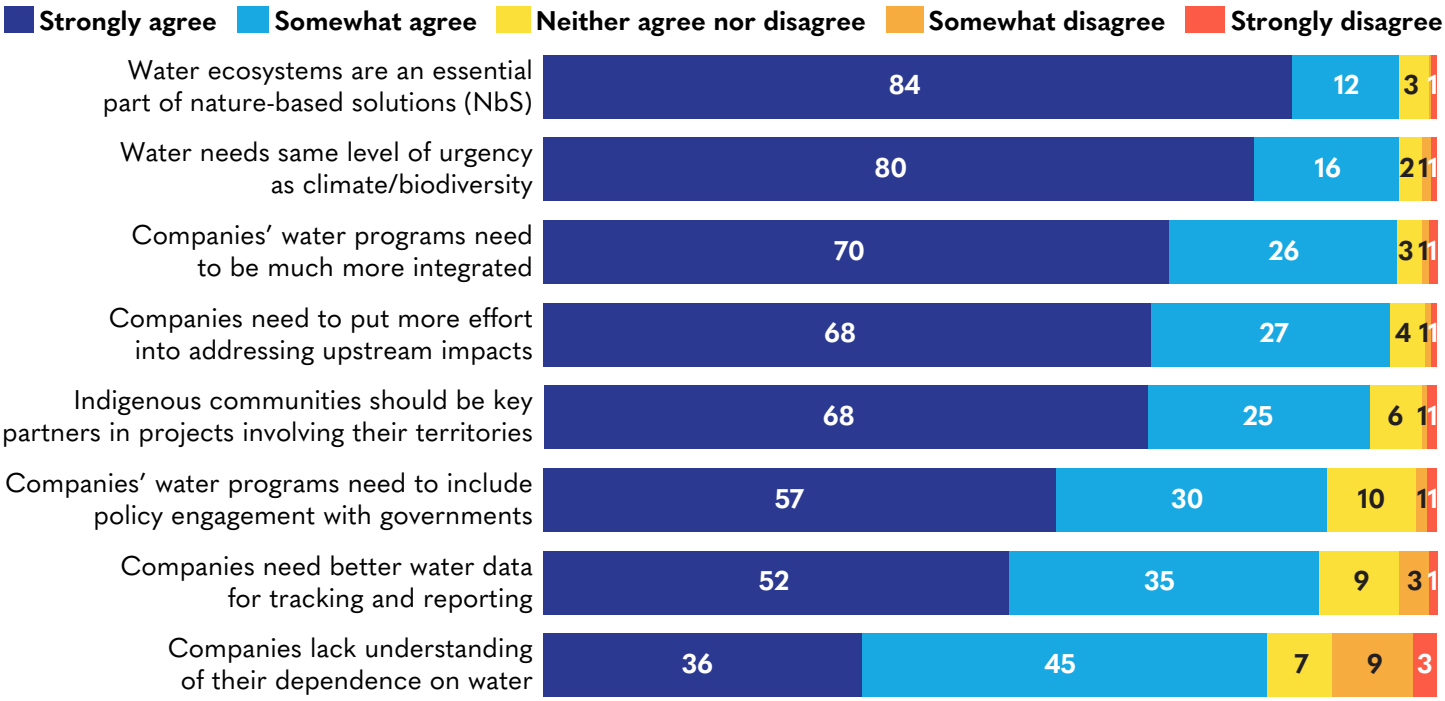
> *"We still see lots of siloing in businesses – even within sustainability teams. We need more holistic approaches and integrated solutions to multiple sustainability challenges, including protecting ecosystems. We're starting to see more interest in bridging nature with climate adaptation and resiliency in sustainability strategies."*
>
> **– Kirsten James, Senior Program Director, Water Program, Ceres**

Key findings from our research with experts emphasize the need for more alignment and integration:

- 80% of experts strongly agree that water needs the same level of urgency and resources as climate and biodiversity.
- 70% of experts strongly agree that companies' water programs and stewardship need to be much more integrated with their other sustainability programs (e.g., climate, nature/biodiversity).
- 84% of experts strongly agree that water ecosystems are an essential part of nature-based solutions (NbS), and 94% feel it is important to integrate water stewardship into nature/biodiversity and NbS efforts, making these a good place to integrate climate mitigation/adaptation, nature, and water.

Figure 10: Views on Water Priorities and Approaches

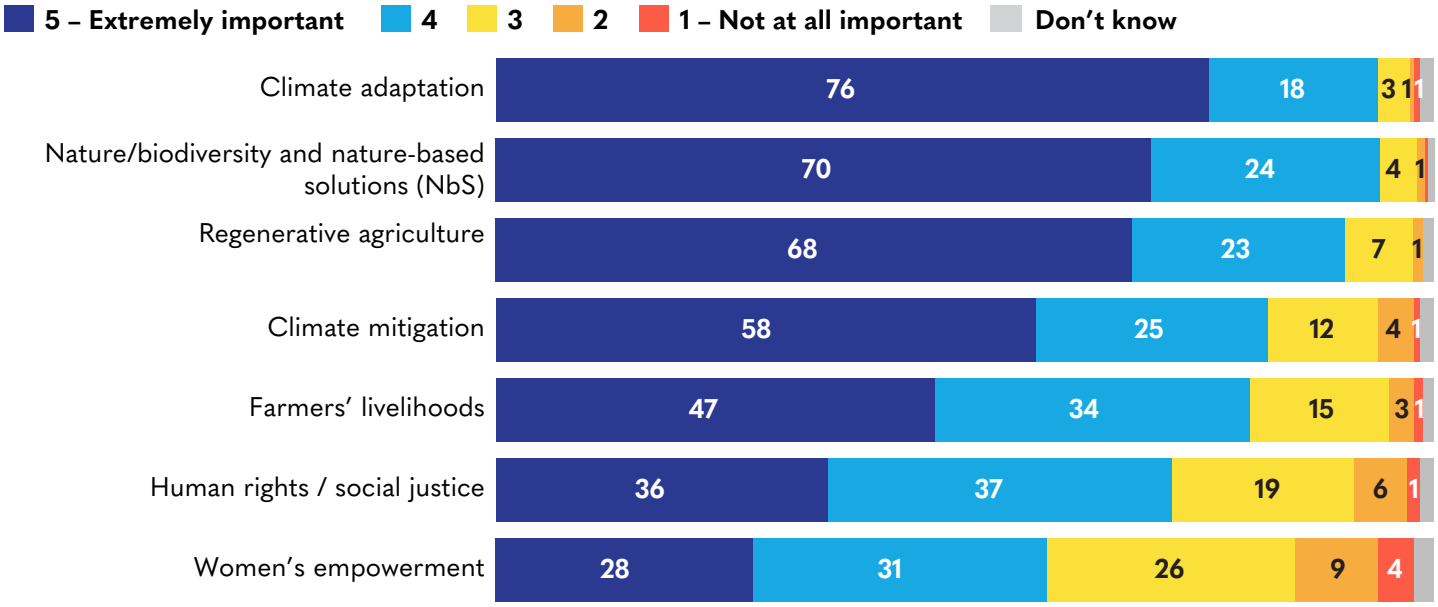
Experts: All Experts, 2024



Q. To what extent do you agree/disagree with the following statements?

Figure 11: Integrating Water Stewardship into Corporate Sustainability

Experts: All Experts, 2024



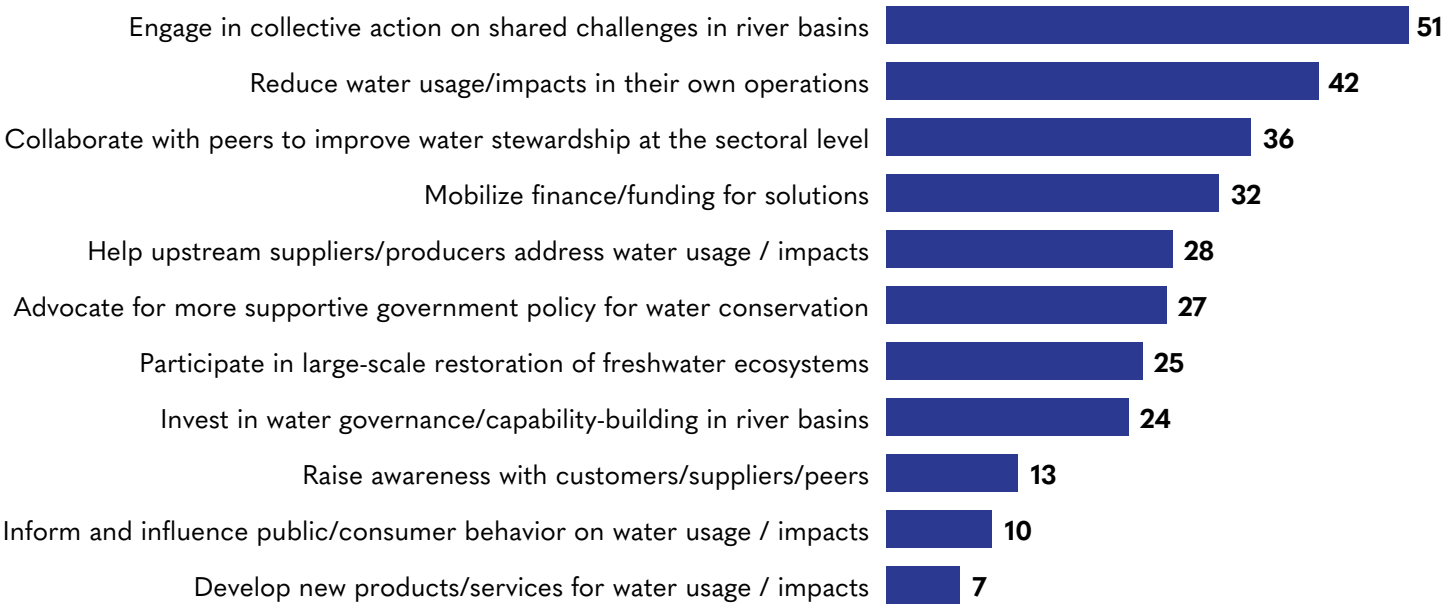
Q. How important is it to integrate water stewardship into each of the following corporate sustainability initiatives? Please use a scale from 1 to 5 where 1 is "Not at all important" and 5 is "extremely important."

