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Unlocking the Peace Premium

An Evidence-Based Review of the Potentials and Pitfalls of Private Sector Finance for Conflict Transformation

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CONTENTS

ABOUT THIS REPORT

This is an independent report commissioned by Interpeace's Finance for Peace Initiative, designed to deliver a conceptual and evidentiary basis of how businesses and the private sector can better contribute to peace outcomes. It presents a comprehensive evidence-based summary of how businesses have positively impacted peace, drawing on case studies and dissecting the mechanisms through which companies can impact peace in different sectors. It maps causal pathways of private sector peace impact which can serve as an empirical basis for peace finance efforts. The report shows that in many places and contexts, companies have made positive contributions to safety and security, social peace and political peace, but these positive impacts are conditional and not guaranteed. This evidence is critical to build communities of practice, help companies develop peace-enhancing mechanisms and incentivise the private sector to realise peace impacts while de-risking their investment and business approaches.

About LSE IDEAS

The London School of Economics and Political Science (LSE) is a hub of academic excellence and cutting-edge research, dedicated to producing work that helps transform our world for the better. LSE IDEAS is LSE's foreign policy think tank. Founded in 2008, LSE IDEAS provides a forum that informs policy debate and connects academic research with the practice of diplomacy and strategy. LSE IDEAS hosts interdisciplinary research projects, produces working papers and reports, holds public and off-the-record events, and delivers cutting-edge executive training programmes for government, business and third-sector organisations. LSE IDEAS has been working with the United Nations Trust Fund for Human Security since 2018 on understanding the intersection between business and investment operations and local communities. Based on a human security approach, which is a people-centred and bottom-up examination of what makes for a safe life, the collaboration has produced a methodology for creating business-community partnerships. Due to increased interest in stakeholder engagement as a result of new European legislation around corporate sustainability, and general expectations of consumers and investors, the human security methodology for understanding and engaging with communities has gained interest too. This has translated into a new social venture of LSE, called the Human Impact Pathway, which provides data, analysis and research on business-society relations, particularly in fragile and complex settings, using a people-centred and bottom-up approach.

About Finance for Peace

Finance for Peace is a collaborative multistakeholder initiative incubated by Interpeace that aims to systematically transform how private and public investments bolster peace in fragile contexts. Finance for Peace works collectively to create standards, market intelligence and partnerships across sectors to build trust, share knowledge and establish networks. Through leveraging and creating new partnerships of on the ground community engagement and political support, Finance for Peace aims to scale up what we call 'Peace Finance' – investment that has an intentional and positive impact on peace while promoting economic development, job creation and better livelihoods. Peace-positive investment generates mutual benefits of reduced risks for investors and communities and can achieve both bankable and peaceful outcomes. Peace-positive investment encompasses different asset classes such as Peace Bonds or Peace Equity or similar structures, across a range of sectors.

EXECUTIVE SUMMARY

Unlocking the Peace Premium is a comprehensive evidence review that evaluates how private sector activities can foster peace in conflict-affected and fragile contexts. Commissioned by the Finance for Peace initiative and produced by LSE IDEAS, the report distils decades of research and case studies on the business-peace nexus. It focuses on **specific, tangible, and measurable contributions** that companies make to peacebuilding and conflict resolution.

Rather than theoretical pledges or broad corporate social responsibility claims, this report emphasizes concrete actions with demonstrable peace impacts. The findings highlight what has worked, why context matters, providing a framework to scale up peace-positive investment. This summary is intended for policymakers, investors, private sector leaders, and peacebuilding practitioners, offering insights from the evidence base. Research across diverse regions and industries shows that businesses can make positive contributions to peace along three interrelated dimensions:

Safety and Security: Companies have helped reduce direct violence and improve community security. For example, business initiatives can support programs that dissuade youth from joining armed groups, finance community policing or violence prevention, and protect civilians during conflicts. In some cases, firms have addressed specific threats like sexual and gender-based violence or violence against children by funding protective services and advocacy. Effective efforts share common traits (such as community trust and inclusive planning), and improving security is possible when companies act deliberately and in coordination with local stakeholders to address sources of violence.

Social Peace and Cohesion: Private sector actions can strengthen the social fabric by promoting equality, inclusion, and development. Businesses have contributed to horizontal cohesion (trust and cooperation among different ethnic or social groups) and vertical cohesion (trust between communities and authorities). They do this by investing in public goods and services that address grievances and root causes of conflict. Companies operating in resource-rich or contested areas have found that adopting a multi-stakeholder approach by engaging local communities, civil society, and government, is crucial. When done right, corporate initiatives in infrastructure, housing, or livelihood creation not only spur economic development but also heal social divisions and foster a sense of shared progress.

Political Peace and Governance: Businesses also influence peace by bolstering good governance, justice, and the rule of law. Conflict thrives where institutions are weak or corrupt, so corporate support for anti-corruption measures and legal reforms can have high peace dividends. The report finds that companies implementing strong corporate governance and zero-tolerance for corruption set examples that can pressure public authorities to be more transparent and responsive. Firms contribute to political peace by partnering with governments to improve public services, strengthening institutions that uphold social contracts. In essence, when businesses align their practices with peacebuilding values, they encourage governance that is more inclusive and accountable, which is a foundation for sustainable peace.

Across all three dimensions, evidence from dozens of case studies confirms that context and implementation are critical. Successful peace outcomes depend not just on *what* a company does but *how* it does it. Initiatives are most effective when they are intentional in their peace goals, tailored to local conflict dynamics, and carried out in consultation with affected communities. A job creation

program, for example, will yield peace dividends only if it reaches conflict-prone groups and is paired with conflict-sensitive community engagement.

Conversely, well-meaning projects can inadvertently fuel tensions if they are seen as favouring one group, disrupting local norms, or operating without transparency. The lesson is clear: business contributions to peace work best when guided by local insight, rigorous conflict analysis, and ongoing dialogue with stakeholders. By embedding these practices, companies can ensure their peace impacts are real and lasting.

This report identifies several practical mechanisms through which companies can build peace. These are not one-size-fits-all solutions, but they provide a menu of strategies that businesses can adapt to their circumstances:

Direct Peace Actions: Firms can engage directly in peacebuilding activities beyond their core business operations. This might include facilitating intergroup dialogues, supporting community reconciliation programs, or even helping protect civilians in conflict zones. Direct engagement is often most feasible for companies on the ground in fragile areas and can reduce violence or mistrust. A notable approach is promoting intergroup contact by creating safe opportunities for people from divided communities to interact, often under a company-sponsored initiative. These actions can break down stereotypes and build social cohesion.

Conflict-Sensitive Business Practices: Perhaps the most universal mechanism is for companies to integrate peace considerations into their core business practices. This means conducting business in a way that avoids exacerbating conflict and actively mitigates tensions. Firms should perform conflict risk assessments before and during a project, train their staff in conflict sensitivity, and adjust operations based on local feedback. By mainstreaming conflict sensitivity, businesses not only prevent harm but can also build trust. The evidence suggests that businesses focusing on inclusive, fair, and transparent operations tend to enjoy more stable environments and better reputations, creating a virtuous cycle of peace and prosperity.

Economic Empowerment and Development: Companies contribute to peace simply through their economic footprint when they create jobs, invest in local industries, and improve livelihoods. Unemployment and economic despair are well-known drivers of instability; thus, sustainable job creation and income opportunities are powerful peacebuilding tools. Especially in post-conflict situations, private investment in infrastructure, agriculture, or manufacturing can help jump-start recovery and give communities hope for a better future. Such efforts can reduce incentives for returning to conflict by addressing everyday needs and grievances.

Advocacy and Policy Support: Beyond their direct operations, companies can use their influence to support policies and norms that underpin peace. This includes championing the rule of law, anti-corruption initiatives, and human rights in the countries where they operate. Businesses often have the ear of governments and can advocate for reforms. For example, they can authorities to crack down on corruption, improve security provision, or invest in conflict-affected regions. Collective action amplifies impact: when multiple firms speak and act together for peace, it sends a strong signal that peace is good for business and encourages policymakers to stay the course. Collaboration multiplies the peace impact and helps scale successful initiatives across industries and regions.

Ensuring impact: To maximize the effectiveness of these mechanisms, the report stresses several operational principles for companies.

First, **understand the local context deeply:** engage conflict analysts or local experts to map out the stakeholders, conflict triggers, and cultural dynamics before intervening.

Second, **remain flexible and adaptive:** peacebuilding is complex, so companies should be ready to adjust their approaches as situations evolve (for example, if a peace dialogue falters or a new grievance emerges).

Third, **plan for sustainability and exit:** short-term projects need strategies to hand over benefits to communities or authorities so that gains endure after the company's direct involvement ends.

Finally, **maintain transparency and accountability:** communicate openly with local populations about intentions, activities, and mistakes, and seek continuous feedback. These practices build trust, which is the currency of peace. By adhering to such principles, business interventions tend to converge on a set of best practices and show consistent positive outcomes, offering a blueprint for others to emulate.

A cornerstone of the report is in the evidence-based mapping of what works for building peace, and where the private sector can positively contribute. This provides an empirical foundation for investors and policymakers to recognize what 'peace impact' looks like in practice and to design investments accordingly.

This report enables clear standards and criteria for what qualifies as a 'peace investment.' This helps prevent 'peacewashing', where companies might exaggerate or mislabel their social impact for marketing purposes. With agreed definitions (e.g. what counts as contributing to *Safety and Security* vs. *Social Peace*), stakeholders can guide the creation of financial products like Peace Bonds or Peace Funds by specifying the types of projects that such instruments should include. This gives investors confidence that their money is going into initiatives with proven peace benefits, thereby bolstering a more credible peace finance market. The findings encourage a holistic project evaluation: businesses are prompted to evaluate their projects against peace impact categories to see where they are strong or lacking. By doing so, companies and investors can improve project design and ensure alignment with international best practices.

Looking ahead, we call for developing more refined tools to integrate peace impact into financial decision-making. One key is that standardized metrics and disclosure would make peace investments more transparent and attractive, lowering the knowledge barrier for investors who may not be peacebuilding experts. In turn, policymakers could endorse these standards or even require peace impact assessments for investments in fragile states, embedding peace criteria into public procurement and development finance toward a future where investing in peace is systematic, rigorous, and scaled.

The evidence and frameworks presented here have implications for how we harness private capital and corporate influence to promote global stability:

For investors and financial institutions, the message is that peace-positive investments are both possible and prudent. Backing projects that intentionally build peace is not just a moral choice but can also reduce long-term risks (such as political instability, violence, and market collapse) and create new opportunities in underserved markets. As peace finance instruments gain definition and credibility, investors should consider allocating a portion of portfolios to peace-oriented assets. This approach could treat peace impact as a new dimension of return on investment alongside financial returns. Tools like this will make it easier to identify such assets and justify them to stakeholders by pointing to a clear evidence base.

For policymakers and international agencies, the report provides guidance on partnering with the private sector for peace. Governments can incentivize businesses to adopt conflict-sensitive practices and contribute to peace outcomes. Incorporating the report's criteria into public funding requirements or development programs can align private efforts with national peace strategies. Policymakers should also ensure that 'peace investments' genuinely deliver on their promises. Moreover, the finding that collective business action often yields the best results suggests that public policy could encourage the formation of peace investment coalitions or public-private partnerships in conflict-affected regions, combining resources for greater impact.

For corporate leaders and managers, the path forward is one of intentionality and accountability in operating in conflict-prone environments. The report demonstrates that pursuing peace is compatible with core business interests: companies that help stabilize societies are effectively investing in a safer, more predictable business climate for themselves. Business leaders should thus view peacebuilding not as philanthropy but as strategy relevant for risk management, corporate social responsibility, and sustainability goals. Concretely, this could mean training staff on peace and conflict, setting targets for local peace impact (akin to carbon reduction targets), and reporting on peace outcomes to shareholders. Adopting such practices will not only enhance a company's reputation but also contribute to a broader norm shift in the business community, where contributing to peace is seen as part of core corporate responsibility.

In sum, *Unlocking the Peace Premium* highlights a paradigm shift: the private sector can be a proactive agent of peace, not merely a bystander. By learning from what has worked and using frameworks like the Peace Finance Taxonomy, we can channel capital toward initiatives that heal divides, build trust, and address grievances.

This approach merges financial innovation with peacebuilding expertise, yielding investments that are both 'bankable and peaceful'. Scaling up peace finance is not only a sound investment strategy but also a moral imperative. By embedding peace into the fabric of business practice, we can envision a future in which economic development and peace progress hand in hand, and where investors and companies play a pivotal role in building a more stable and prosperous world.

INTRODUCTION

This report outlines evidence-based research on 'what works' to build peace, in spaces where the private sector may be able to make tangible contributions to support conflict resolution and durable peace in fragile societies.[1] We map established and emerging spaces in which private sector actors can play a role in financing progress towards peace, conflict reduction, and social durability. Delivering socially impactful, empirically sound projects that make concrete and measurable peace impacts can facilitate peace projects and offer measurable insights into a project's proposed peace impacts.

In our current geopolitical reality, business leaders and investors face increasingly complex social challenges. We are entering a world of polycrisis, where perpetual low-grade conflicts can escalate anytime. There is increased volatility and complexity in many parts of the world, and many of our old certainties about geopolitical stability have become tested, leading to a highly unpredictable business environment. For example, we see increasing normalization of occupying territories by autocratic leaders, who are inspired by global leaders that do not take territorial integrity seriously. The new reality is also characterized by a disruption of supply chains of globally traded raw materials and consumer goods. These developments mean that businesses will have to be better prepared for more extreme situations and improve their understanding of fragile and conflict-affected countries. A key question is how businesses can navigate this increasing complexity, and part of the answer lies in the lessons learned from past experiences of businesses and their efforts in making contributions to support conflict resolution and durable peace.

This report presents a conceptual, evidence-based framework for the types and categories of eligible peace projects, as aligned with the Interpeace Peace Finance Impact Framework and building upon the authors' two decades of research in the 'Business and Peace' academic community.[2] This mapping reflects the significant diversity and contextual variance in 'what works' in determining peace impacts and any resultant consequences. Aligning to established success parameters can help build trust in the peace finance marketplace and improve peace finance impacts. We encourage market participants to use this document as a foundation for determining robust context-specific peace practices, referencing and expanding upon these criteria where relevant. The aims of this report are five-fold:

- To bolster a more measurable and credible peace finance market;
- To help reduce conflict and violence and assist in post-conflict reconstruction;
- To foster the uptake of peace finance as a legitimate investment vehicle;
- To reduce 'peacewashing' and abuse of peace impact investing; and
- To help develop criteria for peace finance project assessment and guidance.

1 For a more comprehensive discussion of the Finance for Peace definition of "peace", "peacebuilding, 'positive peace', and 'negative peace', please see https://www.interpeace.org/finance-for-peace/

2 Available at: https://www.interpeace.org/finance-for-peace/; Also see: T. L. Fort, J. Katsos and J. Miklian, "Business and Peace, Part I: Insights from the first 20 years of B+P scholarship," Business Horizons, 67 no. 6 (2024): 663–669.

Sectors likely to be relevant and adaptable for such include but are not limited to: construction, agriculture, education, technology, transportation, health, heavy industry, consumer goods, and extractives. In these sectors, operations that promote societal cohesion, reduce inter-group inequality, support community re-integration, and reduce violence correlate with extended societal impact. Likewise, insights and evidence in this report may hold value for firms of all sizes, from large multi-national corporations (MNCs) and national firms to small and medium enterprises (SMEs) and entrepreneurs looking to make a more tangible and documented peace impact as part of their purpose and community strategies.[3] This document also holds relevance for the finance community, allowing investors to determine swiftly if a firm's activities for peace are aligned with evidence and best practice regarding what is most likely to constitute a tangible peace contribution by business.

This report identifies key strategies within three core pillars that deliver heightened transparency for peace strategies and commitments and encourages alignment of projects with official or market-based classifications. This is done through guidance on merging recommended market practice with recommended peace practice. We recognise complementary guidance from the Principles included in the *Guidance on Responsible Business in Conflict Affected and High Risk Areas* (2010), and *A Seat at the Table: Capacities and Limitations of Private Sector Peacebuilding* (2019), among other relevant documents.

The report has three sections:

Section One: Mapping the Evidence of What Works

This section provides an overview of the landscape of specific, tangible, and measurable activities that build peace. This overview reflects the myriad promises and challenges of the business-peace space, as well as the opportunities that may exist for additional private sector contributions. We outline the depth and breadth of evidence for each sub-dimension of social impact and provide a framework for shorthand guidance, in alignment with the Peace Impact Framework.

Section Two: How Peacebuilding Actions can be Conducted by the Private Sector

This section uses in-depth case examples to give a contextual background, showing how the implementation and design of peace projects matters as much for their impact as their topical frame. For peace investments, this means that projects need to deliver on both the correlation to peace and the mechanisms of implementation to maximise the likelihood of positive societal impact and project benefit. It articulates some of these challenges in practice, showing how the 'how' of peace development by the private sector can matter at least as much as 'what' is done to build peace in fragile, crisis, and conflict-affected contexts. There are many ways that projects can document a tangible contribution, and this section outlines some of the most successful, drawing upon three decades of business and peace evidence.

3 For recent works on small firm/large firm variations and similarities, see K. Hoelscher and J. Miklian, "Small business leadership, peacebuilding, and citizen perceptions of businesses as peacebuilders: Theory and evidence from Colombia," *Society and Business Review*, 19 no. 3-4 (2024): 281–298; J. Miklian and J. E. Katsos, *Ethical Leadership in Conflict and Crisis: Evidence from Leaders on How to Make More Peaceful, Sustainable, and Profitable Communities* (Cambridge University Press, 2025); C. Williams, "Peacebuilding by MNE subsidiaries: The role of intangible capital and local initiative," *Business Horizons* 67, no. 6 (2024): 711–725.