5.4 Collective action involving government and public-private partnerships is seen by experts as critical to impact and scale

In our global survey consultation, a majority of experts identified collective action in river basins as the most beneficial way for companies to contribute to more impactful and effective water stewardship outcomes.

Figure 12: Most Beneficial Actions for Effective Water Stewardship

Experts: All Experts, Up to Three Mentions, 2024



Q. Of the following actions that companies can contribute to, which would be the most beneficial for more effective and impactful water stewardship outcomes? Select up to three.

Collective action is a powerful tool and popular concept that can, however, be confusing, misused, and maligned, as outlined in a 2024 joint paper from an array of organizations entitled **Unpacking Collective Action in Water Stewardship**.[14] Both interviews and experience suggest the strong prevalence of many small-scale efforts on collective action that only involve two or a very limited number of organizations working together on a specific, often independent or isolated project basis.

The real power of collective action comes from the ability to align and coordinate a large and inclusive group of key players and stakeholders, especially at the sub-basin scale of a catchment. Going forward, collective action needs to focus much more on mobilizing a critical mass of organizations across sectors and driving greater scale (especially in financing). Specifically, this calls for a much greater degree of collaboration and coordination in several key areas:

At the global level, aligning dialogue processes rather than ongoing fragmentation of conversations between different sub-communities:

- At the sector level rather than just one or a handful of companies or organizations acting independently of one another – including the environmental non-profit sector;
- At the cross-sectoral level, working between co-located sectors (e.g., in deltaic cities where the apparel and electronics industries often overlap and face shared challenges such as flooding and water pollution);
- Between public and private sectors, focusing on public-private partnerships to achieve meaningful impact and scale that is aligned to policy aims; and
- At the level of catchments rather than on an individual project basis to address challenges at scales that address water risks properly.

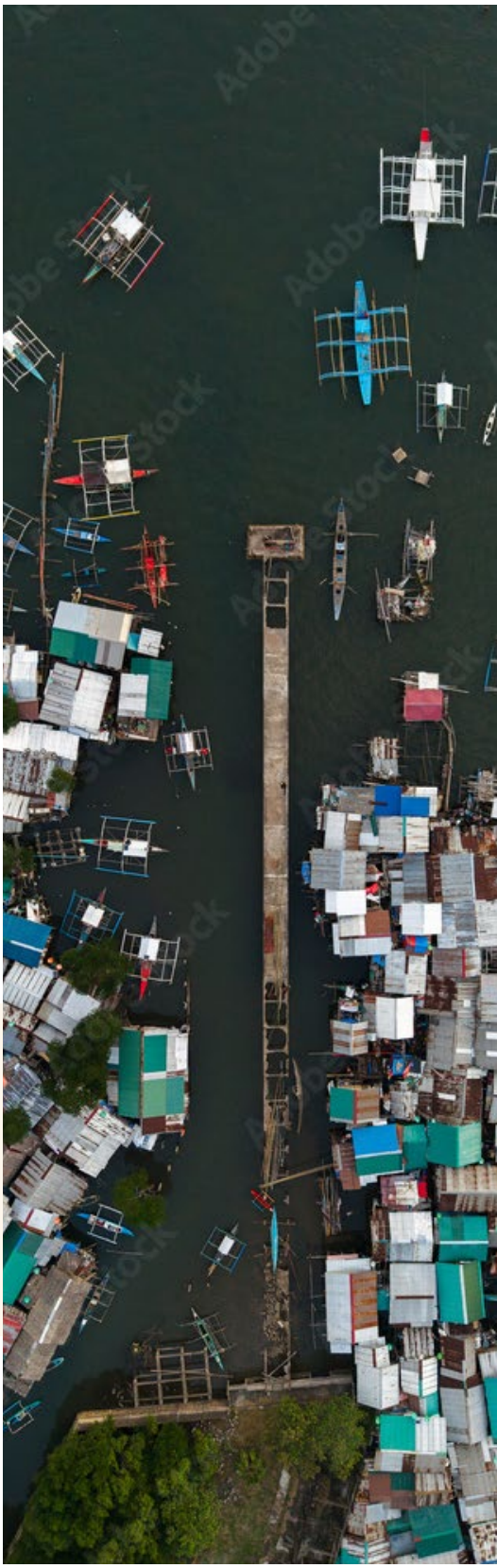
Fortunately, there has already been considerable good work and progress on water stewardship at the sector level globally. This includes several prominent corporate water stewardship initiatives such as: the Alliance for Water Stewardship (AWS) and their collective action accelerator program; the CEO Water Mandate and their Water Resilience Coalition (WRC); and industry-specific efforts like Cascale (formerly Sustainable Apparel Coalition, a non-profit alliance in the apparel sector); the International Council for Mining and Metals (a mining sector coalition); the Responsible Business Alliance (an electronics industry coalition); and the Beverage Industry Environmental Roundtable (a beverage industry coalition).

These initiatives have tended to operate and have more early success in collective action at the global level by way of developing and sharing standards, good practices, tools, and learnings. These have been valuable, important building blocks that will continue to help advance improvements in water stewardship programs and impacts. More recently, a mix of actors has made strides in advancing collective action in mutually identified high-opportunity catchments.

Going forward, experts recognize the need to accelerate progress in several key areas:

- Coordinating and scaling up inclusive, large-scale action on shared water challenges in priority, at-risk river basins for global value chains;
- Expanding collective action that prioritizes public-private sector collaboration between business and government at multiple levels, including transboundary, national, and local levels;
- Standardizing and promoting widespread adoption of good water stewardship practices, especially with less-advanced and harder-to-reach companies, SMEs, and farmers in global value chains that have fallen outside of many efforts to date;
- Ensuring collective action remains inclusive and non-proprietary with a growing need to explore shared revenue models to ensure incentives for inclusive approaches; and
- Driving greater levels of collective action by increasing the amount of pressure by investors and ensuring more supportive government policies and incentives.

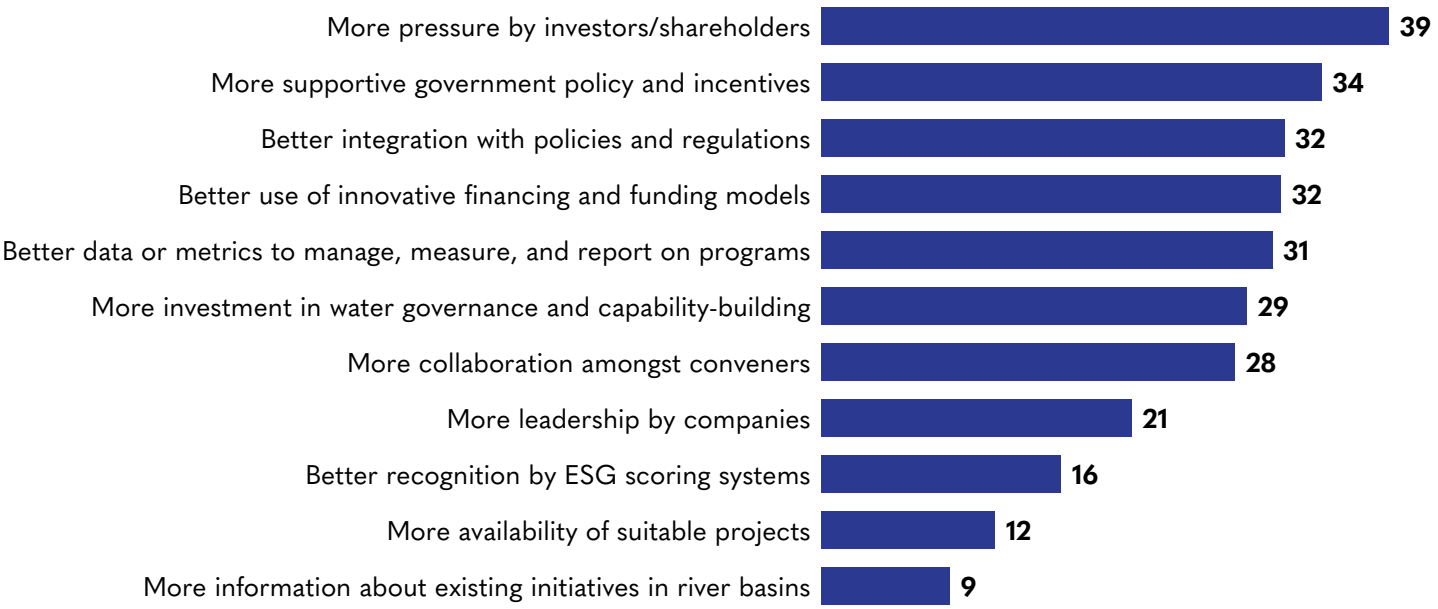
On water, the public and private sectors play key roles on the supply and demand sides but tend to operate independently of one another. Experts see the need and opportunity to connect water stewardship by companies with Integrated Water Resources Management (IWRM) by the public sector. They also point to opportunities for collective action initiatives to leverage and build on existing programs in river basins with partners in the public sector, civil society, and multilateral organizations.



> *"You really want to get to a point where corporate water stewardship and IWRM can converge so everything that NGOs and companies are doing aligns with what policymakers, regulators, and financiers are doing. So, all of it adds up to something bigger."*
>
> **– Scott McCready, Chief Strategy Officer, Alliance for Water Stewardship**

Figure 13: Drivers of Collective Action on Water Stewardship

Experts: All Experts, Up to Three Mentions, 2024



Q. Which of the following would most help to scale up collective action on water stewardship in important river basins? Select up to three.