Section Three: Project Eligibility Evaluation

To operationalise the empirical research on what works for peace, businesses should undertake a comprehensive evaluation of their actions based on the peace impacts of a particular project. Implicitly, this will also show whether a project is well-suited for a peace-promoting investment. In this section, we integrate evidence from sections one and two to offer baseline tools for eligibility given a project's compatibility and summarise lessons from existing business and peace pillars into easily digestible questions for practical consideration. We conclude with final reflections. Section One: Mapping the Evidence of What Works

SECTION ONE: MAPPING THE EVIDENCE OF WHAT WORKS

In the realm of peace finance, where investments are directed towards fostering societal cohesion and peacebuilding, it is essential to have a comprehensive framework for evaluating how financial instruments can contribute to peace. This document provides a frame of reference by which issuers, investors and market participants can evaluate whether a given multi-purpose investment can also be considered peace-generating.[4] We recommend a clear process and disclosure for issuers, which investors, banks, underwriters, arrangers, placement agents and others may use to understand the characteristics of any given peace finance instrument by emphasising issuer transparency, accuracy and the integrity of information reported to stakeholders through core pillars and adherence to such.

We consider three core pillars of actionable private sector activities for peace. These three pillars are *specific*, *tangible*, and *measurable* contributions to peacebuilding and/or conflict resolution. The three pillars are defined as follows:

A specific peace contribution makes a direct and linear contribution to the social conditions that are empirically linked to conflict reduction and peacebuilding. Peace finance activities can target social inequalities and fissures that lead to conflict, although these precise activities can be highly context-specific and dependent on local conflict and fragility dynamics.

The cornerstone of any eligible peace project by business is its provision of clear benefits designed to deliver the social objectives to minimise violence and/or enhance peace. By their nature, they are most well-suited to projects in fragile, conflict-affected, and post-conflict settings, but could potentially fund projects in more stable countries that have specific, yet more limited 'peace needs'. Peace projects can work to reduce direct violence, indirect violence, or both. Direct violence is physical violence directed at one or more individuals. Indirect violence is action that limits human potential, under three typical subcategories: exploitation, social injustice, and inequality.

This document recognises the rich array of peacebuilding best practice that has been developed over the previous decades. We draw upon this guidance for our categorisation to show the degree to which empirical evidence for positive peace impact exists, and under which conditions it can maximise

4 For additional discussion and definitions of terminologies on peace, conflict, peacebuilding, and related conceptual terms as used in this report, please refer to the companion Peace Finance Impact Framework as developed by Interpeace, available at: https://www.interpeace.org/finance-for-peace/.

impact. As many national and international institutions provide independent analysis, advice and guidance on the quality of different peace solutions and practices, success metrics can also vary depending on sector and geography. Finally, we recognise that accounting for local contexts is essential for all peace projects if they are to deliver to a specific beneficiary set.

A tangible peace contribution makes a discernible impact upon peace and/or conflict resolution. This document draws upon two decades of peacebuilding scholarship to ensure that these assessments are achievable, also in relation to the size and scale of the project. This contribution need not be a national-level or regional-level contribution, as such contributions are generally beyond the scope of one project.

Peace finance initiatives should aim to make a direct impact in local communities affected by violence and/or fragility, or at high risk of future conflict or violence. When considering what constitutes 'direct impact', the peacebuilding and conflict resolution community has identified a series of criteria for distinguishing between activities that 'do no significant harm', those that 'do good' (which can be and are often noble), and those that build peace. While these three sets of activities can and do overlap, disaggregating the last from the former two is key to concretising more tangible and better documented peace impact.[5]

For an activity to be regarded as making a tangible contribution to peace, the target community must consider the activities that build peace as locally defined. One criterion is if conflict-affected populations themselves perceive the activity to be substantial. This bottom-up as opposed to top-down (through elite networks) model re-conceptualises the role of the local community in investment, beyond that of benefactor-beneficiary alone.

A measurable peace contribution makes gains through activities that can be empirically quantified as peace-positive, either to reduce ongoing conflict, build positive peace, or reduce the likelihood of future conflict. Fragile and conflict-affected spaces offer a wide range of such activities that intersect with business. A measurability criterion bolsters confidence that a project will make an impactful, effective, and valuable contribution. It also reduces the likelihood that peace finance that adheres to this guidance will be used as a 'peacewashing' endeavour or used in other ways that create mismatches between impact claims and results.

Recent quantitative advancements make it easier to determine if and how projects designed to build peace made a measurable peace impact. These advances include the emergence and unification of several business and conflict databases that can provide more pinpoint guidance.6 Combined with best practice evaluation (which peace and development agencies do as standard practice when monitoring and evaluating their projects), we have collective tools to measure peace impact at a far more granular level than before.

However, linear correlations are difficult to draw in complex settings. Without understanding the social landscape, business-peace activities can exacerbate conflict, for example by giving more jobs to an advantaged ethnic group over a disadvantaged competitor, increasing inequality and violence

5 See Peace Finance Impact Framework as developed by Interpeace, available at: https://www.interpeace.org/finance-for-peace/.

6 Including but not limited to PRIO-GRID, ACLED, I4P database, the Business and Conflict Barometer (GDELT-GKG), and the series of political risk and conflict databases available at, for example, https://library-guides.ucl.ac.uk/data-statistics/conflict-political-risk.

potential through an activity that many assume could only have positive consequences. Measurement can be done in many different ways and for many different contexts, and while there is no one 'right' way to make a measurable contribution to peace, new tools and databases can determine documented measurable contributions.

The benefits of measurement go beyond assessing past impact. Emerging databases may also carry predictive value for future conflict and for societal triggers that are most likely to arise, such as the Violence Early Warning System (ViEWS) conflict forecasting database. Peace projects that combine community-level engagement with such knowledge build frameworks that make more grounded cases for delivering peace impact, be it to reduce future conflict or to maintain a fragile post-conflict peace. Harnessing better and more fine-grained data allows designs to fit within a basket of activities on national and regional levels that have proved to be complementary to building durable peace.

Collectively, we can consider a peace impact to incorporate all three characteristics, in alignment with a causality / theory of change that operationalises these broad characteristics in a specific location to create a targeted intervention. This document therefore recognises broad topics of potential eligibility from an assessment of the existing evidence base, aligned with multi-stakeholder processes of understanding of peace, peace contributions, and peace contributions by business, capturing common project types expected to be supported by the peace finance market.

We stress that not all activities that can be housed under the topics below are *de facto* peace-positive. Only those activities that are empirically associated with peacebuilding and conflict reduction are considered valid, and these activities are often found within these topics. The precise methodology of activities may be less relevant than the intended outcome(s), noting that activities can overlap across outcomes. Measurement of achievement is context-specific and may require peace experts to verify.

Before presenting the full assessment, we note three caveats. These apply to this document as a guidance vehicle and the value and/or eligibility of any specific intervention to deliver a positive peace contribution to a target community.

First, an awareness and understanding of local context is key to any peace activity's success. While some topics may score highly on a generalised basis regarding their correlation to building peace, that does not mean that they will work equally well in all conflict settings. In short, some topics are more 'ripe' in some settings than others, and only with local context knowledge can it be determined which topics are valuable to pursue. In addition, the local context can help determine if a proposed peace intervention carries 'hidden' negative consequences — either direct or indirect — for local communities that hinder their ability to deliver positive value without doing harm.

Second, the validity and value of a given peace outcome can be assessed in many different ways depending on perspective. Most social interventions have winners and losers, for example, in the form of resources re-allocated from elite groups to the disadvantaged, or by introducing new resources (financial, social, political) to groups in need that are seen as a threat by the powerful. This can cause new tensions and raise issues of local legitimacy and mandates a contextual approach to employing notions of 'Do No Harm' or 'Do No Significant Harm' when considering any practical applications of the empirical evidence. For example, 'human rights', 'corruption', and 'criminal actors' are not static categories in zones of fragility, and their definition can depend on one's perspective; likewise, the absence of violence as an end goal, which can often be achieved through the use of suppression and

civil liberties violations. As seen recently in El Salvador and elsewhere, this approach delivered an empirical improvement in short-term 'peace', at the expense of societal peace over the long term. Another example is a firm paying significant taxes to a repressive regime while conducting admirable CSR. Viewed only from a CSR perspective, the firm looks to be achieving significant good. However, it risks delivering more significant harm overall by funding, legitimating, and perpetuating conflict actors.

Third, competencies vary. A business or investment actor that is naturally competent in one space (for example, a health firm working on health outcomes) might naturally have the skillset to create a more meaningful health impact than a group lacking such expertise. This could mean that an empirically less-promising initiative might be able to deliver a larger-than-expected positive impact if it is conducted by experts who contribute unique value-added capabilities. That said, expectations might be higher as well. For example, a health firm committed to achieving peace-relevant health outcomes might also inadvertently encourage unrealistic or outsized expectations of health care in local communities and face a backlash. As always, direct and transparent communication with local stakeholders is key to reduce the risks of over-claiming and misunderstandings that can erode the benefits of well-designed peace interventions.

Therefore, this document applies the principle of *all else being equal*. When they are done measurably, significantly, and tangibly, these activities are more likely to help build peace than existing alternatives. The remainder of this section therefore represents the state of the art with that in mind. It is not necessarily exhaustive but reflects the evidence base to date.

1.1 Peace Impact Dimension 1: Safety and Security

This dimension concerns activities that primarily aim to improve individual or household-level security by encouraging peace actions to reduce direct violence. This violence can be criminal or structural in nature and takes a more reactive format in the response to violence and triggers as compared to Dimension 2 activities which more proactively aim to support building the blocks of societal peace. Therefore, Dimension 1 activities should generally have a more immediate and direct impact upon local conflict reduction, but these activities may not necessarily 'trickle up' to contributions towards a durable societal or political peace.[7] This peace impact dimension aims to 'principally seek to reduce the level of violence and conflict or fear of violence and conflict', and is therefore aligned most specifically with notions of 'negative peace', i.e. the absence of violence.

1.1 Impact on direct interpersonal violence in the community.
1.2 Impact on sexual and gender-based violence in the community or household.
1.3 Impact on abuse and all forms of violence against children.

Taken together, 1.1-1.3 aim to address individual violence against vulnerable people, often grounded in structural failures / inability to effectively enforce a monopoly of interpersonal violence. As concerns peace, successful interventions tend to share similar characteristics, including partner dialogues, incorporation within communities to adapt to local contexts, a focus on root causes of

7 B. Miller et al., *A Seat at the Table: Capacities and Limitations of Private Sector Peacebuilding* (CDA Collaborative Learning, 2019).

violence, and operationalising peaceful coexistence. We note that subsections 1.1-1.3 cover a wide range of topics and activities, and 1.2 and 1.3 can be considered as subsections of 1.1 and are aggregated accordingly.[8]

Interpersonal violence reduction approaches by business are typically most effective when conducted in a collaborative fashion with other violence reduction entities, especially in a multi-sectoral format, with a preventive approach.[9] Civil society organisations can play a crucial partnership role in addressing interpersonal violence by mapping and identifying unjust social relationships and cooperative reconciliation strategies,[10] and developing contextually-appropriate education initiatives for violence reduction.[11]

Other effective activities with a business scope can include bystander intervention programmes, which aim to challenge community norms on acceptance of violence, and trauma recovery and healing programmes, as with gun violence.[12] Effective partners can include faith-based organisations, who unite teachings and community outreach to shape durable peace cultures, or music and arts-based initiatives that contribute to violence reduction in divided cities.[13]

For reducing sexual and gender-based violence, gender transformative approaches, trauma recovery, and life-skills education approaches all show effectiveness in addressing root causes of family violence and promoting healing, but under-reporting still hinders inclusion of affected populations.[14]

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8 We note that much evidence across 1.1-1.3 is of an emerging nature (more frontier journals and exploratory case studies) and may be subject to change in the coming years as more extensive studies are done. For additional conceptualization, see A. Kazdin, "Conceptualizing the challenge of reducing interpersonal violence," in *Psychology of Violence* 1, no. 3 (2011): 166–187; A. Willman and M. Makisaka, *Interpersonal Violence Prevention: A Review of the Evidence and Emerging Lessons* (World Bank, 2011).

9 L. Zun, L. Downey and J. Rosen, "The effectiveness of an ED-based violence prevention program," *American Journal of Emergency Medicine* 24, no. 1 (2006): 8-13; D. Stewart, N. Jessop and J. Watson-Thompson, "Examining conflict mediation to prevent violence through multi-sector partnerships," Journal of Peace Psychology, 27, no. 2 (2021): 170-181.

10 P. Osie-Kuffour and K. Bukari, "Civil society organisations, conflict prevention and peacebuilding in northern Ghana," *Oguaa Journal of Social Sciences* 10, no. 1 (2022): 1-17.

11 O. Conforti, "Education for peace: What building peace means", *Critics in Linguistics and Education* 2, no. 4 (2019): 20-26.

12 S. McMahon et al., "Campus sexual assault: future directions for research," Sexual Abuse 31, no. 3 (2018): 270-295; V. John, "Supporting trauma recovery, healing, and peacebuilding with the alternatives to violence project", *Journal of Peace Psychology* 27, no. 2 (2021): 182-190; M. Ross, E. Ochoa and A. Papachristos, "Evaluating the impact of a street outreach intervention on participant involvement in gun violence," *Proceedings of the National Academy of Sciences* 120, no. 46 (2023), e2300327120.

13 G. Howell, L. Pruitt and L. Hassler, "Making music in divided cities: transforming the ethnoscape," *International Journal of Community Music* 12, no. 3 (2022): 331-348; H. Zagoon-Sayeed, "Tolerance and peace building: An Islamic perspective," *Journal of Religion and Theology* 12, no. 1-2 (2022): 97-110; A. Sağkal, A. Türnüklü and T. Totan, "Peace education's effects on aggression: a mixed method study," *Eurasian Journal of Educational Research* 16, no. 64 (2016): 45-68.

14 E. Casey et al., "Gender transformative approaches to engaging men in gender-based violence prevention: a review and conceptual model," *Trauma Violence & Abuse* 19, no. 2 (2018): 231-246; E. Yankah and P. Aggleton, "Effects and effectiveness of life skills education for HIV prevention in young people," *Aids Education and Prevention* 20, no. 6 (2008): 465-485; S. Davies, J. True and M. Tanyag, "How women's silence secures the peace: analysing sexual and gender-based violence in a low-intensity conflict," *Gender & Development* 24 no. 3 (2016): 459-473.

Of particular importance are multi-sector approaches, and programmes for adolescent girls, who are currently under-served by traditional child protection or gender-based violence approaches.[15]

These approaches build long-term community peace competence, as children who are exposed to violence are at a higher risk of experiencing or perpetrating violence as adults,[16] making it valuable to address violence against children as part of broader peacebuilding efforts both for short- and long-term benefit. Interventions that focus upon building empathy alongside protection and empowerment, as 'zones for peace' for children in conflict-affected areas of Colombia did, can reduce violence and encourage the strengthening of municipal capacity to extend protective benefits beyond the intervention period.[17]

The impact of violence against children also extends beyond immediate victims. For example, abusive relationships can lead to cyclical violence.[18] In response, school-based peace education programmes like those piloted in Afghanistan show a promising capacity to reduce direct violence (corporal punishment in school, violence against children at home), especially against girls.[19] Business approaches that incorporate not only employees but broader communities in their violence prevention programmes are more likely to be impactful.

Businesses operating in regions affected by violence face heightened challenges.[20] They are increasingly involved in using credible, street-level outreach workers to interrupt conflicts, mentor offenders, support problem-oriented policing between law enforcement and community stakeholders and provide financial or material donations to local programmes to build resilience against violence.[21]

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15 L. Stark, I. Seff and C. Reis, "Gender-based violence against adolescent girls in humanitarian settings: A review of the evidence," *The Lancet* 5, no. 3 (2017): 210-222; C. Ullman et al., Interventions to prevent violence against women and girls globally: A global systematic review of reviews to update the RESPECT women framework," BMJ *Public Health*, 3, no. 1 (2025): e001126.

16 A. Gevers and E. Dartnall, "The role of mental health in primary prevention of sexual and gender-based violence," *Global Health Action* 7, no. 1 (2014): 24741.

17 P. Cook, E. Mack and M. Manrique, "Protecting young children from violence in Colombia: Linking caregiver empathy with community child rights indicators as a pathway for peace in Medellin's Comuna 13," *Journal of Peace Psychology,* 23, no. 1 (2017): 38–45.

18 S. Roupetz et al., "Continuum of sexual and gender-based violence risks among Syrian refugee women and girls in Lebanon," *BMC Women's Health* 20, no. 1 (2020), https://doi.org/10.1186/s12905-020-01009-2; S. Backhaus, A. Blackwell and F. Gardner, "The effectiveness of parenting interventions in reducing violence against children in humanitarian settings in low- and middle-income countries: A systematic review and meta-analysis," Child Abuse & Neglect 139 (2024): 106850.

19 J. Corboz et al., "What works to prevent violence against children in Afghanistan?" *PLoS ONE* 14, no. 8 (2019): e0220614.

20 G. Eweje, "Environmental costs and responsibilities resulting from oil exploitation in developing countries: the case of the Niger delta of Nigeria," *Journal of Business Ethics* 69, no. 1 (2006): 27-56.