Investors: an unexpected driver for collective action

Experts call out the need for more pressure from investors/shareholders to drive collective action. To date, much of the pressure to engage in collective action has come from peers and NGOs with only limited focus on ESG-related efforts on collective action. This research suggests the need for greater integration of collective action with ESG efforts combined with greater investor awareness. Advocacy in support of integrated public policies and incentives that support collective action, ranking second and third, respectively, are other areas that merit further effort.

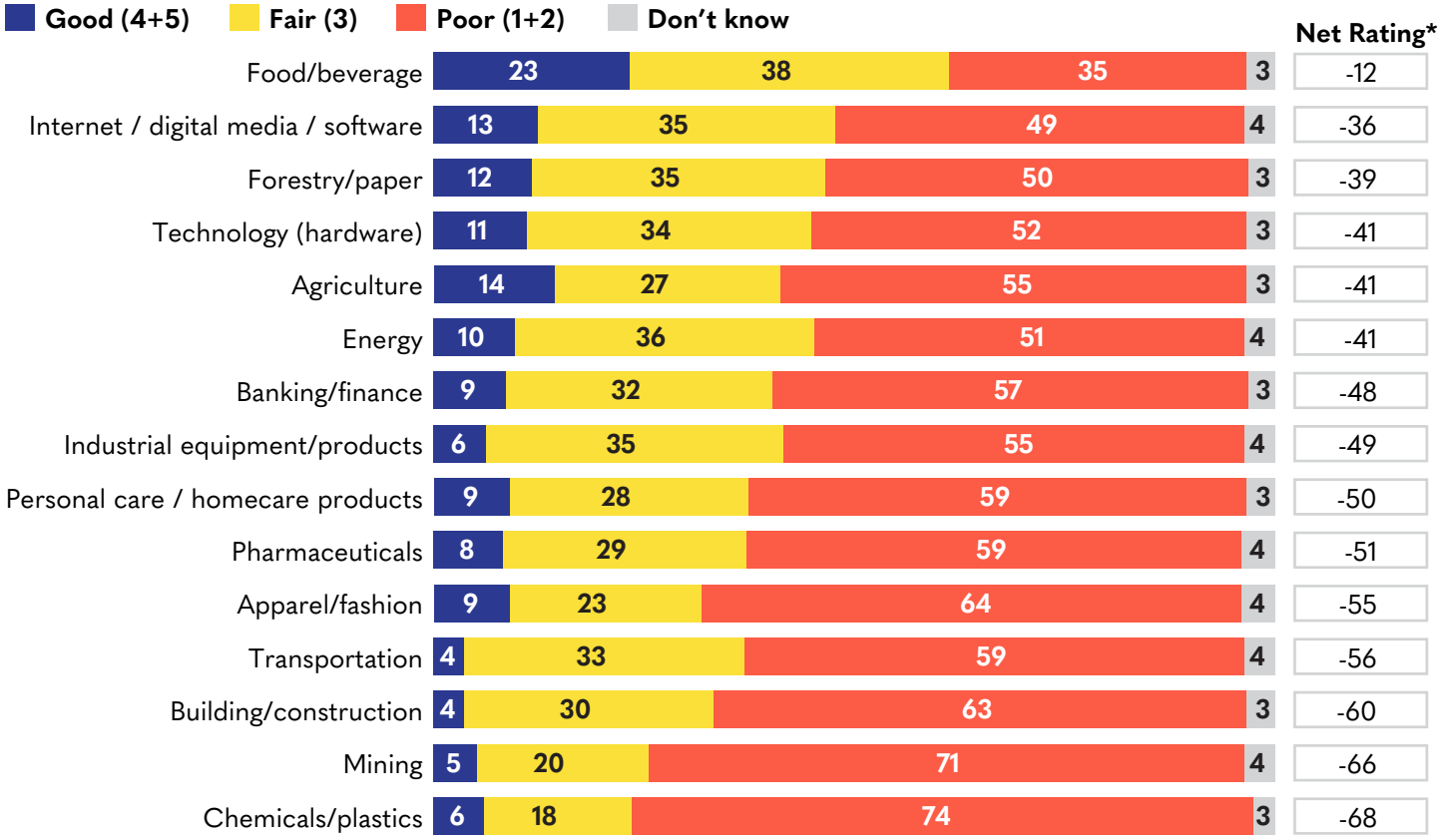
5.5 Companies are overly focused on performance in operations and are insufficiently focused on water impacts and dependencies in value chains

Most experts in our survey rate industry performance on water stewardship as poor or fair across sectors. A subset of experts from companies in the food/beverage, apparel, homecare, and industrial products sectors report being relatively highly engaged in various water stewardship activities.

Experts emphasize the need for bolder action, real transformation, and impact beyond operations – in value chains, river basins, and ecosystems. This involves prioritizing high-impact approaches (e.g., cross-sector action in key basins, public-private collaboration), innovation, and investment.

Figure 14: Perceived Performance of Industries on Water Stewardship

Experts: All Experts, 2024



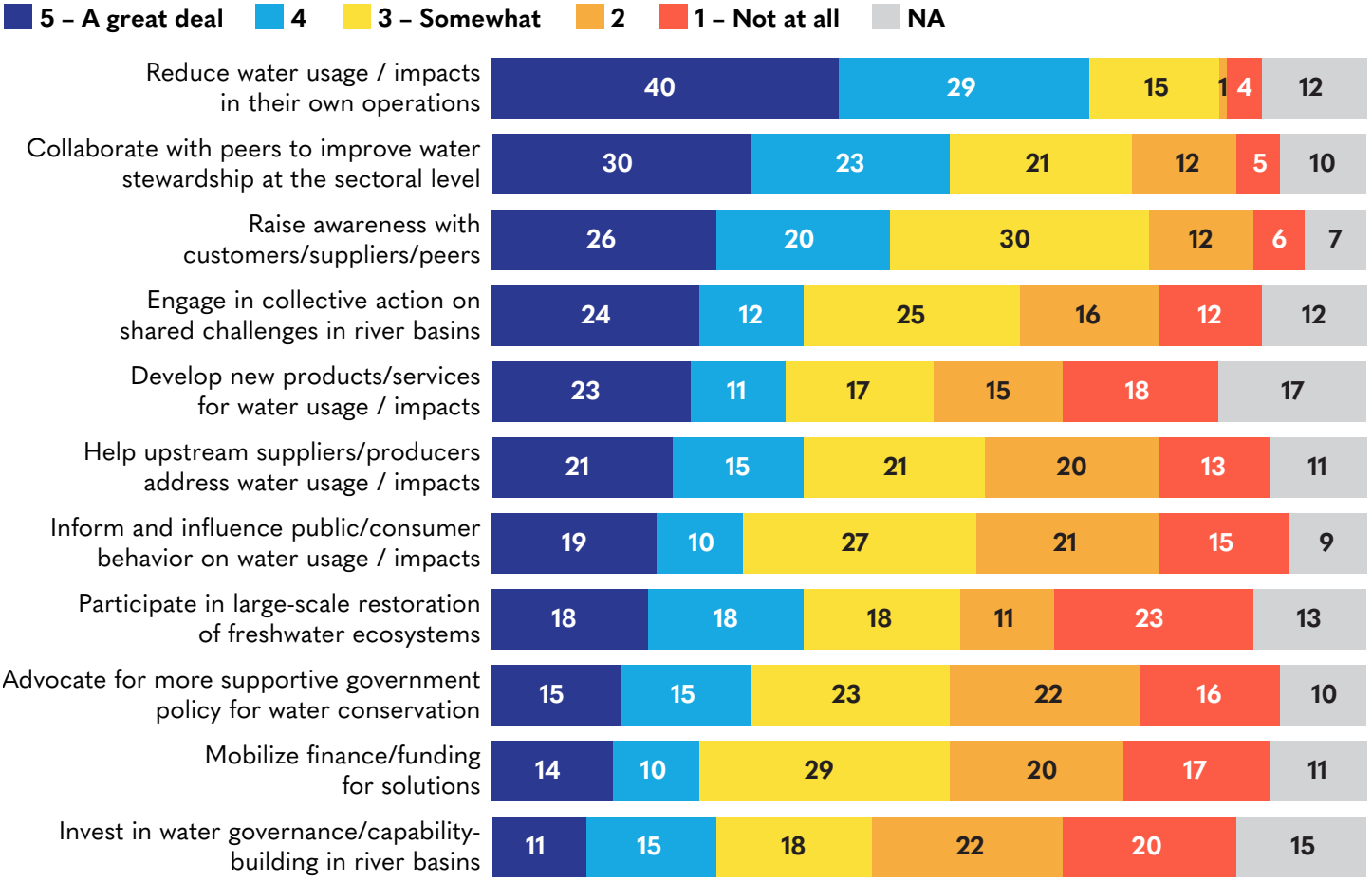
*(4+5) minus (1+2) on a scale of 1 to 5 where 1 is "Very poor" and 5 is "Very good."

Q. We would like your impression of how well each of the following industries are doing on water stewardship. Please rate the performance of each of the following industries on water stewardship.

Our global survey of experts reveals some gaps between the current focus of companies' water stewardship activities and what those experts consider most beneficial for impacts and outcomes. While there is alignment around reducing water usage and sectoral collaboration, other areas – notably engagement in collective actions in river basins and mobilizing finance for solutions – were less prevalent in corporate actions.

Figure 15: Company's Water Stewardship Approaches

Experts: Subsample: Companies / Private Sector, 2024



Q. To what extent does your company's water stewardship approach include the following?
Please use a scale of 1 to 5 where 1 is "not at all," 3 is "somewhat," and 5 is "a great deal."

Experts call out the need to rethink two common practices in corporate water stewardship that they view as limiting the impacts and effectiveness of company programs.

- **From operations to value chains:** Experts recognize leading companies' good work in their operations but note that most issues and impacts occur in the value chain for many sectors. There is considerable need and opportunity to standardize and scale up good practices for water stewardship, especially with small- and medium-sized enterprises (SMEs) and Tier 3 and 4 suppliers/producers in value chains.

  68% of experts strongly agree that companies need to put more effort into addressing upstream impacts.

- **From volume and replenishment to holistic and systemic perspectives that tackle challenges at the river basin level:** Many experts voice reservations about the prevalence of company programs focusing primarily on volume-led approaches to water and replenishment. While replenishment can be beneficial and a gateway to more impactful approaches, both **recent discussions**[15] and experts from this work note that these projects often lack the integration, coordination, and scale to achieve meaningful impacts and address underlying risks in basins and landscapes. To achieve more meaningful impacts and address dependencies, companies need a stronger focus on catchment-level collective action that goes beyond just volumes, a recognition of the importance of improved governance as an impact, and financing mechanisms that go beyond just grants.

> *"There's no shortage of unintended consequences associated with only an operational replenish strategy. Companies have the opportunity to go further with a water strategy and should be looking at how water investments can help them address supply chain resilience and strengthen their overall business."*
>
> **– Will Sarni, Practice Lead, Water and Nature, Earth Finance, Inc.**

5.6 Technical, jargon-heavy communications and content are not engaging or credible beyond reporting

Among stakeholders, there is limited recognition of the good practices and programs that leading companies already have in place and a shared sense that there is significant room for improvement on communicating about water. Three reasons stand out for low levels of awareness and engagement related to companies' water stewardship activities.

First, companies tend not to talk about water very often or via channels that reach many stakeholders. Instead, they often restrict communications about water to specific applications for the water, sustainability reporting, and investor communities.

Second, when companies do talk about water, corporate communications tend to be very technical and jargon-heavy. This usually involves a heavy emphasis on data, methodologies, acronyms, and terms that do not resonate like "water positive" and "replenish." While this can reflect the integrity of companies' approaches and messaging, it typically is not very relatable for the public or even expert stakeholder audiences beyond the water and reporting communities.

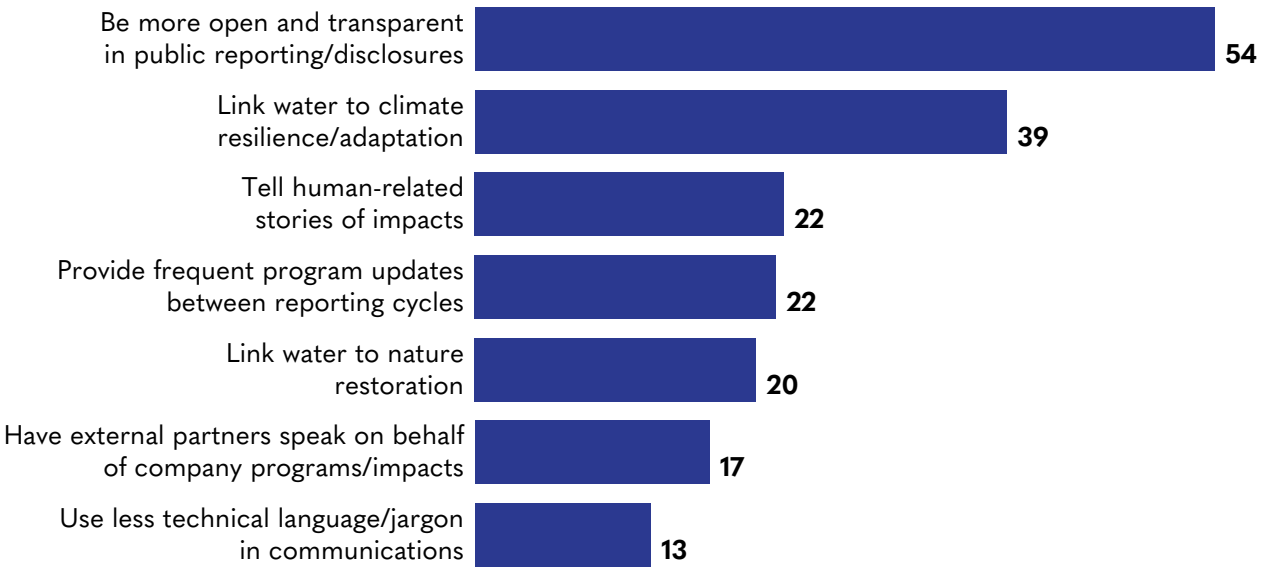
> *"Water needs a PR agency. Communication on water isn't working. It has focused on numbers and statistics that don't sell change for far too long. Stories sell change. We must do a much better job of taking the lived experiences of people on the front lines of this crisis into boardrooms and the halls of power of government."*
>
> **– Mina Guli, Founder of RunBlue and CEO, Thirst Foundation**

Third, corporate communications on water focus too much on water – especially quantity/efficiency. While water is highly important in its own right, we have seen the need to embrace more integrated approaches that link water to climate, nature and freshwater ecosystems, and other sustainability issues and programs. Equally, if one is going to focus on water, it is pollution or ecosystem restoration, not quantity that is likely to gain traction with the public.

Going forward, experts call for companies to improve transparency and disclosure and communicate in ways that are more relatable and meaningful to most stakeholders. For example, the "protection or restoration of freshwater ecosystems" is seen as more credible and meaningful to both the public and experts alike. Experts advise companies to link water-related narratives and messaging more to climate, nature, and people. More compelling corporate communications and engagement on water stewardship can help stakeholders understand why issues and programs matter to them and the company's business and how both stand to benefit from company actions and investments.

Figure 16: Corporate Communications on Water Stewardship

Experts: All Experts, Up to Two Mentions, 2024



Q. How can companies communicate more effectively about their water stewardship? Select up to two.

> *"Companies should report more on real examples of direct benefits to communities and nature. Reporting numbers (e.g., water efficiency targets) and that you are a 'certified' water steward are really only of interest to the 'sustainability reporting' world."*
>
> **– Peter Easton, Director of the Center for Accounting Research and Education (CARE), Notre Dame Alumni Professor of Accountancy**

Highlighting The Freshwater Challenge

Research suggests multiple benefits of focusing on the restoration of freshwater ecosystems. Not only are nature-based solutions seen as important and ecosystem restoration seen as credible, but these aspects also picked up on public sentiment as well. Furthermore, the restoration of wetlands in particular – which tackle both water quality (the top issue for the public) and floods (the biggest risk seen by experts) – holds significant promise. To this extent, the work highlights the potential of The Freshwater Challenge (FWC) as a strong pathway for both governments and corporate supporters to take action – the two actors seen as poor performers. The FWC is a global, country-led initiative that aims to restore 300,000 kilometers of degraded rivers and 350 million hectares of degraded wetlands by 2030. Advocating for countries to join the 50+ signatories or contributing to restoration efforts are actions that can be undertaken that fully align with the research from this report.

6. Five Vital Shifts for Corporate Water Stewardship

The findings from our research lead us to recommend five major shifts to current approaches for corporate water stewardship that can help transform impacts on global and local water challenges for business and stakeholders.

1. Position water stewardship as a connector and solutions space for more integrated, effective approaches to climate, nature, and other sustainability priorities.
2. Strengthen water stewardship practices across your value chain, prioritizing water quality impacts and dependencies.
3. Prioritize and invest in cross-sectoral collective action in priority, at-risk catchments.
4. Proactively engage in public-private sector collaboration, policy advocacy, and restoration of nature-based solutions for resilience.
5. Embrace disclosure and use more compelling communications linking water to tangible improvements for climate, nature, and people.

6.1 Position water stewardship as a connector and solutions space for more integrated, effective approaches to climate, nature, and other sustainability priorities

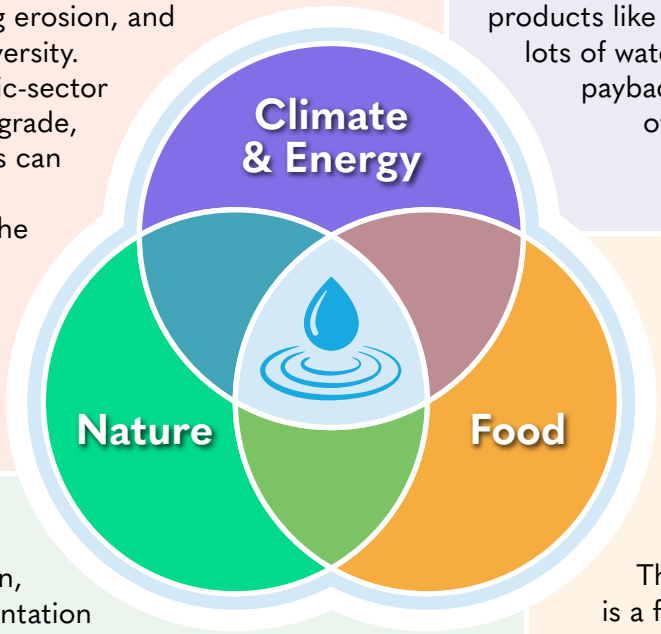
For water stewardship and other sustainability professionals, the most timely question to address may be how to best align and integrate water with other sustainability priorities. As noted above, climate/carbon mitigation has been the top priority for most sustainability/ESG teams. More recently, biodiversity and nature have quickly captured attention with the Global Biodiversity Framework (GBF) and Taskforce for Nature-related Financial Disclosure (TNFD) coming online. Sustainability regulations and standards (e.g., the EU's Corporate Sustainability Reporting Directive) and experts have all recently scrambled to make sense of nature and how it fits with climate and other sustainability issues.

Rather than continuing to jump from one hot issue to the next, sustainability teams must find a better way to align and integrate their work across these deeply interconnected issue areas. Science-based methods also call for integrated, holistic approaches that correspond to how nature actually works. In addition, experts point to the distinct advantage of more integrated approaches and programs delivering multiple "co-benefits" that improve the ROI and business case for sustainability programs.