21 J. Corburn et al., "A healing-centered approach to preventing urban gun violence: the advance peace model," *Humanities and Social Sciences Communications* 8, no. 1 (2021): 12-33; K. Lompo and J. Trani, "Does corporate social responsibility contribute to human development in developing countries? Evidence from Nigeria," *Journal of Human Development and Capabilities* 14, no. 2 (2013): 241-265; S. Soomro, "Building sustainable community resilience and business preparedness through stakeholder perspective," *International Journal of Emergency Services* 12, no. 20 (2023): 171-185. A. Braga et al., "Problem-Oriented Policing, Deterrence, and Youth Violence: An Evaluation of Boston's Operation Ceasefire," *Journal of Research in Crime and Delinquency* 38, no. 3 (2001): 195-225.

However, simplistic solutions have negligible benefits. For example, simply increasing wages to entice employees to overcome fear of violence is only marginally effective given how the effects of crime on business confidence more significantly harm profitability and disinvestment risk, as studies in Rio de Janeiro and elsewhere have shown.[22]

Comprehensive and nuanced strategies tend to make more concrete positive impacts. For example, effective CSR programs aimed at reducing gender-based violence and violence against children are community-centric and collaborative in nature. This approach has successfully mobilised change in various settings, including initiatives to reduce alcohol consumption as a violence prevention strategy, in school-based peace education approaches in Afghanistan, and community programmes in rural South Africa to reduce intimate partner violence.[23] These examples underscore the importance of critically evaluating initiatives to ensure they are contextually grounded, transparent, and aligned with the actual needs of the communities they aim to serve, for example, by addressing root causes of community violence and social conflict.

This evidence reflects the ability of such programmes to impact upon interpersonal violence effectively and durably. While peacebuilding actors typically concern themselves with political violence, this report incorporates the more expansive Finance for Peace approach that also considers criminal and inter-personal violence characteristics as a function of local societal peace. We add the caveat that societies with high levels of criminal violence can be classified as more 'peaceful' through interventions of this type, but there is little direct evidence to date that criminal violence is a causal characteristic of political violence more broadly, or that reducing violence against individuals will deliver a more peaceful society writ large.[24] Therefore, business interventions in this space should be careful not to over-claim that their activities are helping generate durable 'peace' for society at large. They should highlight the tangible, documented impacts in violence reduction that are their intervention targets.

1.4 Impact on collective and inter-communal violence.
1.5 Impact on armed conflict, state-sponsored violence, or violence by non-state actors.
1.6 Impact on conflicts over natural resources.

At the level of conflict between groups, peacebuilding solutions supported by businesses or other actors typically aim to first find a basis for collaborative engagement amongst actors wishing to implement peace-positive action, then work collectively towards generating peace-positive

22 R. Greenbaum and G. Tita, "The impact of violence surges on neighbourhood business activity," *Urban Studies* 41, no. 13 (2004): 2495-2514; A. Almeida and G. Montes, "Effects of crime and violence on business confidence: Evidence from Rio de Janeiro," *Journal of Economic Studies* 47, no. 7 (2020):1669-1688; S. Menon and N. Allen, "The formal systems response to violence against women in India: A cultural lens," *American Journal of Community Psychology* 62, no. 1-2 (2018): 51-61.

23 R. Jewkes, M. Flood and J. Lang, "From work with men and boys to changes of social norms and reduction of inequities in gender relations: a conceptual shift in prevention of violence against women and girls," *The Lancet* 385, no. 9977 (2015): 1580-1589; Corboz, "What works," e0220614; S. Treves-Kagan et al., "Fostering gender equality and alternatives to violence: Perspectives on a gender-transformative community mobilisation programme in rural South Africa," *Culture Health & Sexuality* 22, no. 1 (2019): 127-144.

24 Miller et al., "A Seat at the Table"; V. Bojičić-Dželilović, D. Kostovicova and F. Čaušević, "Tested by the COVID-19 economic shock: peace-positive entrepreneurship and intergroup collaboration in post-conflict business recovery," *Conflict, Security & Development* 24, no. 5 (2024): 425–450.

environments for such actions to succeed. These activities are conducted in the full recognition that such conflicts can be cyclical in nature and backsliding to conflict after successful peace ventures is a common risk.

Therefore, for subsections 1.4–1.6, we first explore the expansive literature detailing the complexity of peacebuilding efforts in improving the prospects for resolving violence.[25] Effective initiatives incorporate adaptation and resilience through bottom-up local ownership mechanisms that enable true partnerships between implementing agents (be it a peacebuilder or business) and communities.[26] Activities of specific promise include the transformative justice concept of both armed and unarmed civilian peacekeeping and alternative peace approaches that can work to supplement formal peace processes.[27] The intricate challenges and roadblocks in post-conflict peacebuilding faced by business in Colombia, Timor-Leste and elsewhere also help shed light on how to effectively operationalise this 'local turn' in peacebuilding.[28]

Effective peace projects can be about which specific group is targeted for intervention as much as which activity is done, as illustrated by women-led projects in Lebanon and Colombia that centre the gender dimensions of violence in communal conflict and the link between subnational gender relations and local peacebuilding, as well as the prospects for successful post-conflict peacebuilding in societies with greater levels of women's empowerment.[29] In addition, cash-based aid projects are effective in violence reduction in conflict spaces, but only if they prioritise those most marginalised by the conflict.[30]

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25 For assessments and critiques of this space, see, for example, M. Doyle and N. Sambanis, "International peacebuilding: a theoretical and quantitative analysis," *American Political Science Review* 94, no. 4 (2000): 779-801; R. Paris, "Saving liberal peacebuilding," *Review of International Studies* 36, no. 2 (2010): 337-365; O. Richmond, "A post-liberal peace: Eirenism and the everyday," *Review of International Studies* 35, no 3 (2009): 557-580.

26 K. Aggestam and L. Holmgren, "The gender-resilience nexus in peacebuilding: the quest for sustainable peace," *Journal of International Relations and Development* 25, no. 4 (2022): 880-901; A. Abdenur and S. Tripathi, "Local approaches to climate-sensitive peacebuilding: lessons from Afghanistan," *Global Social Challenges Journal* 1, no. 1 (2022): 40-58; M. Maigari, "The role of civil society organisations in peacebuilding in post-conflict society: Kenya and Nigeria," *Sociology Current Issues* 12, no. 1 (2022): 40-54.

27 M. Jarikre, "The media and post-election peacebuilding in Nigeria, 1999–2015," *Asian Journal of Peacebuilding* 5, no. 2 (2017): 289-305; S. Zhang and H. Dorussen, "Does peacekeeping mitigate the impact of aid on conflict? Peacekeeping, humanitarian aid and violence against civilians," *Journal of Conflict Resolution* 69, no. 1 (2025): 3–30; A. Raymond, "Unarmed civilian peacekeeping as a transformative justice concept: civilian protection and everyday justice in the Bangsamoro," *Asian Journal of Peacebuilding* 9, no. 2 (2021): 279-304.

28 J. Miklian and J. Bickel, "Theorizing business and local peacebuilding through the 'footprints of peace' coffee project in rural Colombia," *Business & Society* 59, no. 4 (2018): 676-715; D. Simangan, "A detour in the local turn: roadblocks in Timor-Leste's post-conflict peacebuilding," *Asian Journal of Peacebuilding* 5, no. 2 (2017): 195-221; M. T. Uribe-Jaramillo and P. Zapata-Tamayo, "Tracing peace polysemy in Colombian business-for-peace agendas," *Business Horizons* 67, no 6 (2024): 671–683; B. Miller and A Rettberg, "'Todos pagan' (Everybody pays): SMEs and urban violence in Medellín, Colombia," B*usiness Horizons* 67, no. 6 (2024): 743–754.

29 M. Abu-Saba, "Human needs and women peacebuilding in Lebanon," Journal of Peace Psychology 5, no. 1 (2019): 37-51; T. Gizelis, "A country of their own: women and peacebuilding," *Conflict Management and Peace Science* 28, no. 5 (2011): 522-542; J. Krause, "Gender dimensions of (non)violence in communal conflict: The case of Jos, Nigeria," *Comparative Political Studies* 52 no. 10 (2019): 1466-1499; T. Gizelis, "Gender empowerment and United Nations peacebuilding", *Journal of Peace Research* 46, no. 4 (2009): 505-523.

30 H. Choi and J. Park, "Cash-based aid and civil war violence: new evidence from Myanmar (2012–2020)," *Research & Politics* 9, no. 1 (2022): 20-53.

There are special considerations when exploring the natural resources-conflict nexus, and successful projects are typically multi-stakeholder processes that address tensions from both short- and long-term perspectives.[31] Projects can take thematic tacks, for instance, how environmental peacebuilding can foster a more equitable distribution of resources to promote communal justice, and the role of social cohesion in natural resource management to incorporate community dynamics.[32] For example, informal peace committees have proven adept at addressing resource-related tensions and conflicts in partnership with more top-down economic approaches.[33] Another pilot approach expanding out a company's CSR portfolio to align with a 'Global Memorandum of Understanding' showed particular promise in the Niger Delta.[34] This dovetails with evidence from the Democratic Republic of Congo, Sierra Leone and elsewhere that stresses the mapping and legal enclosure of mineral extraction, extractive sector governance, rent sharing, and equitable distribution of resource wealth as crucial aspects of peace in resource-rich states.[35]

However, the scale of a given intervention is generally less predictive of success than the fit between the initiative and the needs of the community.[36] For instance, multinational oil companies' CSR initiatives in conflict-prone regions have been criticised for their ineffectiveness despite increased community spending,[37] indicating the limits of corporate initiatives alone in addressing complex social violence issues through sustainable community development.[38] Additionally, addressing community violence without considering broader social factors, such as poverty and the effects of witnessing violence, can prioritise business risk over community engagement and neglect past legacies.[39]

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31 T. Ide, "Space, discourse and environmental peacebuilding," *Third World Quarterly* 38, no. 3 (2016): 544-562; K Löhr et al., "Social cohesion as the missing link between natural resource management and peacebuilding: lessons from cocoa production in Côte d'Ivoire and Colombia," *Sustainability* 13, no. 23 (2021): 13002, https://doi.org/10.3390/su132313002.

32 R. Marcantonio, "Environmental violence and enterprise: The outsized role of business for environmental peacebuilding," *Business Horizons* 67, no. 6 (2024): 685–698.

33 P. Atieno, "Peace initiatives in resource based conflicts in post-colonial Kenya," *International Journal of Research and Scientific Innovation* X, no. I (2023): 110-120.

34 J. I. Uduji et al., "Inter-communal violence in sub-Saharan Africa: The role of corporate social responsibility in Nigeria's oil producing region," *Resources Policy* 91 (2024): 104882.

35 C. Vogel and T. Raeymaekers, "Terr(it)or(ies) of peace? the Congolese mining frontier and the fight against 'conflict minerals'," *Antipode* 48 no. 4 (2016): 1102-1121; F. Conteh and R. Maconachie, "Spaces for contestation: the politics of community development agreements in Sierra Leone," *Resources Policy* 61 (2019): 231-240; C. Ankenbrand, Z. Welter and N. Engwicht, "Formalization as a tool for environmental peacebuilding? Artisanal and small-scale mining in Liberia and Sierra Leone," *International Affairs* 91, no. 1 (2021): 35-55.

36 Miller et al., "A Seat at the Table"; Miklian and Bickel, "Theorizing Business."

37 J. Frynas, "The false developmental promise of corporate social responsibility: evidence from multinational oil companies," *International Affairs* 81, no. 3 (2005): 581-598; U. Idemudia, "Rethinking the role of corporate social responsibility in the Nigerian oil conflict: the limits of CSR," *Journal of International Development* 22, no. 7 (2009): 833-845.

38 O. Egbon, U. Idemudia and K. Amaeshi, "Shell Nigeria's global memorandum of understanding and corporate-community accountability relations," *Accounting Auditing & Accountability Journal* 31, no. 1 (2018): 51-74; J. Miklian and P. Schouten, "A new research agenda on business and peacebuilding," *Conflict, Security & Development*, 19, no. 1 (2019): 1-13.

39 J. Butts et al., "Cure violence: a public health model to reduce gun violence," *Annual Review of Public Health* 36, no. 1 (2015): 39-53; M. Cooley-Strickland et al., "Community violence and youth: affect, behavior, substance use, and academics," *Clinical Child and Family Psychology Review* 12, no. 2 (2009): 127-156; K. Hoelscher and S. Rustad, "CSR and social conflict in the Brazilian extractive sector," *Conflict Security and Development* 19, no. 1 (2019): 99-119; J. I. Uduji and E. N. Okolo-Obasi, "Multinational oil firms' CSR initiatives in Nigeria: The need of rural farmers in host communities," *Journal of International Development* 29, no. (2017): 308-329.

Alternative approaches such as employing gender and/or environmental peacebuilding lenses through strong community dialogue processes show promise as avenues to at least partially mitigate communal tensions over natural resources to overcome 'resource curse' traps.[40]

Delivering a project that is achievable, durable, and measurable in peace generation in this space can be challenging, especially in settings with low levels of local governance or high levels of mistrust. Promising evidence lies in actions that help reduce causal drivers for violence (such as the funding of armed groups or the political legitimacy of such groups) in collaboration with local, national and international peace experts.

1.7 Impact on fear of violence in the above categories.

Reducing the psychological impacts of violence can help communities transform post-conflict environments. Exposure to violence has been linked to elevated aggression in children in Palestine and Uganda, with increased odds of poor mental health and educational performance, indicating a form of 'pathologic adaptation'.[41] However, individuals may have reason to maintain a fear of violence after conflict has subsided, and elite actors can stoke fears for political gain. However, higher levels of threats of violence have been associated with lower fear of violence, indicating a complex relationship between fear and exposure to violence and the psychological impacts of fear in conflict settings.[42]

Evidence-based interventions to reduce fear of violence in conflict settings offer benefits. For example, self-defence training may empower individuals to reduce their fear of high-risk environments, reducing long-term mental and physical health consequences associated with persistent fear.[43] Risk-adapted strategies of cooperation in development projects in vulnerable areas of Colombia, such as reducing gang involvement, highlight practical applications of evidence-based strategies to address fear of violence.[44] This reflects the importance of targeting specific demographic groups in such interventions as opposed to society at large.

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40 M. Maigari, "The role of civil society organisations"; M. Cárdenas and E. Olivius, "Building peace in the shadow of war: women-to-women diplomacy as alternative peacebuilding practice in Myanmar," *Journal of Intervention and Statebuilding* 15, no. 3 (2021): 347-366; H. Morales-Muñoz, et al., "Co-benefits through coordination of climate action and peacebuilding: A system dynamics model," *Journal of Peacebuilding & Development* 17, no. 3 (2022): 304-323; Finn Church Aid & Peace Agency, *Final Evaluation of the 'Towards an Inclusive and Peaceful Society,'* (FCA, 2024).

41 E. Dubow et al., "Exposure to conflict and violence across contexts: Relations to adjustment among Palestinian children," *Journal of Clinical Child & Adolescent Psychology* 39, no. 1 (2009): 103-116; K. M. Devries et al., "School violence, mental health, and educational performance in Uganda," *Pediatrics* 133, no. 1 (2014): 129-137.

42 R. Howard, J. Rose and V. Levenson, "The psychological impact of violence on staff working with adults with intellectual disabilities," *Journal of Applied Research in Intellectual Disabilities* 22, no. 6 (2009): 538-548; H. Zagefka and L. Jamir, "Conflict, fear and social identity in Nagaland," *Asian Journal of Social Psychology* 18, no. 1 (2014): 43-51.

43 Y. Yuan, B. Dong and C. Melde "Neighborhood context, street efficacy, and fear of violent victimization," *Youth Violence and Juvenile Justice* 15, no. 2 (2016): 119-137; G. Follo, "Self-defense training to reduce the fear of violence among women and girls," *Sport Social Work Journal* 2, no. 1 (2022): 63-76.

44 L. Eufemia et al., "Peacebuilding in times of covid-19: risk-adapted strategies of cooperation and development projects," *Zeitschrift Für Friedens- Und Konfliktforschung* 9, no. 2 (2020): 385-401; S. Fishkin, L. Rohrbach and C. Johnson, "Correlates of youths' fears of victimization," *Journal of Applied Social Psychology* 27, no. 18 (1997): 1601-1616; S. A. Bartels et al., "Patterns of sexual violence in eastern Democratic Republic of Congo: reports from survivors in Panzi hospital in 2006," *Conflict and Health* 4, no. 1 (2010): 12-32.

In this category, a comparatively lower evidence base reflects the fact that causal chains have not yet been extensively studied in this space. The category can be hard to empirically assess, as it tends to consider longer term general conflict reduction as opposed to immediate returns, and it is a second-order activity that attempts to address latent root causes and consequences as opposed to violent actions. There is also scant evidence about businesses working in this space directly, although potential may exist in employee hiring and support processes.

1.8 Other impact examples

Examinations of other emerging possibilities consider how to improve interpersonal safety and security in conflict and crisis settings. Activities that improve freedom of expression and reduce mis- and dis-information have particular promise. Measures here include actions that lower the level of polarisation amongst and between communities, grow space for freedom of expression while reducing disinformation and/or hate messaging, fund the establishment of secure and free social media avenues, and promote initiatives that protect freedom of speech and human rights.[45] Ensuring press freedom and civic space are two particular components that correlate highly with a reduction in armed conflict.[46]

Several studies highlight the significance of safeguarding individual rights and freedoms in conflict transformation by reducing structural violence.[47] Given that individual rights and freedoms may be perceived to conflict with security imperatives,[48] projects that concretise freedom of information and expression into their platforms with peace-positive frameworks in hybrid democracies like India, Turkey, South Africa, or Indonesia may hold particular promise. Moreover, the role of normative power in peacebuilding has been emphasised, particularly in persuading conflict parties about the legitimacy and utility of peacebuilding models emphasising freedom of expression across ethnic groups and gender.[49]

For example, social media play a significant role in shaping opinion polarisation in conflict settings.[50] This can influence the trajectory of public opinion over conflictual approaches, as in the Israel-

45 O. N. T. Thoms and J. Ron, "Do Human Rights Violations Cause Internal Conflict?" *Human Rights Quarterly* 29, no. 3 (2007): 674–705; J. Esteban and D. Ray, "Polarization, Fractionalization and Conflict," *Journal of Peace Research* 45, no. 2 (2008): 163–182; S. Bodrunova et al., "Beyond Left and Right: Real-World Political Polarization in Twitter Discussions on Inter-Ethnic Conflicts," *Media and Communication* 7, no. 3 (2019): 119-132; S. Abu-Bader and E. Ianchovichina, "Polarization, foreign military intervention, and civil conflict," *Journal of Development Economics* 141 (2019).

46 Organization for Security and Co-operation in Europe (OSCE), Media Freedom, Democracy, and Security: 2024 Insights (OSCE, 2024).

47 N. Ross and S. Bookchin, "Perils of conversation: #metoo and opportunities for peacebuilding," *Gender in Management* 35, no. 4 (2009): 391-404; S. Nicholas, "Peacebuilding for faith-based development organisations: Informing theory and practice," *Development in Practice* 24, no. 2 (2014): 245-257.

48 T. Christensen, P. Lægreid and L. Rykkja, "How to balance individual rights and societal security? The view of civil servants," *Studies in Conflict and Terrorism* 46, no. 7 (2019): 1150-1166.

49 P. Müller, "Normative power Europe and the Israeli-Palestinian conflict: The EU's peacebuilding narrative meets local narratives," *European Security* 28, no. 3 (2019): 251-267; A. Persson, "Shaping discourse and setting examples," *JCMS Journal of Common Market Studies* 55, no. 6 (2017): 1415-1431; Aggestam and Holmgren, "The gender-resilience nexus."

50 T. Zeitzoff, "How Social Media Is Changing Conflict," *Journal of Conflict Resolution* 61, no. 9 (2017): 1970-1991; C. Reuter, S. Stieglitz and M. Imran, "Social media in conflicts and crises," *Behaviour & Information Technology* 39, no. 3 (2020): 241-251.

Palestine conflict.[51] While social media can exacerbate polarisation by fostering an environment in which extreme viewpoints are magnified, they can also serve as platforms for constructive engagement to promote narratives that humanise others, or can be used to counter misinformation and promote fact-based discourse, contingent on their responsible design and the active promotion of accurate information as a means of measuring peace through participatory communication.[52]

1.2 Peace Impact Dimension 2: Social Peace

2.1 Impact on Vertical Social Cohesion (State and Society Trust).
2.2 Impact on Horizontal Social Cohesion (Trust between groups).
2.4 Impact on gender, intergenerational equity or on other group identities such as caste, class, race, ethnicity, religion, political affiliation.

In line with the Finance for Peace Taxonomy of Peace Impact, Dimension 2: Social Peace impacts are 'broader and more multi-systemic than Safety and Security (alone, typically) intertwined with safety and security issues. Because of their potential breadth, relevance and relationship to operational, reputational and other forms of risk, they are perhaps the most fundamental peace dimension for investors to make both direct and indirect contributions'.[53] We therefore discuss the state of the art before taking sub-categories in turn.

Addressing inequalities between groups constitutes some of the strongest evidence in the peace and conflict literature for what projects are most impactful in reducing future violence. Much evidence lies in lowering inequality and/or exclusion between groups of people as disaggregated by race, religion, ethnicity, etc., typically referred to as horizontal inequalities. The evidence base includes, for example, offering a larger percentage of jobs to disadvantaged groups, building spaces (in partnership with peacebuilding organisations) that increase voice and visibility to disadvantaged groups, and offering expanded job training to disadvantaged groups, for example to ex-combatants and groups excluded from political systems.[54] It can also refer to the ability to ensure equitable service provision and governance more generally, which carries a strong correlation with citizen satisfaction and a reduction in conflict.[55]

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51 T. Jiang, "Studying opinion polarization on social media," *Social Work and Social Welfare* 4, no. 2 (2022): 232-241; M. Zahoor and N. Sadiq, "Digital public sphere and the Palestine-Israel conflict: A conceptual analysis of news coverage," *Lassij* 5, no. 1 (2021): 168-181; N. Kligler-Vilenchik, C. Baden and M. Yarchi, "Interpretative polarization across platforms: How political disagreement develops over time on Facebook, Twitter, and Whatsapp," *Social Media + Society* 6, no. 3 (2020), DOI: 10.1177/2056305120944393.

52 V. Baú, "Evaluating the use of communication for development in conflict interventions. measuring peace in participatory communication," *Commons* 6, no. 1 (2017): 96-112; T. Jiang, "Studying opinion polarization on social media," *Social Work and Social Welfare* 4, no. 2 (2022): 232-241.

53 See Peace Finance Taxonomy of Peace Impact as developed by Interpeace, available at: https://www.interpeace.org/finance-for-peace/.

54 F. Stewart, *Horizontal Inequalities as a Cause of Conflict: A Review of CRISE Findings* (Washington, DC: World Bank, 2011); S. Hillesund et al., "Horizontal inequality and armed conflict: a comprehensive literature review," *Canadian Journal of Development Studies* 39, no 4 (2018): 463-480; G. K. Brown and A. Langer, "Horizontal inequalities and conflict: a critical review and research agenda," *Conflict, Security & Development* 10, no. 1 (2010): 27-55; G. Østby, "Polarization, Horizontal Inequalities and Violent Civil Conflict," *Journal of Peace Research* 45, no. 2 (2008): 143–162.

55 C. Ndour and S. Asongu, "Governance and intercommunal armed conflict: Evidence from 49 African countries," *International Journal of Public Administration* 48, no. 6 (2025): 505–518.

The vertical inequality (class and income disparities) relationship to conflict is more complex and context-specific, requiring a more nuanced understanding and impact guidance. We find evidence for growing vertical inequalities to be a conflict trigger, so activities that make measure peace contributions such as offering a larger percentage of jobs to impoverished communities, funding organisations that reduce economic and societal polarisation and exclusion, and supporting tax reforms at the corporate level, individual level, or both.[56]

Applying a thematic context to the general correlations, we see evidence that reduction of gender divisions has particular promise in reducing inequity. This can be achieved by increasing gender equality in the labour force at community-level, funding/partnering with organisations that increase gender equality and reduce national gender-based socio-economic divides, or supporting an increase in meaningful women's political participation.[57] While support for promising next-order projects such as woman-oriented micro-finance or bolstering LGBT rights aligns with gender equality mechanisms, there are to date few empirical studies of the impact of this relationship on peacebuilding more specifically.

We recognise the significance of ethnic group disparities in triggering conflicts and the relationship between inequality and conflict onset, although inequalities alone are not necessarily always conflict triggers.[58] Instead, the evidence shows that inequalities (both vertical and horizontal) relate to different types of conflicts through specific, intertwined, and complex pathways, such as population vulnerabilities, rationalisations for electing to join armed groups, and interconnections between economic disparities and social exclusion.[59]

With respect to business-relevant policy interventions and approaches, several thematic and topical spaces present themselves. Progressive welfare policies are shown to improve the living standards of citizens, co-opt the political opposition, and decrease incentives for organising a rebellion.[60] Human resource management strategies can measurably address the systemic effects of conflict on the health workforce, and fiscal policies designed to reduce inequality can build resilience in fragile

56 G. MacNaughton, "Vertical inequalities: are the SDGs and human rights up to the challenges?" *International Journal of Human Rights* 21, no. 8 (2017): 1050-1072; C. Hoon Oh and J. Shin, *Toward Peaceful Resolution of Company-Community Conflicts*, (Academy of Management, 2022); H. Bartusevičius, "A congruence analysis of the inequality–conflict nexus: Evidence from 16 cases," *Conflict Management and Peace Science* 36, no. 4 (2019): 339–358; D. Chiba and K. Gleditsch, "Expanding the inequality and grievance model for civil war forecasts with event data," *Journal of Peace Research* 54, no. 2 (2017): 275–297.

57 D. Cohen and S. Karim, "Does More Equality for Women Mean Less War? Rethinking Sex and Gender Inequality and Political Violence," *International Organization* 76, no. 2 (2022): 414-444; E. Melander, "Gender Equality and Intrastate Armed Conflict," *International Studies Quarterly* 49, no. 4 (2005): 695–714; G. Bardall, E. Bjarnegård and J. Piscopo, "How is Political Violence Gendered? Disentangling Motives, Forms, and Impacts," *Political Studies* 68, no. 4 (2020): 916–935; V. Asal et al., "Gender ideologies and forms of contentious mobilization in the Middle East," *Journal of Peace Research* 50, no. 3 (2013): 305–318; M. Caprioli, "The Role of Gender Inequality in Predicting Internal Conflict," *International Studies Quarterly* 49, no. 2 (2005): 161-178.

58 L. Cederman, N. Weidmann and K. Gleditsch, "Horizontal inequalities and ethno-nationalist civil war: a global comparison," *American Political Science Review* 105, no. 3 (2011): 478-495; H. Bartusevičius, "The inequality–conflict nexus re-examined," *Journal of Peace Research* 51, no. 1(2013): 35-50; G. Østby, "Inequality and political violence: a review of the literature," *International Area Studies Review* 16, no. 2 (2013): 206-231; P. Collier, "Greed and grievance in civil war," *Oxford Economic Papers* 56, no. 4 (2004): 563-595.

59 Bartusevičius, "A congruence analysis," 339-358; Hillesund et al., "Horizontal inequality and armed conflict," 463-480.

60 Z. Taydaş and D. Peksen, "Can states buy peace? Social welfare spending and civil conflicts," *Journal of Peace Research* 49, no. 2 (2018): 273-287.

countries as part of tailored capacity-building policies in such contexts.[61] Examples could include Cyprus green energy initiatives (onshore/offshore) that share new resources among Turkish and Greek Cypriot communities; Iraq road and other infrastructure connectivity projects that reduce ethnic divides and link Kurdish regions; or Colombia agricultural projects that promote land reform and offer jobs and/or affordable housing to rural ex-combatants and conflict victims in post-conflict regions.

The evidence suggests not only that such activities can potentially positively influence conflict dynamics, and that these effects can be achieved in numerous ways, but also that specific projects or policies face inherent challenges in generating positive change in the reduction of inequality between and within potentially conflictual groups in a given society. Thus, the evidence for 'what works' also illustrates the importance of engagement with in-groups that may perceive themselves as comparative losers in such resource allocations, as well as considering long-term effects and how such programmes may alter societal balances both during interventions and after project completion.

2.3 Impact on equitable access of resources and basic services, income and goods
2.5 Impact on governance of public services and trustworthy delivery of basic services.
2.6 Impact on patterns of economic exclusion for marginalised / excluded communities.

To operationalise the discussion on how to address imbalances between groups, the distribution of economic and/or governance-based resources to groups within societies is a primary tangible vehicle for delivering positive peace impact. Thus, 2.4-2.6 offer pathways for business activities that may more directly align with their expertise and methods of stakeholder engagement. As this is a broad space of engagement, we focus on critical areas of study in conflict-affected contexts in three sectors where evidence is currently strongest: health, education, and community capacity for housing.

Violent conflict, societal crisis, and instability hinder equitable access to healthcare, particularly in rural areas. This manifests both within and across borders, for health recipients and deliverers, yet can be a job opportunity for those that work through conflict.[62] Health sector actors play a crucial role through education, advocacy, and activities aimed at mitigating and adapting to reduce the health impacts of armed conflict. Projects of note include projects that facilitate health provision to conflict areas; fund more equitable health access to disadvantaged areas; re-establish health infrastructure after conflict; restore agriculture and increase food and nutrition security amongst the most vulnerable; and support health cooperation in partnership with health INGOs and NGOs.[63]

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61 E. Roome, J. Raven and T. Martineau, "Human resource management in post-conflict health systems: Reviewing research and knowledge gaps," *Conflict and Health* 8, no. 1 (2014): 45-77; C. Deléchat et al., *Exiting from fragility in sub-saharan Africa: The role of fiscal policies and fiscal institutions* (International Monetary Fund, 2015), 15-268 ; G. Alemayehu, "Capacity building in fragile and post-conflict states in Africa," *Entrepreneurship Management and Sustainable Development* 7, no. 2 (2011): 217-266.

62 R. Baatz et al., "Cross-border strategies for access to healthcare in violent conflict – A scoping review," *Journal of Migration and Health* 5 (2022):100093; R. J. Haar et al., "Violence against healthcare in conflict: a systematic review of the literature and agenda for future research," *Conflict and Health* 15, no. 37 (2021), https://doi.org/10.1186/s13031-021-00372-7; S. Michaels-Strasser et al., "Increasing nursing student interest in rural healthcare: lessons from a rural rotation program in Democratic Republic of Congo," *Human Resources for Health* 19, no. 53 (2021), https://doi.org/10.1186/s12960-021-00598-9.

63 M. Al-Ghatrif et al., "Power dynamics and health initiative design as determinants of peacebuilding: a case study of the Syrian conflict," *BMJ Global Health* (2022): e007745; J. Santa Barbara and G. MacQueen, "Peace Through Health: Key Concepts," *The Lancet*, 364, no. 9431 (2004): 384-386; N. J. Grove and A. B. Zwi, "Beyond the log frame: a new tool for examining health and peacebuilding initiatives," *Development in Practice* 18, no. 1 (2008): 66-81; N. Arya, "Approaching Peace Through Health with a Critical Eye," *Peace Review* 31, no. 2 (2019): 131-138.

Over the longer term, unequal distribution of education correlates with the incidence of conflict, so delivering equity in educational access and outcomes can mitigate ethnic conflicts and violent mobilisation. Furthermore, education can accentuate or mitigate conflict risk by influencing socio-economic divisions, political exclusion, and cultural diversity, while access to education in post-violence situations can help restore normalcy to the lives of survivors in post-conflict recovery settings.[64] Promising avenues include projects that fund literacy provision to under-served areas; reduce intergroup schooling inequalities and improve equitable education to disadvantaged areas both at the primary (childhood) level and in technical capacities; and support international educational cooperation in partnership with peacebuilding organisations to build breadth (overall education levels) and depth (number of years of education levels) of education infrastructures in post-conflict and crisis spaces.[65]

The multifaceted relationship between land and conflict indicates the critical importance of land access and governance, particularly after the erosion of land rights institutions during conflict.[66] Housing reconstruction projects in post-conflict settings (both public and private, subsidised and unsubsidised) show evidence linking conflict prevention and social cohesion.[67] Importantly, the quality of delivery, and the depth of local engagement in the process, matter more than the number of units built. Therefore, projects should fund community agency-centric processes that facilitate ownership, dialogue, and participation with community organisations to first learn and then operationalise what they feel will build peace through building, be it in infrastructure, health, education or housing construction.[68]

64 T. Pherali, "Social justice, education and peacebuilding: conflict transformation in Southern Thailand," *Journal of Comparative and International Education* 53, no. 4 (2021): 710-727; G. Brown, "The influence of education on violent conflict and peace: inequality, opportunity and the management of diversity," *Prospects*, 41, no. 2 (2011): 191-204; Y. Agarwal, "Educational aspirations of survivors of the 1984 anti-Sikh violence in Delhi," *Contemporary Education Dialogue* 14, no. 2 (2017): 166-186.

65 Relevant scholarship includes: G. Østby, H. Urdal and K. Dupuy, "Does Education Lead to Pacification? A Systematic Review of Statistical Studies on Education and Political Violence," *Review of Educational Research* 89, no. 1 (2019): 46–92; M. Novelli and S. Higgins, "The violence of peace and the role of education: Insights from Sierra Leone," *Compare: A Journal of Comparative and International Education* 47, no. 1 (2017): 32-45; G. K. Brown, "The influence of education on violent conflict and peace: Inequality, opportunity and the management of diversity," *Prospects* 41, no. 2 (2011): 191–204.

66 D. Kobusingye, M. van Leeuwen, and H. van Dijk, "The multifaceted relationship between land and violent conflict: the case of Apaa evictions in Amuru district, northern Uganda," *Journal of Modern African Studies* 55, no. 3 (2017): 455-477; J. Unruh, "Land tenure and legal pluralism in the peace process," *Peace & Change* 28, no. 3 (2003): 352-377. See section 2.9 for more on land conflict specifically.

67 A. Langer, and G.K. Brown, eds., *Building sustainable peace: Timing and sequencing of post-conflict reconstruction and peacebuilding* (Oxford University Press, 2016); R. Haigh et al., "A study of housing reconstruction and social cohesion among conflict and tsunami affected communities in Sri Lanka," *Disaster Prevention and Management* 25, no. 5 (2016): 566-580; E. O. Ibem, E. B. Aduwo and E. K. Ayo-Vaughan, "Assessment of the sustainability of public housing projects in Ogun State, Nigeria: A post occupancy evaluation approach," *Mediterranean Journal of Social Sciences* 6, no. 4 (2015): 523.

68 H. Leonardsson and G. Rudd, "The local turn in peacebuilding: a literature review of effective and emancipatory local peacebuilding," *Third World Quarterly* 36, no. 5 (2015): 825-839; J. Miklian, 'Mapping Business-Peace: 5 Assertions for How Businesses Create Peace," *Business, Peace & Sustainable Development* 5, no. 2 (2017): 1-21; J. Miklian and P. Schouten, "Broadening "business", widening 'peace': A new research agenda on business and peace-building," *Conflict, Security & Development* 19, no. 1 (2019): 1-13; L. E. Hancock, "Agency & peacebuilding: the promise of local zones of peace," *Peacebuilding* 5, no. 3 (2017): 255-269; M. van Dorp, M. Martin and V. Bojicic-Dzelilovic, "Assessing peace and social impacts through local human security business partnerships," *Business Horizons* 68, no. 4 (2025): 501-513.