So where can sustainability professionals and partners look to better align and integrate water stewardship with other sustainability issues, strategies, and programs? Areas where integrating water can help to improve sustainability impacts and outcomes include:

Climate adaptation, resilience, and nature-based solutions • the impacts and solutions for climate-driven events often center around and depend on water. Water shortages, droughts, flooding, wildfires, etc., are important issues to address in their own right, which are exacerbated by climate and critical for adaptation and resilience. In particular, as a nature-based solution (NbS), wetlands provide valuable services for the economy, companies, and society by regulating the availability of suitable water, reducing risks of drought and flooding, filtering pollutants from agriculture and other sources, preventing erosion, and supporting animals and biodiversity. Conversely, private- and public-sector land choices that damage, degrade, or destroy rivers and wetlands can heighten risks of flooding and drought. Experts emphasize the importance of directing work on climate much more to adaptation and resilience going forward, with water-related NbS playing a central role.

Climate mitigation and energy • moving water from one place to another requires a lot of energy, emissions, and money. For companies and supply chains, this shows up in energy usage, GHG emissions, and operating costs for irrigation in agriculture, buildings and facilities, manufacturing, and other areas. The large amounts of energy consumed by data centers and tech products like semiconductors consume lots of water for cooling. Indeed, the payback for water projects most often arises through energy savings.



Biodiversity and nature • fresh water is a vital source of biodiversity. Water pollution, land use changes, and fragmentation of rivers are leading causes of nature loss. Developers and industry can be far more intentional and responsible about how their actions affect land use and result in the loss of wetlands and other critical habitats. Many fossil fuels use far more water than most people realize, and energy choices like hydroelectric power and fracking, to say nothing of oil spills, can be very destructive to rivers, wetlands, biodiversity, and ecosystems.

Sustainable/regenerative agriculture • agriculture is the world's leading water user, and inputs (fertilizer/nitrates, pesticides) are one of the most concerning sources of water pollution globally. The capacity to retain water is a function of healthier, more productive soils. More frequent, intense droughts and flooding can wipe out entire crops and livelihoods for farmers while disrupting company supply chains and consumers' access to healthy, affordable food choices.

It is critical to understand where and how these linkages show up in the work of sustainability teams and across the business. Key areas for unlocking the potential for water stewardship to serve as a powerful connector and solutions space include:

- Issues assessment and materiality
- Sustainability/ESG strategy and program integration
- Goals and targets for water and related programs
- Internal collaboration and ways of working

Issues Assessment and Materiality:

Water is very likely more important to most companies' business and stakeholders than indicated by their risk and materiality assessments to date. As investors have highlighted, water often turns out to be the most material environmental issue for various sectors and many companies when there is a rigorous, science-based analysis of companies' issues, impacts, and dependencies across their value chains.

Most companies would do well to reconsider the materiality of water to their business and stakeholders. This calls for looking beyond "water impacts" to consider water-related dependencies across the value chain. It is critical to consider and account for the many ways that water links to climate, nature, and other material sustainability areas as explained throughout this report.

Companies and water leads can help to improve the accuracy of materiality assessments by making sure they have carefully assessed and socialized how water affects their business and stakeholders. This includes revisiting water risk assessments with relevant colleagues across the business to ensure that they fully account for flood, water quality, and biodiversity risks in the supply chain, not just water scarcity or stress risks in operations. One expert we interviewed referred to water as the most measurable aspect of nature risk currently.

The Science-based Targets Network (SBTN) has a Materiality Screening Tool which is a good place to start for a general process and materiality review. WWF's Risk Filter Suite offers integrated risk assessments, including commodity risks.

Sustainability/ESG Strategy and Program Integration:

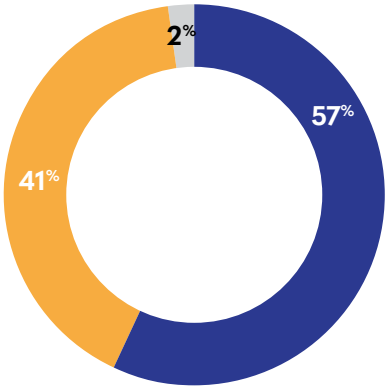
Companies have important choices to make about how to integrate water into their sustainability/ESG strategies. Water can be a distinct pillar, integrated across and within other pillars and priorities, or both. There is no clear best or right approach. The key is to identify approaches for strategies and programs that prioritize and enable integration and are best suited to working within the context and realities of the company's business and stakeholders.

In our global survey consultation, experts are divided on whether to make water stewardship a distinct pillar or priority of the sustainability/ESG strategy or integrate it within other pillars or priorities. Fifty-seven percent of all experts and 64 percent of water experts favor making water stewardship a distinct pillar or priority of the sustainability/ESG strategy. Forty-one percent of all experts and 63 percent of non-water experts prefer integrating water stewardship with other sustainability pillars or priorities.

In addition, experts have different views on prioritizing where to integrate water stewardship into other sustainability pillars and priorities. Of those experts who favor integrating water stewardship into other pillars/priorities, 51 percent of all experts and 70 percent of non-water experts favor integrating water stewardship with nature/biodiversity. Thirty-eight percent of all experts and 47 percent of water experts preferred integrating water stewardship with climate.

Figure 17: Corporate Water Stewardship Approaches: Distinct vs Integrated

Experts: Subsample:
Companies / Private Sector, 2024



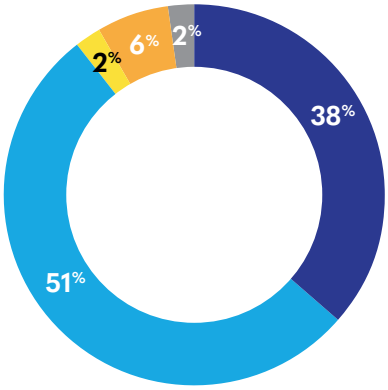
Water stewardship should be...

- A distinct pillar / priority area of the company's sustainability/ESG strategy
- Integrated within other pillars / priority areas of the company's sustainability/ESG strategy
- Don't know

Q. For a company where water is highly material/important, which opinion is closer to your own? Select one only.

Figure 18: Key Sustainability Pillars for Integrating Water Stewardship

Experts: Subsample:
Companies / Private Sector, "Integrated," 2024



It is most important to integrate water stewardship with...

- Climate
- Nature/biodiversity
- Human rights
- Other
- Don't know

Q. Of the following pillars/priority areas of a company's sustainability/ESG strategy, where is it most important to integrate water stewardship? Select the most appropriate pillar.

There is very strong support for integrating water into other sustainability programs. Co-benefits to climate, nature, and other areas from integrated approaches play a key role in maximizing the impact and ROI of sustainability initiatives and getting buy-in from business leaders and stakeholders. That said, materiality matters, and if water is high enough in its materiality, then it may merit its own programmatic area.

As shown in Figure 11, over two-thirds of experts feel it is extremely important to integrate water stewardship into sustainability initiatives for climate adaptation, nature, and regenerative agriculture. Sixty to 80 percent of experts also agree on the importance of integrating water stewardship into social initiatives, including farmers' livelihoods, human rights and social justice, and women's empowerment.

Sustainability Goals and Targets:

Experts advise companies to set smart, science-led goals and targets that guide their work on the most material water issues across their value chains. However, many companies' current approaches to water-related goals and targets do not align with – or are even the opposite of – what experts and the global public want to see.

Both experts and the public respond most positively to targets that lead to real actions and outcomes for protecting and restoring rivers, habitats, and ecosystems. In sharp contrast, many company targets and the prevailing trend cast targets in terms of technical, abstract concepts like "water positive" which have little meaning and raise questions for most people and stakeholder groups.

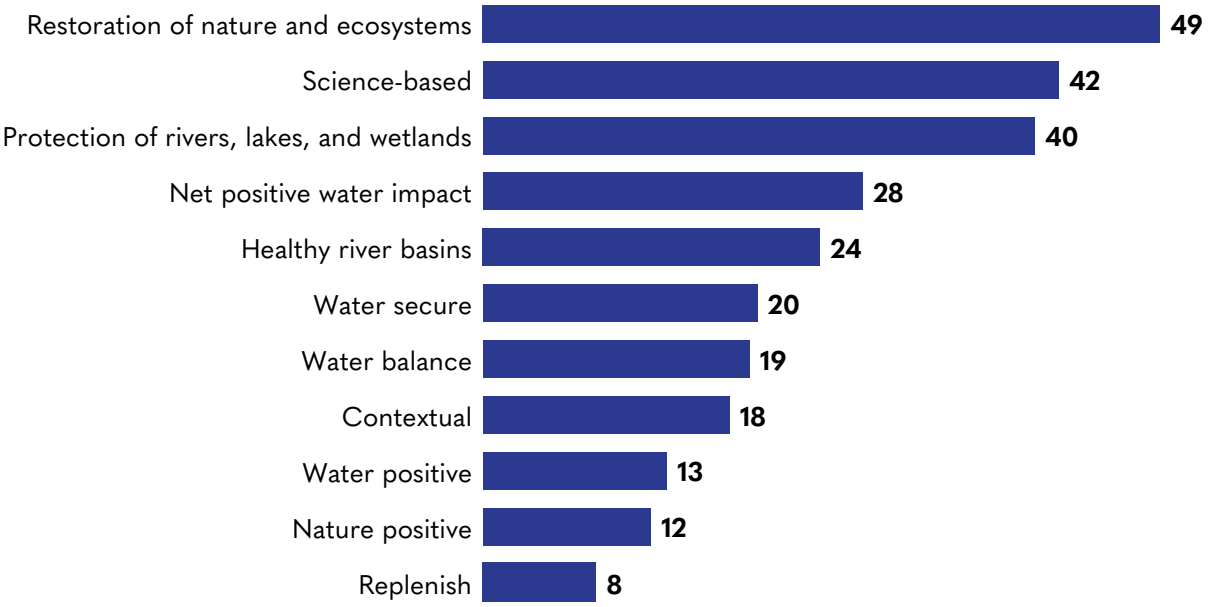
For experts, the most meaningful and credible terms or concepts for water stewardship targets are "restoration of nature and ecosystems," "science-based," and "protection of rivers, lakes, and wetlands." In comparison, experts consider "water positive," "nature positive," and "replenish" to be the least meaningful and credible of the options for sustainability targets, as shown in Figure 19.