Regarding evidence, 2.3, 2.5, and 2.6 reflect that categories can incorporate a series of disparate activities which have varied efficacy.[69] Empirical findings thus reflect the more promising evidence-based activities outlined above; types of activities not mentioned may carry lower peace impact. A common success thread is projects that deliver basic building blocks of peaceful governance into communities that most need them, be they in health, education, shelter, or similar. A second common theme for success is that businesses delivering the services as an outside actor to a society were somewhat less successful in the medium and long-term in their aims of building sustainable peace than businesses that worked to facilitate, promote, and partner – notably with government, which plays the lead role in such spaces.

2.7 Impact on the free flow of information, transparency, accountability, and corruption in public and private institutions.

The role of corruption in fuelling violent conflict has been extensively researched. Broadly, corruption increases the risk of violence by distorting the political decision-making process and deepening political and economic inequalities between different groups.[70] High corruption can manifest in support of organised crime actors that benefit from conflict, and is most acute in resource-rich but otherwise low-income countries, particularly where marginalised ethnic group territories host large FDI influxes.[71] Notably, post-conflict peacebuilding influxes themselves can trigger corruption, and anti-corruption measures can inadvertently exacerbate conflict if implemented without contextual, conflict-sensitive approaches.[72]

Conversely, reducing corruption is crucial for promoting peace, not only with respect to the transparency of large-scale post-conflict investments, but also their ability (or not) to deliver tangible public goods and productivity gains assumed from a project's ancillary benefits.[73] Business initiatives can reduce corruption both at the project level and at the national level. Implementing best practices of corporate governance can help, such as ethical leadership, employee commitment to company codes of conduct, fairness in procurement, and corporate reporting of corruption to complement anti-corruption initiatives.[74]

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69 See also the 'distribution of benefits' discussion in Taxonomy.

70 N. Neudorfer and U. Theuerkauf, "Buying war not peace," *Comparative Political Studies* 47, no. 13 (2014): 1856-1886; H. Okorie, "Evaluation of the effects of corruption in the armed conflict in northeast and other situations of violence in Nigeria," *Beijing Law Review* 9, no. 5 (2018): 623-660; J. Fearon and D. Laitin, "Ethnicity, insurgency, and civil war," *American Political Science Review* 97, no. 1 (2003): 75-90.

71 S. Brazys, J. A. Elkink and G. Kelly, "Bad neighbors? How co-located Chinese and World Bank development projects impact local corruption in Tanzania," *The Review of International Organizations* 12, no. 2 (2017): 227-253; J. Bailey and M. Taylor, "Evade, corrupt, or confront? organized crime and the state in Brazil and Mexico," *Journal of Politics in Latin America* 1, no. 2 (2009): 3-29; M. L. Ross, "The politics of the resource curse," in *The Oxford Handbook of the Politics of Development*, ed. by L. Carol and N. van der Walle (Oxford University Press, 2018), 200.

72 P. Le Billon, "Corrupting peace? Peacebuilding and post-conflict corruption," *International Peacekeeping* 15, no. 3 (2008): 344-361; L. Olson and D. Chigas, "8 Ways Anti-Corruption Programs can Inadvertently Fuel Conflict" (CJL Working Paper Series N20203, 2023).

73 K. Bougatef, "How corruption affects loan portfolio quality in emerging markets?" *Journal of Financial Crime* 23, no. 4 (2016): 769-785; C. Hostetler, "Going from bad to good: Combating corporate corruption on World Bank-funded infrastructure projects," *Yale Human Rights & Development Law Journal* 14 (2011): 231; A. Azwar and R. Saragih, "Does corruption affect poverty in Indonesia?" *BPPK Journal* 11, no. 1 (2018): 1-14.

74 D. Hess, "Catalyzing corporate commitment to combating corruption," *Journal of Business Ethics* 88, no. 4 (2009): 781-790; Y. Khan, G. Réthi and K. Szegedi, "Corruption as a business challenge in Pakistan," *European Scientific Journal* 14, no.16 (2018): 1; Preuss L. Barkemeyer and L. Lee, "Corporate reporting on corruption: an international comparison," *Accounting Forum* 39, no. 4 (2015): 349-365.

Firms seeking anti-corruption activities that have a measurable correlation to peace should seek activities that go beyond legal minimums. They should provide full public transparency about where all taxes and fees are paid, or fund corruption reduction initiatives that increase the accountability of public institutions and their transactions.[75] Such efforts highlight the potential for anti-corruption measures to foster a more innovative business environment, especially in spaces where entrepreneurs perceive that bribery is the only way to start a business.[76] This aligns with evidence that support for stricter and more enforced (and enforceable) anti-corruption legislation makes host governments more likely to tangibly address grievances and fosters a reliable and transparent environment for business actors across society, from MNCs to SMEs.[77]

2.8 Impact on climate resilience and access to cleaner sources of energy.

The relationship between climate change and conflict is complex and multifaceted, with significant debate on the precise pathways regarding climate-induced events as contributing factors or triggers to conflict and the relationships between conflict, natural disasters, and environmental scarcity.[78] Regardless, climate impacts carry significant implications for human security, economic prosperity, and societal stability from a systemic standpoint, including in economic prosperity and food availability, which can exacerbate existing vulnerabilities and societal inequality.[79]

Of particular note for this report are activities that aim to ameliorate climate change impacts but can trigger conflict through renewable resource development. While renewable resources have positive generalised climate impacts (and in turn possible peace impacts), if the projects exacerbate resource

75 P. Le Billon, "Buying peace or fuelling war: the role of corruption in armed conflicts," *Journal of International Development* 15, no. 4 (2003): 413-426; D. Zaum and C. Cheng, *Corruption and Post-Conflict Peacebuilding* (Routledge, 2011); Neudorfer and Theuerkauf, "Buying War Not Peace,"; C. Orjuela, "Corruption and identity politics in divided societies," *Third World Quarterly* 35, no. 5 (2014): 753-769.

76 M. Pirtea, G. Sipos and A. Ionescu, "Does corruption affect business innovation? Insights from emerging countries," *Journal of Business Economics and Management* 20, no. 4 (2019): 715-733; S. Anokhin and W. S. Schulze, "Entrepreneurship, innovation, and corruption," *Journal of Business Venturing* 24, no. 5 (2009): 465-476; D. Chadee, B. Roxas and A. Kouznetsov, "Corruption, bribery and innovation in CEE: where is the Link?" *Journal of Business Ethics* 174, no. 4 (2021): 747-762.

77 N. Mahmud, I. Mohamed and R. Arshad, "The supply-side of corruption: A review of scenarios, causes and prevention measures," *Journal of Financial Crime* 29, no. 1 (2021): 34-44; S. V. Berg, L. Jiang and C. Lin, "Regulation and corporate corruption: new evidence from the telecom sector," *Journal of Comparative Economics* 40, no. 1 (2012): 22-43; T. Sari, F. Cahaya and C. Joseph, "Coercive pressures and anti-corruption reporting: The case of ASEAN countries," *Journal of Business Ethics* 171, no. 3 (2020): 495-511; B. Ullah, "Financial constraints, corruption, and SME growth in transition economies," *The Quarterly Review of Economics and Finance* 75 (2020): 120-132.

78 R. Tol and S. Wagner, "Climate change and violent conflict in Europe over the last millennium," *Climatic Change* 99, no. 1 (2009): 65-79; W. Adano et al., "Climate change, violent conflict and local institutions in Kenya's drylands," *Journal of Peace Research* 49, no. 1 (2012): 65-80; V. Koubi, "Climate change and conflict," *Annual Review of Political Science* 22, no. 1 (2019): 343-360; J. Scheffran et al., "Climate change and violent conflict," *Science* 336, no. 6083 (2012): 869-871.

79 J. Scheffran et al., "Disentangling the climate-conflict nexus: empirical and theoretical assessment of vulnerabilities and pathways," *Review of European Studies* 4, no. 5 (2012); H. Buhaug and N. Uxhall, "Vicious circles: violence, vulnerability, and climate change," *Annual Review of Environment and Resources* 46, no. 1 (2021): 545-568; A. Ujunwa et al., "Potential impact of climate change and armed conflict on inequality in sub-saharan Africa," *South African Journal of Economics* 89, no. 4 (2021): 480-498.

scarcities they may do more harm than good, in clean energies such as solar and wind, biomass, biogas, and hydroelectric power.[80] Thus, positive climate projects with a measurable peace impact must aim to transform resource competition and strengthen social-ecological resilience for conflict-affected communities.[81]

Evidence in this space reflects the difficulties in drawing causal chains from climate mitigation strategies to specific conflicts, as opposed to contributions to global climate mitigation that cut across vulnerable spaces. Further, renewable projects themselves — if conducted in vulnerable places — may amplify stresses as opposed to ameliorating them. As evidence in this space continues to accumulate, we may in the future be able to make more tangible and measurable contributions to peace through climate finance and climate mitigation projects.

2.9 Impact on structural grievances that mark the origins of violence.

2.9 overlaps significantly with 2.1-2.3, so we focus here specifically on land rights, as it is a particularly intractable conflict marker, also for businesses that engage in 'root causes' of conflict yet must navigate these same systems to operate. Land governance and ownership structures present particular dilemmas for peacebuilders attempting to reconfigure societal relations.[82] Moreover, the relationship between land conflict and violence is influenced by factors such as ethnicity, corruption, infrastructure, nature, environment, rural public demand, and unresolved grievances, highlighting the need for sustainable land use and management practices in conflict-affected regions, especially for tenure security.[83]

80 T. Ide, "Why do conflicts over scarce renewable resources turn violent? A qualitative comparative analysis," *Global Environmental Change* 33 (2015): 61-70; S. Schellens and S. Belyazid, "Revisiting the contested role of natural resources in violent conflict risk through machine learning," *Sustainability* 12, no. 16 (2020): 6574, https://doi.org/10.3390/su12166574; I. Overland, "The geopolitics of renewable energy: Debunking four emerging myths," *Energy Research & Social Science* 49 (2019): 36-40; A. Månsson, "A resource curse for renewables? Conflict and cooperation in the renewable energy sector," *Energy Research & Social Science* 10 (2015): 1-9.

81 B. Ratner et al., "Addressing conflict through collective action in natural resource management," *International Journal of the Commons* 11, no. 2 (2017): 877-906; H. Morales Munoz et al., "Integrating climate mitigation and environmental peacebuilding objectives through sustainable land use systems: Theory of change and indicators," *PLOS Climate* 2, no. 5 (2023): e0000075, DOI: 10.1371/journal.pclm.0000075.

82 L. De Jong et al., "Understanding land-use change conflict: A systematic review of case studies," *Journal of Land Use Science* 16, no. 3 (2021): 223-239; D. Kobusingye, M. van Leeuwen and H. van Dijk, "The multifaceted relationship"; Unruh, "Land tenure and legal pluralism"; J. Tir, "Averting armed international conflicts through state-to-state territorial transfers," *Journal of Politic* 65, no. 4 (2003): 1235-1257.

83 L. Obala and M. Mattingly, "Ethnicity, corruption and violence in urban land conflict in Kenya," *Urban Studies* 51, no. 13 (2013): 2735-2751; A. Akinwale, "Integrating the traditional and the modern conflict management strategies in Nigeria," *African Journal on Conflict Resolution* 10, no. 3 (2011): 123-146; F. Beyene, "Natural resource conflict analysis among pastoralists in southern Ethiopia," *Journal of Peacebuilding & Development* 12, no. 1 (2017): 19-33; P. Khanakwa, "Cattle rustling and competing land claims: Understanding struggles over land in Bunambutye, eastern Uganda," *African Studies Review* 65, no. 2 (2022): 455-478.

Business actors, particularly in conflict-affected countries, are more recognised for their involvement in human rights violations over land-related conflicts, potentially destabilising fragile post-conflict environments.[84] Land problems are frequently invoked as potent concerns at the intersection of socioeconomic and political considerations and livelihood issues.[85]

Roles for business to contribute tangibly here can appear of a narrow 'do no significant harm' nature. Evidence suggests promise in, for example, funding land justice accountability acts and initiatives, promoting initiatives that improve the transparency and accessibility of justice systems for dispute resolution, acting as a bridge (with watchdog organisations) between disadvantaged communities and land tenure systems, and providing a public voice to support land reform where it exacerbates inequality.[86] These actions are most successful when they are multi-stakeholder, and where governmental concerns are less ideologically-based.[87]

2.10 Impact on cultural identities and local traditions.

2.10 is perhaps the most exploratory component of the taxonomy, representing a topic that is generally understood to be of significant importance to conflict communities, yet one of the hardest to quantify or assess based upon its tangible peace impact. It is also one where there is scant evidence of business engagements in peace to date.[88] As a result, our discussion here is equally exploratory, assessing correlations of interest as opposed to causal claims.

The erosion of culture, as broadly defined, is often portrayed as accompanying violence between groups, typically against the aggrieved at the expense of the powerful. However, a diminishing of culture is often accompanied by more profound discriminations which tend to be considered more explanatory factors for the outbreak of violence. Nor does significant cultural promotion in the

84 P. Wesche, "Business actors and land restitution in the Colombian transition from armed conflict," *International Journal of Human Rights* 25, no. 2 (2020): 295-322; R. Tchatchoua-Djomo, M. van Leeuwen and G. van der Haar, "Defusing land disputes? The politics of land certification and dispute resolution in Burundi," *Development and Change* 51, no. 6 (2020): 1454-1480; H. Hui and H. Bao, "The logic behind conflicts in land acquisitions in contemporary China: a framework based upon game theory," *Land Use Policy* 30, no. 1 (2013): 373-380.

85 J. Grajales, "Land grabbing, legal contention and institutional change in Colombia," *Journal of Peasant Studies* 42, no. 3 (2015): 541-560; A. Brahma and J. Mushahary, "Land access and conflict issues of tribal peoples in Bodoland region of Assam, India," *Linguistics and Culture Review* 6 (2022): 80-91; J. Gomes, "The political economy of the Maoist conflict in India: An empirical analysis," *World Development* 68 (2015): 96-123.

86 H. M. Binningsbø et al., "Armed conflict and post-conflict justice, 1946–2006," *Journal of Peace Research* 49, no. 5 (2012): 731–740; W. Lambourne, "Transitional Justice and Peacebuilding after Mass Violence," *International Journal of Transitional Justice* 3, no. 1 (2009): 28–48; S. Golub, "The Rule of Law and the UN Peacebuilding Commission: a social development approach," *Cambridge Review of International Affairs* 20, no. 1 (2007): 47-67; C. E. Loyle and H. Binningsbø, "Justice during Armed Conflict: A New Dataset on Government and Rebel Strategies,": *Journal of Conflict Resolution* 62, no. 2 (2018): 442–466.

87 D. Kobusingye, M. van Leeuwen and H. van Dijk, "Where do I report my land dispute? The impact of institutional proliferation on land governance in post-conflict northern Uganda," *Journal of Legal Pluralism and Unofficial Law* 48, no. 2 (2016): 238-255.

88 Perhaps the closest (yet still ancillary) examples can be found in the tourism industry. See, for example, H. M. Almuhrzi and H. I. Al-Azri, "Conference report: second UNWTO/UNESCO world conference on tourism and culture: fostering sustainable development," *International Journal of Culture, Tourism and Hospitality Research* 13, no. 1 (2019): 144-150.

absence of other initiatives seem to carry a correlational violence prevention metric. While cultural protection and recognition are essential for healthy societies, as concerns business and effective peace it is more aptly conceived of as an umbrella or lens of application of other taxonomy tasks as opposed to a task package in and of itself.

For example, in conflict-affected areas, local peace traditions and initiatives often draw on traditional, indigenous, and customary practices, which have been found to be effective in managing resource-based conflicts and promoting a more holistic and durable peace.[89] Cultural lenses also help us understand how to improve interaction between international peace operations and local peace traditions, which may draw on traditional, indigenous, and customary community-based practices, emphasising the importance of traditional peace education in preventing conflicts and promoting indigenous conflict resolution mechanisms.[90]

1.3 Peace Impact Dimension 3: Political Peace

Peace Impact Dimension 3 houses many of the most impactful — yet difficult — activities in the realm of peacebuilding. As per the Peace Finance Taxonomy, 'Political Peace interventions tend to relate to mediation processes, high level diplomatic negotiations seeking macro political and/or formal solutions to violent conflicts… Political peace can also be determined by formal legal instruments, including outcomes in the formal protection of human rights, whether economic, political, civil, cultural or social'.[91]

Therefore, for most firms/investors, peace finance, or business and peace projects in this realm, it is wise to envision contributions that are limited to an ancillary or supporting role. The evidence contains rare cases of exceptional firms making clear positive and lasting contributions in this space, but they tend to be national firms with activist CEOs who leveraged their societal role to lend credibility to a nascent peace process to get public business buy-in for peace and post-conflict institutional processes. The following evidence focuses on what businesses can measurably achieve in this space.

3.1 Impact on diplomatic relations between States, and non-State actors.
3.2 Impact on the development of infrastructure or provision of goods and services that support a formal peace process.
3.3 Impact on dispute resolution mechanisms, whether formal or informal and improved perception of justice and human rights issues.

89 O. Richmond, "Peace formation and local infrastructures for peace," *Alternatives: Global Local Political* 38, no. 4 (2013): 271-287; P. Atieno, "Peace initiatives in resource-based conflicts in post-colonial Kenya," *Journal of Research and Scientific Innovation* 10, no. 1 (2023): 110-120; A. Idler, M. Garrido and C. Mouly, "Peace territories in Colombia: comparing civil resistance in two war-torn communities," *Journal of Peacebuilding & Development* 10, no. 3 (2015): 1-15.