The Tricky Issue of Replenish

The survey data indicates a bit of a conundrum with respect to "replenish". On one hand, the term was not well received by the public or experts. It tends to focus on volumes, which again are at the bottom of the list for experts and the public alike. However, it can also be a pathway to funding nature-based solutions and driving collective action. In essence, it is *how* replenish is applied (hint: nature, not efficiency) and *how* replenish is communicated (hint: not replenish – talk about the restoration or water pollution reductions – those are what matter to people).

Figure 19: Terms/Concepts to Describe Water Stewardship Targets

Experts: All Experts, Up to Three Mentions, 2024



Q. Of the following terms and/or concepts that companies can use to describe their water stewardship targets, which ones do you believe are most meaningful and credible? Select up to three.

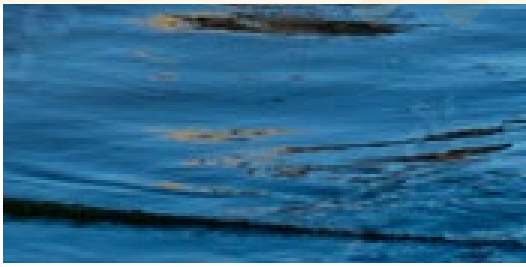
Timelines and milestones for goals and targets should reflect a reasonable and appropriate sense of urgency. Experts are quick to call out some goals and targets for 2040 or 2050 for not meeting this standard. They also emphasize the need to focus on impacts and what goals/targets actually accomplish. They caution against being led by methodologies or metrics and letting them win out over actual actions, impacts, and outcomes. In addition, some experts note that qualitative goals and targets can be more appropriate and credible than quantitative ones in some cases.

Internal Collaboration and Ways of Working:

Experts note various ways in which water stewardship and sustainability teams can promote more aligned and integrated approaches by intentionally managing how teams work together and collaborate within sustainability and across the business. Experts also recognize that water stewardship tends to be small and under-resourced and would benefit from more allies and support.

- Within water stewardship, there can be important opportunities to promote more alignment and integration across water quantity, quality, and WASH. This is particularly true where quality is treated as a compliance function and handled by operations, with little to no involvement of corporate water stewardship teams.
- Within sustainability, teams and ways of working can be organized to facilitate more dialogue and collaboration within and across environmental areas (e.g., climate, nature, water), social areas (e.g., human rights, social impact, inequality), and cross-cutting issues or programs (e.g., regenerative agriculture). In all cases, at a minimum, water programs need to be inclusive of agriculture given their impacts on water withdrawals, pollution, and freshwater habitat conversion. Improving coordination on water across functional responsibilities such as strategy, program, reporting, and stakeholder engagement can also improve how water is handled.
- Across geographies and between headquarters (HQ) and local operations, water consultants emphasize the importance of engaging local teams in key geographies to get their perspective on water issues and programs and ensure their issues and views are heard and acted upon by HQ-based teams, functions, and business leaders.

> *"Sometimes, in a conversation with a company's HQ in Europe, I hear that water isn't really an issue for them. Then I talk with their team in Latin America or Asia, and they tell me water is as valuable as gold, and a significant local challenge that local teams are actively managing to mitigate. That's why I believe it's essential to speak with local operational teams. Elevating their views and voices to HQ and central functions is critical."*
>
> **– Water expert, U.K.**



- Across business functions, sourcing and supply chain teams can play a key role in setting expectations and standards for water with suppliers/producers, building trust and relationships, rewarding, incentivizing, and sharing best practices, etc. Corporate Affairs and government relations teams can be key allies for engaging with governments to support policy, regulation, and incentives that promote good practices for water stewardship and collective action.

6.2 Strengthen water stewardship practices across your value chain, prioritizing water quality impacts and dependencies

Experts are quick to note that the most meaningful impacts and dependencies for many sectors and companies occur in their supply chains, far beyond companies' own operations and fence lines. By focusing more on value chains, water stewardship can help companies build more resilient supply chains by addressing shared water challenges in priority river basins. In addition, many less-advanced and under-performing companies, SMEs, and Tier 3 and 4 suppliers/producers fall largely outside of current efforts to expand good water stewardship practices.

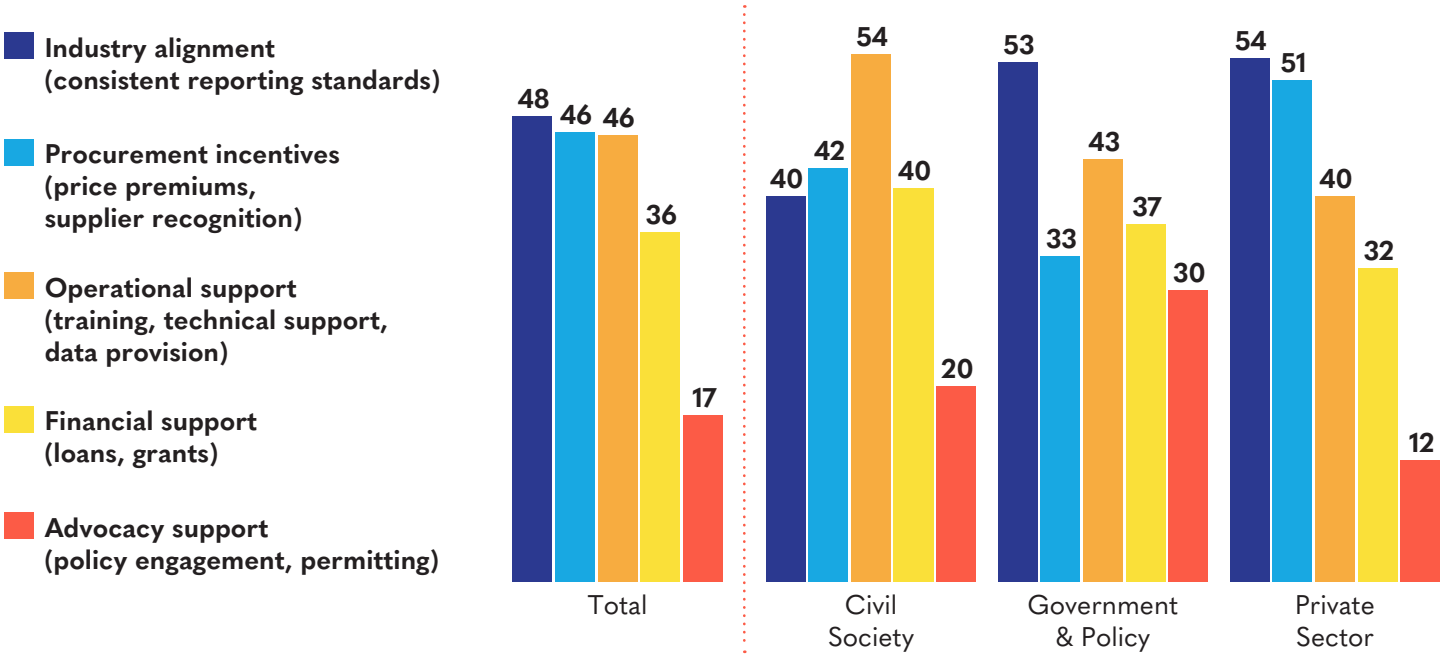
Cross-sector initiatives like the Alliance for Water Stewardship, large multinational companies, and even leading Tier 1 and 2 suppliers play vital roles in raising the bar, developing and standardizing good water stewardship practices, and mainstreaming their adoption. This includes providing critical support for capability-building and scaling up good practices across their value chains.

Value Chain – Most Helpful Types of Support

We asked experts to select the two most helpful types of support that large companies can provide to help improve suppliers' water stewardship practices and impacts. Collectively, their top three picks include Industry alignment (consistent reporting standards), Procurement incentives (price premiums, supplier recognition), and Operational support (training, technical support, data provision). Notably, the private sector views procurement incentives as much more helpful than the public sector.

Figure 20: Support for Suppliers' Water Stewardship

Experts: All Experts, Total and by Sector, Up to Two Mentions, 2024



Q. Which of the following types of support from large companies would be most helpful for improving their suppliers' water stewardship practices and impacts? Select up to two.

The Alliance for Water Stewardship – making suppliers "collective-action ready."

AWS is a member-based non-profit organization dedicated to advancing water stewardship. It does so through a combination of member learning exchanges, the implementation of its water stewardship standard, and training. The AWS standard, paired with training programs, has been employed by several leading companies to not only train suppliers but help them move along a pathway to becoming "collective-action ready." Through the process of implementing the standard and better understanding the shared challenges they face in a catchment, suppliers have started to come together for collective action to restore headwaters and engage governments in examples such as this from Ica, Peru.

Value Chain – Building Trust and Long-term Relationships

In interviews, both top multinational brands and their suppliers emphasize the need to invest in building trusted, long-term relationships and support capability-building with suppliers and producers. This contrasts with the tendency for many companies and sourcing departments to approach supply chains more transactionally and rapidly shift between suppliers and geographies to minimize costs or meet short-term demand.

In interviews, suppliers note that business revenue/income and the stability of future business are most helpful and important for them when it comes to having the resources, capital, and incentives to invest in strengthening their water and other sustainability practices. Long-term contracts and pricing premiums are important good practices that play vital roles in building relationships with suppliers and providing the capital and stability for improving water stewardship practices.

Companies could consider applying a maturity model for supplier/producer engagement that uses a tiered approach for water stewardship expectations and practices. This could range from higher standards for large, strategic suppliers to a more gradual process of improvement and capability-building for smaller third- and fourth-tier suppliers or producers. Many smaller suppliers would benefit from support with the fundamental step of analyzing water-related issues, impacts, risks, and dependencies in their operations and value chains.