90 R. MacGinty, "Hybrid peace: the interaction between top-down and bottom-up peace," *Security Dialogue* 41, no. 4 (2010):391-412; M. Grodofsky, "Community-based human rights advocacy practice and peace education," *International Social Work* 55, no. 5 (2012): 740-753; G. Benson, "Traditional peace education and its conflict prevention role among indigenous Ghanaian societies," *Curr Res Psychol Behav Sc* 4, no. 3 (2023): 1-9; B. Bräuchler, "Social engineering the local for peace," *Social Anthropology* 25, no. 4 (2017): 437-453.

91 See Peace Finance Taxonomy of Peace Impact as developed by Interpeace, available at: https://www.interpeace.org/finance-for-peace/.

Businesses aiming to positively impact conflict spaces can frame their internal motivations to peace contributions by first addressing their role and operational impacts on peripheral and ephemeral aspects of violence, indicating that their actions can have a meaningful impact in conflict societies, and that as part of society they share risks and challenges in such spaces with other non-state actors.[92] Such contributions should also recognise the inherent tensions in the operationalisation of inclusion in peace processes, including dialogue and negotiation processes aimed at resolving conflicts and promoting diplomatic relations.[93]

The involvement of businesses in peace processes and ceasefires has been increasingly recognised as a significant factor in promoting peace and stability in conflict-affected regions. Examples of businesses participating in peace processes or ceasefires include the partnership between Shell and NGOs in Nigeria, and the role of individual businesspeople in promoting peace processes in the Israeli-Palestinian conflict through policy entrepreneurship between conflicting parties.[94] This need not be limited to large firms. The participation of MSMEs in peacebuilding in Rwanda's coffee industry demonstrates how entrepreneurship can deliver intergroup peacebuilding. Furthermore, the reintegration of ex-militants into civil society through entrepreneurship programmes in Colombia and elsewhere shows how businesses can contribute to post-conflict peacebuilding and societal reintegration.[95]

Infrastructure is a cornerstone of growth and societal stability, providing the water, energy, and transportation needed for a functioning economy.[96] In post-conflict recovery, the rehabilitation of infrastructure, including roads, bridges, power grids, and communication networks, is essential not only for the resumption of daily life but also for creating an environment conducive to peace. Businesses, especially those in construction, energy, and telecommunications, can play a significant role in rebuilding war-torn societies.

As one example, public-private partnerships (PPPs) offer an avenue for infrastructure development, especially where governments lack capacity.[97] In conflict and post-conflict contexts, PPPs that allow

92 J. Katsos and J. Forrer, "Business against violence: assessing how business impacts peace," *Multinational Business Review* 30, no. 2 (2022): 153-172; T. Ide, "Does environmental peacemaking between states work?" *Journal of Peace Research* 55, no. 3 (2018): 351-365; D. Nilsson and I. Svensson, "Pushing the doors open: Nonviolent action and inclusion in peace negotiations," *Journal of Peace Research* 60, no. 1 (2023): 58-72; T. Paffenholz, "Civil society & peace negotiations: beyond inclusion–exclusion dichotomy," *Negotiation Journal* 30, no. 1 (2014): 69-91.

93 R. Brett, "The role of civil society actors in peacemaking: the case of Guatemala," *Journal of Peacebuilding & Development* 12, no. 1 (2017): 49-64; A. Hirblinger and D. Landau, "Daring to differ? Strategies of inclusion in peacemaking," *Security Dialogue* 51, no. 4 (2020): 305-322.

94 U. Idemudia, "Rethinking the role of corporate social responsibility in the Nigerian oil conflict: the limits of CSR," *Journal of International Development* 22, no. 7 (2009): 833-845; L. Golan-Nadir and N. Cohen, "The role of individual agents in promoting peace processes: business and policy entrepreneurship in the Israeli–Palestinian conflict, *Policy Studies* 38, no. 1 (2018): 21-38.

95 J. Tobias and K. Boudreaux, "Entrepreneurship and conflict reduction in the post-genocide Rwandan coffee industry," *Journal of Small Business & Entrepreneurship* 24, no. 2 (2011): 217-242; A. Barrios, C. Shultz and J. Joya, "Entrepreneurship as boundary object: toward reintegration of Colombia's ex-militants into civil society,"*Journal of Macromarketing* 39, no. 4 (2019): 368-384.

96 P. van Tongeren, "Potential cornerstone of infrastructures for peace? How local peace committees can make a difference," *Peacebuilding* 1, no. 1 (2013): 39-60; P. Cerny, "The infrastructure of the infrastructure? Toward 'embedded financial orthodoxy' in the international political economy," in *Transcending the state-global divide: A neostructuralist agenda in international relations*, ed. B. Gills and R. Palan (Rienner, 1994), 223-249.

97 G. Nataraj, *Infrastructure challenges in India: The role of public-private partnerships* (Observer Research Foundation, 2014).

companies to initially manage then train government operators permit the deployment of essential infrastructure, its continued operation, the training of employees, and initial cash flow to both private and government actors, lowering the likelihood that a sudden influx of cash will not be properly absorbed by government services and the local economy.[98]

Businesses can also provide goods and services critical for peace that governments either cannot procure or that would be prohibitively costly to produce on their own; yet these services often do not generate an acceptable return for the company.[99] In initial stages, humanitarian aid can provide survival goods and services. As peace progresses, however, the focus shifts from goods and services necessary for survival to goods and services necessary for sustainable peace, such as healthcare, education, and banking, all of which contribute to normalising everyday life through capacity-building and employment. Properly structured business-peace projects can address this funding gap.[100]

Furthermore, the literature emphasises the value that companies can derive from involving other actors in effectively tackling conflict-related issues, highlighting the role that partnerships can play in fostering good governance, trust, and peace.[101] This includes more grassroots measures to build sustainable peace through business linkages among micro-entrepreneurs in conflict-affected regions, for example micro-enterprises in the north of Sri Lanka, or forming coalitions for the promotion and protection of global peace.[102]

A series of theoretical and practical considerations of business engagement in post-conflict peacebuilding underscore how businesses navigate the complexities of operating in post-conflict environments and peacebuilding efforts.[103] One strand lies in how businesses can act as spoilers to peace negotiations if they are left out of power- or wealth-sharing discussions, either inadvertently or deliberately.[104] These discussions suggest that the 'do no harm' approach that firms are encouraged to adopt in conflict spaces is buttressed if peacebuilders engage with the private sector at an earlier stage of the peace process, because businesses are more likely to become interested in making peace contributions.

98 L. Wentworth and C. G. Makokera, "Private sector participation in infrastructure for development," *South African Journal of International Affairs* 22, no. 3 (2015): 325-341; R. M. Schomaker, "Conceptualizing Corruption in Public Private Partnerships," *Public Organization Review* 20 (2020): 807–820; A. Oktavianus and I. Mahani, "A global review of public private partnerships trends and challenges for social infrastructure," *MATEC Web of Conferences* 147 (2018): 06001.

99 R. Muggah and K. Krause, eds., *Breaking the Conflict Trap: Civil War and Development Policy* (World Bank, 2011); J. Nelson, *The Business of Peace: The private sector as a partner in conflict prevention and resolution* (International Alert, 2000).

100 J. J. Forrer and J. E. Katsos, "Business and peace in the buffer condition," *Academy of Management Perspectives* 29, no. 4 (2015): 438-450.

101 A. Kolk and F. Lenfant, "Partnerships for peace and development in fragile states: identifying missing links," *Academy of Management Perspectives* 29, no. 4 (2015): 422-437.

102 D. Ewanlen and J. Gabriel, "Nations quest for peace and alignment to the new normal: any roles for the marketing profession?" *Asian Journal of Business and Management* 9, no. 5 (2021), https://doi.org/10.24203/ajbm.v9i5.6840; A. Yoosuf and S. Premaratne, "Building sustainable peace through business linkages among micro-entrepreneurs: Case studies of micro-enterprises in the north of Sri Lanka," *Journal of Peacebuilding & Development* 12, no.1 (2017): 34-48.

103 J. Katsos and J. Forrer, "Business practices and peace in post-conflict zones: lessons from Cyprus," *Business Ethics: A European Review* 23, no. 2 (2014): 154-168.

104 C. Hartzell and M. Hoddie, "Institutionalizing peace: power sharing and post-civil war conflict management," *American Journal of Political Science* 47, no. 2 (2003): 318-332; K. DeRouen et al., "Civil war peace agreement implementation and state capacity," *Journal of Peace Research* 47, no. 3 (2010): 333-346; D. Nilsson and M. Kovacs, "Revisiting an elusive concept: A review of the debate on spoilers in peace processes," *International Studies Review* 13, no. 4 (2011): 606-626.

The integration of CSR, ESG, business and purpose, and business and human rights provides space to formulate societal obligations for corporations. This can be constructive, as when businesses promote or implement human rights, or negative, as when firms fail to fulfil duties which they have committed to.[105] Human rights due diligence is the main process by which businesses assess human rights impacts, track the responses, and communicate how those impacts are addressed. The power that businesses have in societies with widespread human rights abuses is a major barrier to the ability to influence peace tangibly.[106]

Empirical work on peace impacts conceptually relates to human rights but there is little connection on whether human rights is 'instrumentally effective in maintaining stability' or otherwise peace promoting.[107] Human rights practitioners and their peacebuilding counterparts often differ here but this an investment challenge because human rights scholars are highly influential in policy and legal circles, driving many changes that impact operations in conflict and post-conflict settings. These requirements may drive activities that have little connection empirically to peacebuilding even though they may employ peace terminology.

3.4 Impact on transboundary relations

The primary pin for business in the international relations space has been in transboundary trade between adversarial nations. The economic peace argument posits that businesses play a crucial role in fostering peace by promoting foreign direct investment (FDI) and economic growth, which has encouraged the capitalist peace argument, which suggests that capitalist entrepreneurship is a source of peace.[108] A series of studies have refined the conditions for FDI influxes and peace/conflict; they typically find a complex and conditional relationship in which the size of the flow matters less than how it is allocated within society.[109]

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105 F. Wettstein, "CSR and the debate on business and human rights: bridging the great divide," *Business Ethics Quarterly* 22, no. 4 (2012): 739-770; O. Olena, K. Andrii and I. Olena, "Business and human rights: Dialectics of interaction," *Proceedings of the III International Scientific Congress Society of Ambient Intelligence 2020* (ISC-SAI, 2020).

106 D. Birchall, "Corporate power over human rights: An analytical framework," *Business and Human Rights Journal* 6, no. 1 (2020); R. McCorquodale and J. Nolan, "The effectiveness of human rights due diligence for preventing business human rights abuses," *Netherlands International Law Review* 68, no. 3 (2021): 455-478.

107 J. Katsos, "Business, human rights and peace: Linking the academic conversation," *Business and Human Rights Journal* 5, no. 2 (2020): 221-240; A. Hvidsten and K. Skarstad, "The challenge of human rights for peace research," *International Theory* 10, no. 1 (2018): 98-121.

108 P. Schouten and J. Miklian, "The business–peace nexus: 'Business for peace' and the reconfiguration of the public/private divide in global governance," *Journal of International Relations and Development* 23, no. 2 (2020): 414-435; Miklian and Schouten, "Broadening 'business', 1-13; G. Schneider and N. Gleditsch, "The capitalist peace: The origins and prospects of a liberal idea," *International Interactions* 36, no. 2 (2010): 107-114.

109 M. Bussmann, "Foreign direct investment and militarized international conflict," *Journal of Peace Research* 47, no. 2 (2010): 143-153; I. De Soysa, "Does foreign direct investment encourage state militarization and reduce societal security? An empirical test, 1980–2017," *Peace Science and Public Policy* 26, no. 1 (2019), https://doi.org/10.1515/peps-2019-0011; C. M. Barry, "Peace and conflict at different stages of the FDI lifecycle," *Review of International Political Economy* 25, no. 2 (2018): 270-292; A. S. Mihalache-O'Keef, "Whose greed, whose grievance, and whose opportunity? Effects of foreign direct investments (FDI) on internal conflict," *World Development* 106, (2018):187-206; J. Hanoteau, J. Miklian and R. Barkemeyer, "Business and Violent Conflict as a Multi-dimensional Relationship: The Case of Post-Reformasi Indonesia," *Business Horizons* 68, no. 4 (2025): 425-438.

Studies of economic globalisation on peace suggest greater economic interdependence and government ability to extract revenues from businesses can support intrastate peace, but specific business roles are less clear.[110] Businesses may have a 'natural desire for a peaceful world' due to the potential for new markets and greater profit, and expanded corporate purpose frameworks aim to operationalise a more positive contribution to the world; but there are relatively few examples of businesses actively contributing specifically to transboundary peacebuilding.[111] Cross-border enterprises have the most promise in this space, evidenced by firms and entrepreneurs working across conflict lines in Ireland, Greece, Cyprus, and elsewhere.[112]

Therefore, to address how firms can contribute to specific transboundary and cross-border issues such as energy rights or water rights, scholars have studied business aims to satisfy commitments both to sustainable development/ESG markers and effective management of shared resources. Emerging evidence suggests that business actions to support the resolution of transboundary and cross-border issues have merit, particularly in the context of environmental sustainability, human rights, and economic cooperation.[113]

Again, successful actions are primarily taken collaboratively with other stakeholders, as evidenced by work in Arctic co-management, fisheries, and human rights.[114] Regarding water rights, several promising cases in Asia have illustrated how including the business community in negotiations can resolve tensions and break impasses, including for hydropower in the Lower Mekong Basin and water and energy in Central Asia.[115] Some firms have made a business out of the space itself, providing cross-border mediation and alternative conflict resolution services for businesses and governments.[116]

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110 K. Barbieri and R. Reuveny, "Economic globalization and civil war," *Journal of Politics* 67, no. 4 (2005):1228-1247; P. Pinto and B. Zhu, "Brewing violence: foreign investment and civil conflict," *Journal of Conflict Resolution* 66, no. 6 (2022): 1010-1036; B. Ganson, A. S. Jamison and W. J. Henisz, "International Finance Corporation Projects and Increased Armed Conflict," The Wharton School Research Paper, November 1, 2023, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4540583.

111 B. Ledbetter, "Business leadership for peace," *International Journal of Public Leadership* 12, no. 3 (2016): 239-251; L. Doblas, P. Bazan and T. Ybanez, "Micro, small, and medium sized enterprises' participation in peacebuilding: motivators and barriers," E*ngineering and Management Research* 9, no. 1 (2019): 127-140.

112 K. Hayward and E. Magennis, "The business of building peace: private sector cooperation across the Irish border," *Irish Political Studies* 29, no. 1 (2014): 154-175; P. Giourka et al., "A business acceleration program supporting cross-border enterprises: a comparative study," *Journal of Open Innovation Technology* 7, no. 2 (2021): 1-24; K. A. Schultz, "Borders, conflict, and trade," *Annual Review of Political Science* 18 (2015): 125-145.

113 S. Mitchell and N. Zawahri, "The effectiveness of treaty design in addressing water disputes," *Journal of Peace Research* 52, no. 2 (2015): 187-200; T. Arieli and N. Cohen, "Policy entrepreneurs and post-conflict cross-border cooperation: A conceptual framework and the Israeli–Jordanian case," *Policy Sciences* 46 (2013): 237-256.

114 M. Burgass et al., "A pan-arctic assessment of the status of marine social-ecological systems," *Regional Environmental Change* 19, no. 1 (2018): 293-308; J. Ruggie, "Protect, respect and remedy: A framework for business and human rights," *Innovations Technology Governance Globalization* 3, no. 2 (2008):189-212.

115 L. Guo et al., "Evolution, opportunity and challenges of transboundary water and energy problems in central Asia," *SpringerPlus* 5, no. 1 (2016): 1918-1918; T. Tran and D. Suhardiman, "Laos' hydropower development and cross-border power trade in the lower Mekong basin: A discourse analysis," *Asia Pacific Viewpoint* 61, no. 2 (2020): 219-235; A. Abukhater, *Water as a catalyst for peace: Transboundary water management and conflict resolution* (Routledge, 2013); G. Salmoral et al., "Water diplomacy and nexus governance in a transboundary context: In the search for complementarities," *Science of the Total Environment* 690 (2019): 85-96.

116 S. Lipiec, "Alternative dispute resolution in cross-border matters – a socio-legal overview from the perspective of Polish lawyers," September 2, 2022, available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4207743; G. Calliess and H. Hoffmann, "Judicial services for global commerce – made in Germany?" *German Law Journal* 10, no. 2 (2009): 115-122.

3.5 Other impact examples

Here we make mention of a category of empirical promise, albeit one in which many firms do not currently engage extensively: the relationship between democracy and peace. Democratic peace theory posits that democracies are less likely to engage in conflict with each other, and that strengthening democracy can contribute to a more peaceful and less violent international system. Extensively researched and debated in political science and international relations, the relationship between democracy (specifically highly functioning democracies) and peace is one of the strongest correlations that we can currently argue.

We see a strong correlation between a state's democracy and its likelihood of being in violent conflict, either with other states (especially other democracies) or from within, and the empirical relationship between democracy and peace strengthens as democratic norms become more robust.[117] The social-psychological prerequisites of democracy also contribute to peaceful policy mechanisms, since citizens in democracies are more wary of conflict than citizens in other environments.[118] This relationship is not always causal, suggesting that democracy and peace might be symptoms, rather than causes, of good governance more generally.[119]

Businesses can make specific, tangible contributions in this space by fulfilling a 'social subcontract', in which business ethics align with democratic principles and promote democratic values within their operations.[120] Engaged firms can contribute by supporting institutions and the capacity of political and social actors. Additionally, indirect support for democracy can be achieved through developmental and financial assistance, creating conditions that facilitate the transition to democracy and allow democracy to thrive, for example by actively designing core internal and external activities that are conducive to key enabling conditions of democracy, such as rule-setting discourses in a multi-stakeholder fashion.[121]

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117 D. Cox and A. Drury, "Democratic sanctions: connecting the democratic peace and economic sanctions," *Journal of Peace Research* 43, no. 6 (2006): 709-722; A. Rosato, "The flawed logic of democratic peace theory," *American Political Science Review* 97, no. 4 (2003): 585-602; P. McDonald, "Great powers, hierarchy, and endogenous regimes: rethinking the domestic causes of peace," *International Organization* 69, no. 3 (2015): 557-588.

118 I. Feierabend and M. Klicperova-Baker, "Freedom and psychological proximity as preconditions of nonviolence: the social psychology of democratic peace," *South African Journal of Psychology* 45, no. 4 (2015): 564-577; R. Bell and K. Quek, "Authoritarian public opinion and the democratic peace," *International Organization* 72, no. 1 (2018): 227-242; H. Hegre, M. Bernhard and J. Teorell, "Civil society and the democratic peace," *Journal of Conflict Resolution* 64, no. 1 (2020): 32-62.

119 D. Reiter, "Does peace nurture democracy?" *Journal of Politics* 63, no. 3 (2001): 935-948; A. Dafoe, J. Oneal and B. Russett, "The democratic peace: weighing the evidence and cautious inference," *International Studies Quarterly* 57, no. 1 (2013): 201-214; D. Gibler, "Bordering on peace: democracy, territorial issues, and conflict," *International Studies Quarterly* 51, no. 3 (2007): 509-532.

120 A. Singer and A. Ron, "The social subcontract: business ethics as democratic theory," *Political Research Quarterly* 76, no. 2 (2022): 654-666; F. Forcadell, "Democracy, cooperation and business success: the case of Mondragón Corporación Cooperativa," *Journal of Business Ethics* 56, no. 3 (2005): 255-274.

121 A. Mazumdar and E. Statz, "Democracy promotion in India's foreign policy," *Asian Affairs* 42, no. 2 (2015): 77-98; T. Anker, "Corporate democratic nation-building: reflections on the constructive role of businesses in fostering global democracy," *European Management Journal* 35, no. 1 (2017): 1-7; I. Pies, M. Beckmann and S. Hielscher, "The political role of the business firm," *Business & Society* 53, no. 2 (2013): 226-259; W. Martens, B. Linden and M. Wörsdörfer, "How to assess the democratic qualities of a multi-stakeholder initiative from a habermasian perspective?" *Journal of Business Ethics* 155, no. 4 (2017): 1115-1133.

Assistance to democracy by private economic actors has a significant impact on democracy building, highlighting the potential for businesses to contribute to the consolidation of democratic institutions.[122] Businesses can build public service provision, and their use of democratic processes and structures may contribute to thickening macro-level democracy through transparency and accountability for democratic governance. For example, telecommunications and internet-based companies can contribute to the dissemination of information and the promotion of democratic values through digital platforms.[123]

SECTION TWO: HOW PEACEBUILDING ACTIONS CAN BE CONDUCTED BY THE PRIVATE SECTOR

2.1 Introduction

This section focuses on the 'how' of peacebuilding actions by the private sector, intending to illustrate how proper implementation and design of peace projects are essential to their success. It also looks at how improper peace actions can be ineffective or conflict-inducing. For peace investments, this means that projects need to deliver on both sides of this equation (correlation to peace and mechanisms of implementation) to maximise the likelihood of societal impact and project benefit. The methodology for this section is analytical and intuitive, drawing upon the team's collective four decades of research on the private sector in fragile and conflict-affected settings, supplemented by state-of-the-art peacebuilding practices from Section 1.

First, an overview is presented of the main mechanisms for peacebuilding used by companies. Based on the practical evidence found, each of these mechanisms for peacebuilding has been described. For each mechanism, it is indicated how they are connected to the Peace Taxonomy Dimensions. This is followed by the major lessons learned and general conclusions that can be extracted from the practical evidence (section 2.3).

122 S. Finkel, A. Pérez-Liñán and M. Seligson, "The effects of US foreign assistance on democracy building, 1990–2003," *World Politics* 59, no. 3 (2007): 404-439; J. Goodman and J. Mäkinen, "Democracy in political corporate social responsibility: a dynamic, multilevel account," *Business & Society* 62, no. 2 (2022): 250-284.

123 V. Homburg, "Institutional trust and social media use in citizen-state relations: results from an international cross country vignette study," *23rd Annual International Conference on Digital Government Research* (2022); J. Miklian and J. E. Katsos, "The business of sustainability as a governance tool," in *Handbook on International Development and the Environment*, ed. Benedicte Bull and Mariel Aguilar-Støen (Edward Elgar Publishing, 2023), 250.

2.2 Implementation mechanisms for peacebuilding by companies

We begin with an overview of the main mechanisms for peacebuilding currently used by companies, based on a systematic review of the literature on business and peace:

Implementation mechanism for peacebuilding	Specific outcomes / impacts
1. Direct engagement in peace positive actions	• Promotion of intergroup engagement • Promotion of a diverse workforce, inclusive of all ethnic groups and gender balanced • Protection of civilians • Hiring of ex-combatants/members of armed groups
2. Engaging in conflict sensitive and responsible business practices	• Adopting international codes of conduct regarding labour practices, supply chain responsibility, environmental standards, human rights due diligence and meaningful community engagement • Respecting human rights, women's and children's rights, gender equity, and voice/democracy, and creating mediating institutions or grievance mechanisms within companies • Conflict-sensitivity assessments • Development of specific policies on high-risk settings, security and human rights
3. Direct support to peace through its economic footprint	• Job creation both within the company and through suppliers or external service providers • Promoting local investment • Tax contributions • Positive operational spillovers (technology transfer, knowledge diffusion, management practices) • Positive economic spillovers to the wider economy • Strategically promoting development through investment
4. Supporting rule of law principles	• Avoiding corruption • Supporting democratic processes • Providing support for human rights defenders
5. Participating in multitrack diplomacy	• Mediation or negotiation engagement or support through diplomacy • Undertaking shuttle diplomacy (conveying messages to warring parties) • Providing 'good offices' (to facilitate dialogue) and access to armed groups

The above mechanisms can be applied at different levels:

- By individual business leaders
- By individual companies
- By collective action through business associations or other umbrella groups working on conflict and peace markers.

We next describe each of the above-mentioned mechanisms for peacebuilding.

1. Direct engagement in peace positive actions

One of the most often cited mechanisms for peace-positive action is the promotion of intergroup engagement. Examples include the hiring of employees from different groups in society based on ethnicity or religion. The workplace is a miniature society, in which people who otherwise consider others as 'the enemy' will change their perspective and become more open to people from other backgrounds. This may have spillover effects, as these employees become 'ambassadors for peace' in their own families and communities. Companies can also promote the protection of civilians, for instance by hosting members of ethnic groups that risk being attacked by the armed forces or by non-state armed groups.

Companies can engage in the hiring of former combatants that need to be reintegrated into society. The private sector can be an active partner in DDR (Disarmament, Demobilisation and Reintegration) programmes supported by the UN during peacebuilding processes. It is essential that the private sector is involved from the design phase, to ensure that the vocational training that is provided is in line with market demand.

The Peace Taxonomy dimensions that are associated with direct engagement in peace positive actions include: 1.1 (Impact on direct interpersonal violence in the community); 1.4 (Impact on collective and intercommunal violence); 1.7 (Impact on fear of violence); and 2.2 (Impact on Horizontal Social Cohesion - Trust between groups).

Practical examples of this type of engagement include:

- **Case of Unifrutti Tropical – Philippines, Inc. (UTPI)**. UTPI is a medium-sized agriculture company, which successfully reduced violence and fundamentally shifted localised conflict dynamics through the successful implementation of a job creation programme in Paglas, the community at its primary operations site in the Philippines. UTPI's strong relationship with the local community leadership granted the company access to the leadership of the local separatist armed group. Trust developed over time between the company and these actors, allowed UTPI to operate in a separatist region with relatively few security concerns. The relationships enabled a dramatic reduction in local violence in the company's area of operation, making possible the creation of an 'island of stability' in a volatile region. A critical factor in the success of this initiative is that UTPI recognised that the level of income and access to livelihoods were key drivers of conflict. Based on its experience in Paglas, UTPI assumed that it could have a similar impact at other operations sites in the Autonomous Region of Muslim Mindanao (ARMM). When this assumption was tested in Wao, a community 150 kilometres away from Paglas, the outcome was dramatically different, primarily because access to livelihoods was not a key driver of conflict in Wao. Therefore, while UTPI's intervention had positive impacts on economic development in Wao, it did not influence local conflict dynamics. Although UTPI's initiatives had positive outcomes in both Wao and Paglas, those localised impacts had little connection to the macro level conflict drivers that are core to the conflict in Mindanao.[124]

124 Miller et al., "A Seat at the Table."

- **Case of ISAGEN in Colombia.** A comprehensive impact and benefits agreement was negotiated between ISAGEN and local communities in the Las Hermosas Canyon over a two-year period before ISAGEN started project works. ISAGEN adopted specific operational practices that were consistent with its agreements with communities. The strength of this relationship with communities allowed ISAGEN to continue to act as a trusted interlocutor with those communities even after military operations commenced in the Canyon and relations between the community and the Colombian military deteriorated. This case shows the degree of care with which ISAGEN managed its engagement with local communities.[125]

- **Case of Norsk Hydro in the Amazon region of Brazil.** The company started operating in a context of conflict over land, water, and economic opportunity that dated back to Brazil's military dictatorship. Also, there was a 'haunting' corporate complicity in poor planning, government mismanagement, and indifference to the suffering of the most vulnerable, resulting in high violence rates and poor social development indicators despite the economic 'success' of the area. The benefits of economic development and control over resources themselves became subjects of escalating conflict. Hydro found that its efforts to improve material conditions had little impact; systemic reform was inhibited by mistrust, misunderstanding, and the entrenched perceptions of civil society actors, government, and companies alike. This led Hydro towards a different kind of social investment: one that focused more intentionally on helping to reinforce the social and political functions – building of mutual understanding of challenges and opportunities, collaborative planning and decision-making, and conflict resolution – that are missing or compromised in the fragile context of which the company is part. The (partial) success of this case was determined by Hydro's willingness to support independent mediation and management of dialogue, planning, and dispute resolution structures, as well as its willingness to come to the table to take responsibility for the company's own role in problems and solutions.[126]

- **Peace promotion by SMEs in Iraq.** Small company managers in Iraq have managed sectarian divisions among their staff, for instance by forbidding the discussion of religion or sects at work and providing training programmes to resolve conflict between staff. Capacity building was found to be a useful tool for peace promotion and conflict resolution. They also refused to engage in direct contracts with the government, to prevent becoming involved in corrupt practices.[127]

- **First movers in post-conflict settings in South Sudan, Afghanistan, Uganda and DRC**. Several examples exist of business initiatives that contributed to the bottom line for business while simultaneously generating new employment opportunities for local

125 Miller et al.; Miller and Rettberg, "'Todos pagan'."

126 B. Ganson and K. Hoelscher, "Theorising MSMEs in Contexts of Urban Violence," *Journal of Illicit Economies and Development* 2, no. 2 (2020): 222-241, quoted in A. McKechnie et al., *MSME-led private sector development in contexts of conflict, fragility and displacement*, Report by ODI for KfW Entwicklungsbank, Germany, 2022.

127 J. E. Katsos and Y. AlKafaji, "Business War Zones: How Companies Promote Peace in Iraq," *Journal of Business Ethics* 155, no. 1 (2019): 41-56, quoted in J. Joseph, J. E. Katsos and H. J. van Buren, "Entrepreneurship and Peacebuilding: A Review and Synthesis," *Business & Society* 62, no. 2 (2022), 322-362.

communities and increased tax revenues in post-conflict settings. They include the development of a coffee export market by Nespresso in South Sudan, Roshan's catalysing of the mobile telecoms market in Afghanistan, and the establishment of farmer collectives in Uganda and DRC by Mercy Corps. These efforts mobilised both large and small enterprises, made use of the invaluable knowledge of local actors, and created conditions to provide essential last-mile services. They also provided opportunities for youth, women and marginalised communities through vocational training.[128]

- **Business across conflict divides in the Caucasus.** A local initiative in the Caucasus aiming at communality and overcoming of differences between different groups in society developed a product called 'cheese for peace'. It was not meant to be profitable from an economic point of view but was started from a political perspective to promote unity. By creating a joint marketplace for people from different parts of the Caucasus region, a sense of hope for peaceful co-existence was created.[129]

- **Collective action by SMEs in Mexico.** Pronaf, a neighbourhood in Ciudad Juarez, Mexico, saw 7,000 deaths between 2007 and 2009 caused by drug cartels. In response, an entrepreneur organised the neighbourhood's 40 SMEs to coordinate with municipal, state, and federal government to establish security checkpoints. The SMEs also used traditional and social media to coordinate efforts to monitor gang activities, prevent crime and file complaints directly with the federal police. These initiatives contributed to a 50% fall in violent crime and increased the number of SMEs to 175 in 2011, transforming Pronaf into a high-end entertainment area.[130]

- **Territorial peace through business interventions in Colombia**. In five municipalities most affected by the armed conflict, UNDP, UNHCR, local NGOs and Colombian government agencies aimed to generate sustainable solutions involving the private sector in the context of the post 2016 peace process. The programme focused on stimulating a mutually beneficial dialogue between the target communities and private sector actors. These relationships were commercially grounded but took a holistic view, recognising the threats and opportunities that partners faced, and seeking ways to resolve these collectively. The short-term goal was to build value chains in sectors such as coffee, bananas and beans, targeting economic security and legitimate livelihoods, and to explore new value chains. For many communities, the programme represented an initial 'socialisation' that helped to break down barriers with the private sector and establish the value of multistakeholder co-operation to address a wide range of local challenges. 19 alliances were achieved as a result of connections made between local producers and outside companies and investors, helping to achieve wider social, development and peacebuilding goals.[131]

128 World Economic Forum, 2016, quoted in E. Quak, *The impact of creating backward and forward linkages between lead firms and SMEs in conflict settings*, K4D Helpdesk Report (Institute of Development Studies, 2019).

129 FriEnt, *Business and Peace: Exploring the peacebuilding potential of medium, small and micro enterprises*, report, June 2021, https://assets.ctfassets.net/s4dl1flih98w/56YU2txBqYl4OpX3wqJTcV/6d629819b3554e712fa5cccaec8412f4/Final_Eps51_FriEnt-Briefing-BaP_210625__005_.pdf.

130 Ganson and Hoelscher, 2021, quoted in McKechnie et al., "MSME-led private sector development."

131 LSE IDEAS, *Human Security Business Partnership Framework. A risk-informed approach to achieve the SDGs*, 2022, https://www.un.org/humansecurity/wp-content/uploads/2022/03/Final-HSBP-Institutional-Manual-for-web.pdf.

- **The Federación Nacional de Cafeteros in Colombia.** Business-led peacebuilding initiatives can improve local economic and societal development. This case sheds light on three new business-peace research gaps. One of its key findings is that a firm's local reputation and access are keys to successful implementation of business-peace activities. It also provides avenues for how policymakers can support future development-business collaborations and local peacebuilding efforts by business under certain targeted circumstances.[132]

- **Hiring of former combatants in DRC.** Companies are often reluctant to employ former combatants, but it can be beneficial for both the company and the former combatants. During interviews with companies in Goma (North-Kivu), many companies said that they do not hire ex-combatants due to their perceived difficult and aggressive behaviour and adaptation problems to a structured job. But one company hired several valuable ex-combatants because – according to the company manager – they are physically and mentally stronger due to their experience of armed groups. As a result, most ex-combatants work in physically demanding jobs, such as construction (production of cement blocks and road building).[133]

- **La Frutera banana plantation, the Philippines.** In 1996, Toto Paglas set up La Frutera banana plantation in Datu Paglas municipality in Mindanao in the Philippines, a region characterised by armed robberies, shootings, and ambushes. The CEO recognised that the region's conflicts, rooted in religious and socio-economic grievances, were exacerbated when Christians were hired to fill higher-ranking positions than Muslims. By also employing Muslims as supervisors, including a former combatant as the most senior supervisor, and instituting practices to help communities overcome suspicion and enmity, he facilitated improved relations in both the workplace and the wider community, central to the municipality's transformation.[134]

- **PeaceWorks.** Since 2002, PeaceWorks, a US specialty food distribution company with a 'not-only-for-profit' philosophy, initiated profitable joint ventures between Palestinian and Israeli businesses in a bid to increase economic cooperation and promote intergroup contact.[135]

- **Coca-Cola in India and Pakistan.** In 2013, Coca-Cola set up linked video machines in India and Pakistan that encouraged individual citizens from each country to engage in joint games or activities designed to promote interpersonal connection and intergroup contact with the goal of reducing prejudice.[136]

132 J. Miklian, "How Businesses Can Be Effective Local Peacebuilders–Evidence from Colombia," *PRIO Policy Brief* 27 (2016).

133 Transition International, *Mapping Report of five localities to inform the programming of community-based reintegration, community violence reduction and prevention of recruitment into armed groups - Democratic Republic of Congo - North Kivu* (Folke Bernadotte Academy, 2018); M. van Dorp, "Connecting the Dots: DDR, Economic Recovery and Peacebuilding in the Democratic Republic of Congo," in *Disarmament, Demobilisation and Reintegration of Ex-Combatants in Africa*, ed. I. Bangura (Routledge, 2023).

134 Victoria Crawford, '7 ways business can be agents for peace', World Economic Forum, May 28, 2019, https://www.weforum.org/stories/2019/05/7-ways-business-can-be-agents-for-peace/.