6.3 Prioritize and invest in cross-sectoral collective action in priority, at-risk catchments

To achieve real scale and impact, collective action on the ground in catchments must involve all sectors. This calls for active engagement, support, and collaboration among companies, governments, civil society, and local users and stakeholders. Experts emphasize the importance of inclusive, participatory approaches that address the needs of all users and improve the overall function and security of the ecosystem.

> *"We need to re-think the approach to water stewardship and look for much more than pilot activities. We need to join the dots between corporate water stewardship and public sector priorities at the basin scale in the initial design."*
>
> **– Colin Herron, Senior Water Resources Management Specialist, Water Solutions for the SDGs, Global Water Partnership**

Experts point to companies, governments, and communities having a common interest in reliable, long-term access to clean, safe water. They believe that more intentional efforts to build trust and promote inclusive dialogue about how water users are all connected can help to reveal shared interests and solutions that are often missed.

Before starting from scratch, efforts at collective action can consider whether there are already initiatives or mechanisms in place in target catchments that can be leveraged. These can take various forms, including transboundary, national, and local initiatives by governments and civil society such as water boards and river basin organizations. The International Network of Basin Organisations (INBO), a Paris-based non-profit, works through a regional network of members to support the creation and strengthening of basin organizations globally and their use of Integrated Water Resources Management (IWRM) practices. Similarly, the Global Water Partnership (GWP) and the International Water Management Institute's Collective Action for a Water Secure World (C4W) also have efforts to encourage greater collaboration with government initiatives on water. Basin organizations and transboundary efforts can also help to create more longevity and continuity which are vital for collective action to succeed.

> *"We need to find new approaches for bringing public sector leadership and private sector expertise and resources together to strengthen collective action in river basins. We are very interested in partnering more with companies."*
>
> **– Eric Tardieu, Secretary General, International Network of Basin Organizations**

Experts point to other important enablers and success factors for collective action in river basins, including:

- Initiatives in river basins and catchments need to include all sectors (e.g., public, private, civil society), users, and stakeholders to achieve the most success and impact. In contrast to date, many water stewardship programs have been isolated to an NGO and company or a very limited group of users. Going forward, inclusive, cross-sector programs need to better account for and reflect the needs of all users and stakeholders, including under-represented groups and communities.
- Local actors (e.g., municipal government officials, community leaders) on the ground and intermediaries can play key roles in building trust, understanding and addressing challenges, designing programs, and implementing and monitoring projects over the long term. In their territories, Indigenous Peoples have vital knowledge and experience and should be treated as equal partners. Going forward, some national governments could do well to cede more ownership to local leaders.

> *"Companies need to partner with Indigenous Peoples on the co-creation, co-design, co-development, and co-delivery of water initiatives and stewardship efforts. We need to give Indigenous Peoples a voice, a seat at the table, and real participation on equal terms."*
>
> **– Professor Bradley Moggridge, Kamilaroi Water Scientist, University of Technology, Sydney Australia**

- Neutral intermediaries (including some NGOs) can play important roles in helping to address, manage, and design initiatives that account for competing interests among stakeholders, provide ongoing management of initiatives, etc. Mapping out various roles for convenors, data providers, funders, communicators, and other areas is recommended (as noted in the **Unpacking Collective Action in Water Stewardship** paper).
- In many cases, companies should not assume or expect to have a prominent leadership role in basin-level initiatives. Experts with deep experience note that this approach often does not work well in any case where there are large disparities in power and influence and trust issues, such as in developing or lower-income areas. Governments and coalitions, complemented with strong governance structures, need to be given a leading role though there may be the need for convenors/intermediaries to facilitate collaboration in some cases.
- Several experts identify NGOs all having their own agendas and offerings as a key obstacle to collaboration and collective action. This gets in the way of aligning on and advancing areas of mutual interest and makes it difficult for companies to know which direction to take. An NGO leader noted the need to find more ways to expand the pie and work together toward shared goals.
- Experts note that more data collection and accessible, equitable sharing can help to identify areas of shared interest and opportunities for collective action in basins. Some see a valuable role for international NGOs with large footprints to play in sharing more of their knowledge and information on local activities as a public good.

Financing and Funding Water Stewardship Initiatives:

To date, most companies have not considered raising financing or funding for water initiatives at scale within the scope of their water stewardship activities. However, expert stakeholders in government, civil society, and other areas take a different view. Many of them see companies as having a key role and responsibility to help fill the chasm in financing needed to make real, meaningful progress on nature and water challenges locally and globally.

As we have seen, experts point to innovative financing and funding as one of the most impactful ways for companies to advance the scale and impact of water stewardship and collective action in river basins. Moreover, experts view the lack of support from investors and the finance sector as the biggest obstacle to collective action on water stewardship.

When it comes to financing, the public sector has a key role to play in combined green and grey infrastructure for water, with NGOs and corporate actors holding the ability to support revenue streams. Potential approaches to financing and funding that companies and partners in finance, government, and civil society could help advance include water tariffs and sustainable finance such as bonds/debt financing, blended finance, and payments for ecosystem services.

6.4. Proactively engage in public-private sector collaboration, policy advocacy, and restoration of nature-based solutions for resilience

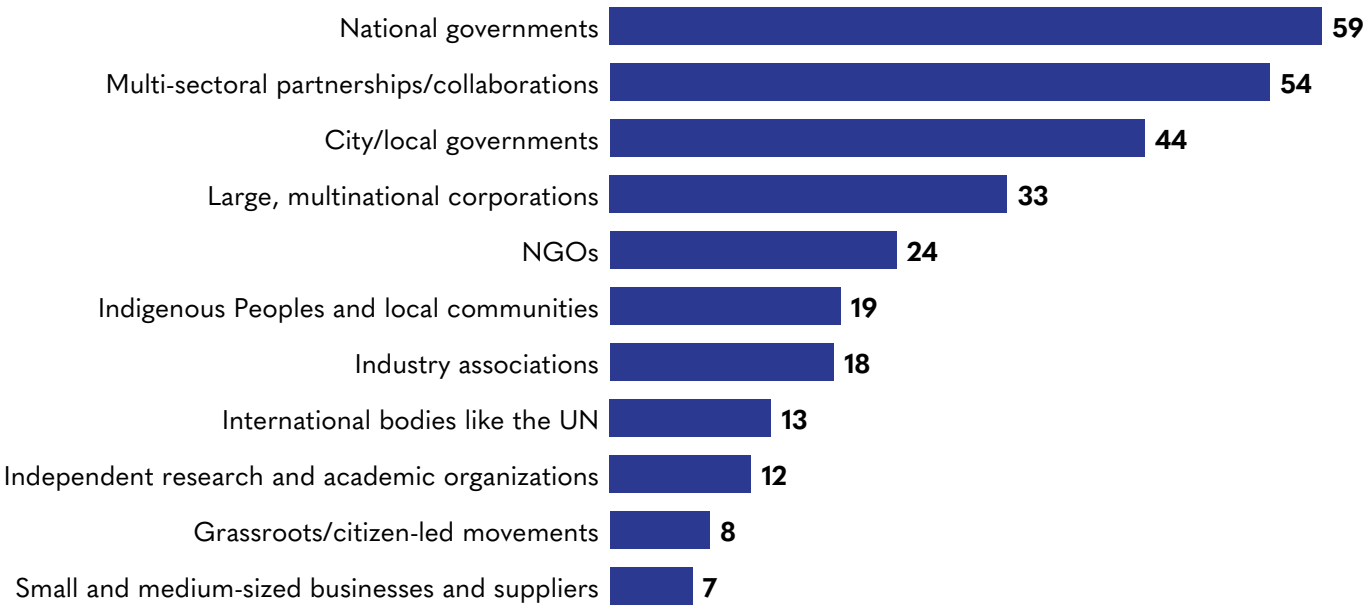
With water being an essential public good and service, governments and the public sector play leading roles in managing water sources, access, and quality. They are responsible for major programs and budgets related to developing and maintaining water infrastructure and services. Municipal governments are responsible for developing and managing water issues, operations, and initiatives at the local level. The scale and resources that governments bring to water to date are usually much greater than water programs by companies and NGO partners by several orders of magnitude.

In our research, experts and the global public recognize the need for governments to lead on water stewardship. Experts rank national governments, multi-sector partnerships, and city/local governments as the top three actors that should lead on water stewardship. Large, multinational corporations and NGOs come in fourth and fifth, respectively. This indicates how important it is for companies to align and collaborate with national and local governments for collective action in river basins and catchments to achieve real scale and impact.

> *"There's been a lot of progress, but collective action remains too inward-looking. The public sector has to be involved more. This happens in other sectors, and I don't buy the argument that it is too complex to engage governments in corporate water stewardship."*
>
> **– Alex Money, CEO, Watermarq**

Figure 21: Sectors That Should Lead on Water Stewardship

Experts: All Experts, Up to Three Mentions, 2024



Q. Which of the following sectors do you believe should lead on water stewardship? Select up to three.

Policy Alignment and Incentives

Experts view more supportive government policy and incentives and better integration with policy and regulations (e.g., national adaptation plans, national biodiversity strategies and action plans) as two of the most important ways to advance collective action in priority river basins. Experts in the Global South consider better integration with policies and regulations to be the top driver for scaling up collective action on water stewardship. Many experts feel it is critical for companies to link their work on collective action to national plans and commitments in order to achieve a critical mass of action that targets the most important national and local water challenges in a coordinated fashion.

> *"I believe policy is the next frontier for corporate water stewardship. Companies will be critical in helping countries meet their climate and biodiversity targets by thinking beyond what they can achieve on their own, and instead, exploring what they can accomplish alongside governments. This approach will deepen a company's impact, tell a bigger story, and underscore that collaboration between the public and private sectors is essential to restoring and protecting our freshwater ecosystems and the future of water stewardship."*
>
> **– Amy Newsock, Global Associate Director of Freshwater Outcomes, The Nature Conservancy**

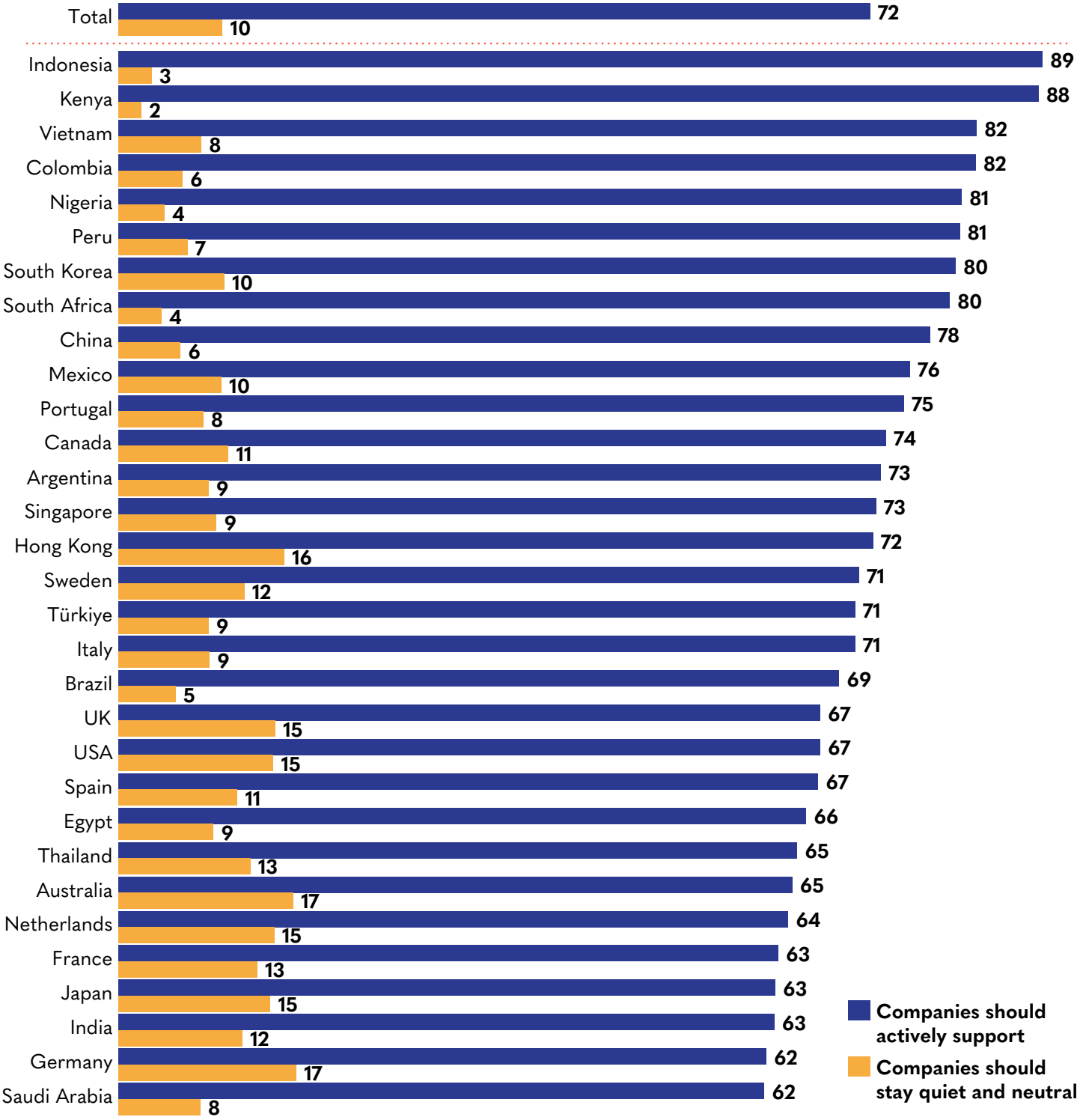
Consistent standards and regulations that are sufficiently supported and enforced can also help to compel action by all and establish a more level playing field across leaders, followers, and laggards. Many experts feel voluntary water stewardship and isolated collective action by companies will fail to achieve meaningful impact and address real water issues without the support of policies and regulations that are widely adopted and enforced.

Engagement and Advocacy

One of the most interesting findings of the report is the very strong level of public and expert support for corporate advocacy on water. In our research, 70 percent of people on average strongly support companies speaking out and taking sides on government action to protect fresh water. This includes over 60 percent of people across all 31 markets in our survey and up to nearly 90 percent in some countries.

Figure 22: Expectations for Corporate Advocacy on Government Action to Protect Fresh Water

Public: "Companies Should Actively Support" and "Stay Quiet and Neutral," Total and by Country, 2024



Q. Do you think companies should speak out and take sides on the following issues? – Government action to protect fresh water

The current political climate in some countries can make collaborating with national governments seem especially daunting. Fortunately, sector-level initiatives, regional and local governments, and sub-national or transboundary mechanisms can still offer many opportunities to constructively engage with governments and public sector programs.

There are various ways companies can take a more active role in advancing policies and incentives that are vital for scaling up water stewardship and collective, cross-sector action on shared water challenges and opportunities. Some of these include:

- **Supporting advocacy through sector-level/other alliances** (e.g., AWS, Business for Nature, etc.) on policies, regulations, and standards that help advance water stewardship and more integrated approaches at regional, national, and sub-national levels.
- **Engaging national and local governments in key geographies** for priority basins and value chains to help raise the bar for water policy, incentives, and good practices for suppliers/producers, especially in less-developed areas with a weaker rule of law. This can also include supporting the strengthening of water pricing or tariffs to better reflect the true value and cost to water users.
- **Supporting climate and nature-related policy, regulation, and standards** that recognize and help advance the importance of water stewardship, integrated approaches, and nature-based solutions.
- **Encouraging sector-specific policy and government programs** that relate to water, including agriculture and farming, energy, and buildings, cities, and urban development, including on water pollution matters.

> *"Taking the risk and responsibility to communicate is an important aspect of leadership on water stewardship. This can help to raise the bar, create new norms, and share good practices. It should include communicating things that companies have failed on, which can be framed in terms of learnings."*
>
> **– Sara Traubel, Nature Lead, Quantis Switzerland**

6.5 Embrace disclosure, more compelling communications, and narratives linking water to climate, nature, and people

Many experts feel the best way for companies to improve their communications on water stewardship is to embrace disclosure and transparency. Companies often do not get credit from NGOs and investors that evaluate them unless their water stewardship activities are disclosed in public reporting.

Some experts who work directly with leading companies express admiration for good practices and programs they have in place and feel they should be talking more about them. Through more proactive communications, companies can inform and positively influence stakeholders' perceptions and get more credit for the good work that they are doing. Otherwise, companies can end up letting others tell their story in ways that are less favorable to them.

Experts also view disclosure as an important aspect of leadership on water stewardship. They note that leaders can play valuable roles in defining what good looks like which can help raise the bar along with sharing good practices and learnings from their experiences. This can help other companies improve and advance the overall level and performance of corporate water stewardship.

> *"Taking the risk and responsibility to communicate is an important aspect of leadership on water stewardship. This can help to raise the bar, create new norms, and share good practices. It should include communicating things they have failed on, which can be framed in terms of learnings."*
>
> **– Water expert, Switzerland**

Going forward, the language used for water issues and stewardship needs to be more relevant, tangible, and engaging for target audiences and partners in collective action. Companies can benefit from using less technical, more meaningful, and relatable narratives and messaging that appeal more to the global public and important stakeholder groups beyond the close-knit water and reporting communities.

Companies can highlight the many important ways that water links, shapes, and contributes to powerful, nature-based solutions for climate resilience, adaptation, and mitigation. Considering the emphasis on climate, narratives that link water to climate can provide many more opportunities for companies to feature water in communications and engagement with stakeholder groups.

The public strongly associates water with nature, and this presents compelling opportunities for companies to relate water more to nature and conservation. In contrast to climate, linking water to nature offers the upside of opportunities for restoration, progress, and positive stories. Collective action in river basins can provide tangible, meaningful content and narratives about actions that companies are taking in watersheds and communities that benefit stakeholders and their business.

In addition, our research shows that water and nature have far more bipartisan support than climate. In politically divisive times, water and nature can provide a precious opportunity to tap into shared values and messages that transcend party lines.

7. Closing Thoughts and Opportunities

In many ways, the opportunities and challenges for water stewardship are not that different from other sustainability issues. There is hardly any work on sustainability that would not benefit from more integrated approaches, collective action that is inclusive and participatory, and public-private engagement and collaboration. They just tend to be that much more essential for water-related programs to meaningfully address the scope of shared water challenges globally and locally.

The next step is putting these insights into action. There are many ways companies can start now to facilitate integration and collaboration within sustainability departments, across the business, and between geographies and HQ. Going forward, companies need to build stronger links with governments and coalitions to enable collective action that mobilizes and coordinates a critical mass of organizations across sectors on strategic leverage points. They also need to prioritize water issues in their value chains, proactively contribute to inclusive, cross-sector initiatives at the basin scale, and step up their advocacy efforts to enable policies and incentives and financing for large-scale efforts.

Fortunately, there is already a strong base of water-related knowledge, science, and skills within many organizations and across sectors committed to working together in a systemic manner, often more than for climate and biodiversity. Business leaders can help to leverage these capabilities and advance more integrated, collaborative approaches by actively supporting them as mission-critical, long-term investments in resilience and prosperity. This should include allocating resources accordingly that align with the true value, importance, and scale of water-related challenges and opportunities. In a world that is facing many challenges and divides, we must look to water for its powerful potential to bring us together.

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Thank you for reading this report. If you are interested in exploring the Water Agenda program or just want to learn more about WWF and GlobeScan, please get in touch.

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WWF is an independent conservation organisation with more than 38 million followers and a global network active through local leadership in over 100 countries. Our mission is to stop the degradation of the planet's natural environment and to build a future in which people live in harmony with nature by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption.

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