135 C. Seyle and J. Wang, *Private Sector Peacebuilding: A Review of Past Cases and Lessons Learned* (One Earth Future, 2019), https://fr.peacenexus.org/wp-content/uploads/2024/05/Private_Sector_Peacebuilding_Report.pdf.

136 Seyle and Wang, *Private Sector Peacebuilding*.

"Aboitiz believes that the security of the company is not about security of plant facilities and equipment, but the security of the community where we are located. Our job is to make sure that local people see us as their partners in development, and not their enemies."

-CEO of Aboitiz Power Corporation

Box 1:
Davao Multi-Stakeholder Group for Energy Concerns, Philippines[137]

1. The Context. In Mindanao, Philippines, community members suffer from various forms of instability, both violent and climate related. The region is a victim of conflict caused by numerous extremist groups aiming to establish an independent Islamic state. The region experiences numerous effects of climate change, such as heavy rainfall and floods, leading to community displacement. Communities were also affected by daily power blackouts.

2. The Case. Aboitiz Power Corporation, the Philippines' leading provider of renewable energy, saw an opportunity to build a power plant to provide electricity to local communities. At the same time, International Alert Philippines was looking to engage the private sector in the peace process by aiming to address the needs of marginalised communities. In 2014, Aboitiz and International Alert initiated the Davao Multi-Stakeholder Group for Energy Concerns (DMGENCO). This dialogue initiative aimed to address conflict and development issues relating to the development of Aboitiz's Therma South Inc. (TSI) coal-fired power plant in Inawayan, Mindanao. It facilitated the exercise of community voices in searching for a solution that fit residents' needs, effectively working with a multi-stakeholder group, and the elevation of the company's notion of community engagement.

3. The Lessons. The case offers important learning for others on how companies can effectively engage with communities to demonstrate accountability for their actions. The DMGENCO process achieved effectiveness due to five key factors. **First**, the willingness of the local community to engage with the company, coupled with the social networks of those involved, fostered a shared sense of belonging. The initiative included both Muslim and Christian village leaders, who provided feedback from their communities about critical issues for those directly affected. **Second**, the concept of 'voice' played a central role in cultivating loyalty to the partnership. Members felt comfortable bringing problems to the group, and a continuous process of criticism, reform, and replanning allowed swift responses to their concerns. **Third**, effective problem-solving contributed to relationship satisfaction, sustaining the overall group process. The continuous learning process was particularly effective in anticipating and preventing future crises. **Fourth**, the involvement of International Alert established the necessary trust to bridge the gap between business and civil society actors. This also ensured that the company's understanding of CSR encompassed peacebuilding. **Finally**, the presence of champions at various levels and disciplines within the Aboitiz company was essential.

This situation illustrates the alignment of strong societal values and requirements, economic and business concerns, local political dynamics, and effective process management. It highlights factors that contribute to the ability of certain companies to move away from detrimental relationships marked by polarisation and conflict and establish more positive partnerships characterised by collaboration and shared problem-solving.

137 P. Champain, *Power, Peace, and Place: Why firms account for their actions, Multi-stakeholder voices and the Therma South story* (International Alert Philippines, 2020).

2. Engaging in conflict sensitive and responsible business practices

Companies are expected to follow guidelines for responsible conduct, based on international principles and standards, such as the UN Guiding Principles on Business & Human Rights and the OECD Guidelines for Multinational Enterprises, as well as international codes of conduct regarding labour practices, supply chain responsibility, and environmental standards. It has become increasingly important to comply with these standards, especially in light of the 2024 EU regulations for corporate sustainability reporting. In practice, companies develop and implement specific policies on human rights, gender equity, diversion and inclusion, and ethical business conduct. Also, companies can create mediating institutions or grievance mechanisms for their employees, supply chain partners and the community.

As clarified in the UN Guiding Principles on Business and Human Rights, some of the most serious human rights violations take place in conflict-affected areas, often involving multinational companies.[138] In fact, the origin of the UN Guiding Principles lies in the involvement of business in conflicts around natural resources, notably blood diamonds in Sierra Leone, blood timber in Liberia and conflict minerals in DRC.

One of the most important ways to ensure that business activities prevent conflict and promote peace is to first carry out a conflict-sensitivity assessment. Companies operating in conflict-affected settings must be mindful that there is a two-way dynamic between a company and its context. Special attention should be paid to issues that are likely to drive conflict, such as resettlement or security arrangements.[139] The key components of a conflict-sensitivity assessment are as follows:[140]

- Understanding the context through an analysis of current or potential conflicts;
- Understand how the company (and the actors in its supply-chains) interact with the context (including with power actors);
- Define and implement mitigation measures that address adverse impacts and build upon opportunities to strengthen social cohesion and peace;
- Undertake monitoring of the contextual changes and interaction effects and adaptation.

In addition, companies are expected to carry out 'enhanced' or 'heightened' human rights due diligence when operating in fragile and conflict-affected states (FCAS), because the risk that companies will become involved in grave human rights violations is particularly high. The proposed approach integrates conflict sensitive business practices into standard human rights due diligence procedures.[141] Over the last decade, companies have started to apply the above two instruments. While it is difficult to measure the impact, doing so has created a much more robust basis – and possibly even a prerequisite – for companies that operate in FCAS.

138 United Nations, *Guiding Principles on Business and Human Rights: Implementing the United Nations' 'Protect, Respect and Remedy' Framework* (United Nations, 2011).

139 Y. Orsini and R. Cleland, *Why conflict sensitivity matters for business and human rights* (International Alert, 2016).

140 TrustWorks Global and NIRAS, *The conditions for successful investments in fragile and conflict-affected states (FCS)*, Report for the Dutch Entrepreneurial Development Bank (FMO, 2021).

141 A. Graf and A. Iff, *Enhanced Human Rights Due Diligence in Conflict Affected and High-Risk Areas* (Swisspeace, 2016).

Finally, companies can develop specific policies for high-risk settings, security and human rights. These combine elements of the above-mentioned instruments and integrate them into the corporate strategy. By doing so, companies are more aware of the specific requirements of operating in high-risk settings, which will prevent them from becoming involved in scandals around human rights violations in surrounding communities.

The Peace Taxonomy dimensions that are associated with engaging in conflict sensitive and responsible business practices include: 1.2 (Impact on sexual and gender-based violence (SGBV) in the community or household); 1.3 (Impact on abuse and all forms of violence against children); 2.2 (Impact on Horizontal Social Cohesion - Trust between groups); 2.4 (Impact on gender, intergenerational equity or on other group identities); 2.6 (Impact on patterns of economic exclusion for marginalised or excluded communities or groups); 2.9 (Impact on structural grievances that mark the origins of violence); and 3.3 (Impact on dispute resolution mechanisms, whether formal or informal and improved perception of justice and human rights issues).

Practical examples of this type of engagement include:

- **Conflict-sensitive mining in Colombia.** In 2005–2006, a group of mining companies in Colombia piloted the conflict-sensitive business guidance developed by International Alert. They included Cerrejon, OxyCol, Ecopetrol and Fundacion Ideas para la Paz, a local peace NGO. The process ended up helping the companies to understand more fully the impact of their operations on the root causes of conflict and the potential to promote peace, as well as find ways to control the risks inherent in operating in a conflict zone. It also ended up changing the way the businesses thought about violent conflicts from considering them to be mainly security incidents to be handled confidentially by security departments staffed by former military, to understanding them as dynamic struggles over power and resources, requiring interdisciplinary and interdepartmental social, political, and economic analysis.[142]

- **The Nepali National Business Initiative.** In 2006, the Nepali National Business Initiative, a coalition of business associations and companies, developed a collective strategy for both conflict-sensitive approaches to business practice and external communications supporting peace.[143]

- **Heineken's policy on high-risk contexts.** Since 2018, the beverage company Heineken has started to include specific information on respecting human rights in high-risk contexts in its global Human Rights Policy. To guide its operating companies that are operating in volatile locations, Heineken has also designed a set of 'Golden Principles' with corresponding actions and conducted workshops on how to operate in high-risk contexts. In 2022, the company launched a Volatile Environments playbook. It provides clear guidance for operating companies on how to identify and navigate volatile circumstances in line with applicable standards and guidance from external experts. The playbook steers local action to understand context and impact, get to know and connect with stakeholders, develop governance structures, and train employees. Heineken also launched trainings for security staff in line with the Voluntary Principles on security and human rights, focusing on operations in volatile environments.[144]

142 J. Oetzel et al., "Business and Peace: Sketching the Terrain," *Journal of Business Ethics* 89, no. 4 (2009): 351-373.

143 Seyle and Wang.

144 Heineken website: https://www.theheinekencompany.com/our-company/respecting-human-rights.

3. Direct support to peace through its economic footprint

The direct engagement of companies can consist of positive economic spillovers, such as providing jobs and promoting local investment. Job creation primarily takes place through direct employment within the company. It can also occur via suppliers of raw materials (such as agricultural inputs, packaging materials, machinery, etc.) or via outsourced/subcontracted service providers (OSPs) for services such as transport, cleaning, catering or security.

In addition, partnerships between the private sector and NGOs can provide complementary skills, competencies, and capabilities to engage in social change through positive operational spillovers, such as technology transfer, knowledge diffusion, and improved management practices. Companies can purposefully and strategically promote development through investments in local companies or small entrepreneurs. A key question in the business and peace literature has been whether these economic impacts are actually making a positive contribution to peace, especially where their operational presence exacerbates existing inequality even after the implementation of peace measures.

The Peace Taxonomy dimensions that are associated with direct support to peace through its economic footprint include: 2.3 (Impact on equitable access of resources and basic services, income and goods [education, health, housing, work, etc.]); and 2.5 (Impact on governance of public services and trustworthy delivery of basic services).

Practical examples of this type of engagement include:

- **Case of Fiat in Serbia.** In 2009, Italian carmaker Fiat completed a EUR 700 million investment to take a majority stake in Serbia's largest industrial conglomerate Zastava and became the highest-profile foreign investor in the country. The investment conforms to a classic economic model of global business involvement in post-conflict transition. An important impact of the Fiat deal is that it changed Serbian politics and contributed to Serbia's transition to peace and democracy after the Balkan wars of the 1990s. The Zastava acquisition reinforced a view of Serbia as a normalised European (EU) country and the timing of the deal was engineered by politicians to help the pro-European party win the 2009 elections. The investment also created a powerful sense of expectation, with possible political repercussions on Serb attitudes to market economics and to EU membership, if they are not met.[145]

- **Online groceries and solar power in Yemen.** MSMEs in Yemen have found market opportunities under active conflict situations by using innovative approaches. Tamween, an online grocery store, was launched at a time of intensified conflict in 2015. Tamween targets migrants who, instead of sending money to families in Yemen, could buy products and have them safely delivered by the company. Start-up company Solar Ray was launched to offer solar panel services in response to the non-existent access to public electricity in most cities in Yemen. A complex solar panel supply chain network was formed, connecting major international suppliers and local small shop dealers, main ports and overland crossing points. In 2017, 14 of 22 governorates of Yemen had solar energy as the main household energy source.[146]

145 M. Martin, *The Guiding Principles on Human Rights and Business – Implementation in conflict-affected countries*, Paper (Civil Society Dialogue Network, 2012).

146 Williamson, 2016 and Badiei, 2018, quoted in McKechnie et al.

- **Conservation, development and peacebuilding in the Democratic Republic of Congo.** Since 2011, the Virunga Alliance has operated as a conservation-focused peacebuilding public-private partnership. The Alliance emphasises sustainable development of natural resources of the Virunga National Park, mostly through clean energy, ecotourism, and sustainable agriculture with the goal of promoting economic peacebuilding in eastern DR Congo. This includes an electrification scheme.[147] Yet, the very beneficiaries Virunga initially hoped to reach have been left out as larger financial objectives became important to evaluate success, risking further disenfranchisement of local populations and increasing tensions.[148]

- **Nespresso in South-Sudan.** In 2011, Nespresso began exploring the newly independent nation of South Sudan as a potential new coffee terroir. In a country almost entirely dependent on oil and foreign aid for income, coffee could have been an important export. However, the country's coffee industry had been decimated by years of civil war. Thousands of trees had to be replanted. Farmers lacked access to basic inputs and technical support, and there was little infrastructure to either process the coffee to a high standard or transport it out of the country. Nespresso considered several models. A small pilot programme was set up in an area with the highest concentration of existing coffee. With the help of Technoserve, Nespresso launched the pilot project in 2012. In late 2013, however, a civil conflict broke out, and the foreign members of its staff were forced to evacuate. As the southern coffee-growing region was spared the worst of the violence, the staff were able to return nearly a year later—just in time to support the 2014-15 coffee harvest. Through this project, Nespresso and TechnoServe have helped farmers to establish South Sudan's first-ever wet mills and coffee cooperatives, essential pieces of an export strategy. In October 2015, Nespresso sold this coffee to consumers in France for the first time, a limited edition called 'SULUJA TI SOUTH SUDAN', or 'beginning of South Sudan' in the local language, signifying the symbolic importance of this crop to its farmers. In conclusion, there is still a long way to go, but there have been key changes —most especially in the lives and mindsets of these extraordinarily resilient farmers.[149]

4. Supporting rule of law principles

In recent decades, economic globalisation has been accompanied by a 'governance gap', an institutional misalignment between business actors' influence and their low degree of accountability in fragile and crisis spaces.[150] This leads to significant risks of companies becoming entangled in conflicts. They are more exposed to practices of corruption and to increased risks because of the absence of the rule of law, leading to impunity and a lack of protection for communities that stand up for their rights.[151]

147 Seyle and Wang.
148 J. Miklian et al., *Business and peacebuilding: Seven ways to maximize positive impact* (PRIO, 2018).
149 World Economic Forum, "Nespresso and TechnoServe: Rebuilding the Coffee Sector in South Sudan," 2016, https://www3.weforum.org/docs/WEF_Nespresso_and_TechnoServe_in_South_Sudan.pdf.
150 J. Ford, *Business and Human Rights – Bridging the Governance Gap* (Royal Institute of International Affairs/ Chatham House, 2015).
151 M. van Dorp, *Fragile! Handle with Care: Multinationals and Conflict Lessons from SOMO's Multinational Corporations in Conflict-Affected Areas Programme* (SOMO, 2016).

To avoid these risks, there are several things that companies can do. First, they can address corruption transparently, for example by applying a zero-tolerance policy on corruption and bribery and joining business initiatives to battle corruption. Given the proven correlation between high levels of corruption in a country and violent conflict, anti-corruption efforts can have a substantial impact on the business climate and in particular on the promotion of peace.[152]

In addition, businesses can support democratic processes and speak out on the need for free, fair, and peaceful elections. This can be by encouraging voter participation and supporting the administration of free and fair elections. Businesses can create specific policies and practices to help foster constructive dialogue and engagement in the workplace. Companies can prioritise news and information from credible outlets and de-prioritise misleading or incendiary content. In addition to managing their own content, social media companies can also commit to support voter education on disinformation and misinformation online and support organisations that promote fact-checking and media literacy.

Finally, companies have a large influence, both positive and negative, on the work of civil society organisations that are vital to democracy. In their operations, companies can commit to regularly engaging with and showing respect for the views of civil society organisations, helping to strengthen their voices in the eyes of government, and helping protect those under threat for speaking out against the government. They can adopt policies of support for human rights defenders under threat, commit not to bring so-called SLAPP lawsuits against activists, and model best practices in open engagement with civil society and the media to promote the civic freedoms that are vital to a strong democracy.[153]

The Peace Taxonomy dimensions that are associated with supporting rule of law principles include: 2.1 (Impact on Vertical Social Cohesion - State and Society Trust); 2.5 (Impact on governance of public services and trustworthy delivery of basic services); 2.7 (Impact on the free flow of information, transparency, accountability and corruption in public and private institutions); 3.3 (Impact on dispute resolution mechanisms, whether formal or informal and improved perception of justice and human rights issues); 3.5 (Other impact examples: democracy building and strengthening).

Practical examples of this type of engagement include:

- **A Kenya-based multinational specialising in food processing solutions.** The company joined a business coalition in soliciting pledges from political candidates to run peaceful campaigns, during the 2022 presidential elections. The main reason to do so was the awareness of the potential for election-related violence in Kenya.[154]

- **ELN in Colombia.** In Colombia the rebel group Ejército de Liberación Nacional (ELN) attacked oil pipelines to extort money from oil companies. When the latter tried to deal with this through the justice system, they found it corrupted. So, they collaborated with the government's establishment of a parallel, independent justice task force, contributing to a drop in attacks on the pipeline and population.[155]

152 Oetzel et al., "Business and Peace."

153 M. Flacks and B. Smith, "A Good Business Model: Commitments the Private Sector Can Make to Support Democracy," *Centre for Strategic and International Studies*, October 28, 2021, https://www.csis.org/analysis/good-business-model-commitments-private-sector-can-make-support-democracy.

154 United Nations Global Compact, *Business Leadership in Times of Crisis* (UNGC, 2023).

155 International Alert, *Peace Through Prosperity – Integrating peacebuilding into economic development* (2015).

5. Participating in multitrack diplomacy

More rarely, businesses can participate in multitrack diplomacy, working unilaterally or in collaboration with other organisations to address these issues, and can target their efforts to have a direct or indirect impact on the conflict.[156] For example, companies can bring conflict parties to the negotiating table. This applies mostly to large firms with substantial economic power and political influence. For small firms, collaborating with other organisations to directly impact violence, or the potential for violence, may be a more viable approach. In addition, firms can undertake shuttle diplomacy, conveying messages to warring parties, or provide 'good offices' to facilitate dialogue and access to armed groups by government actors. Businesses can also provide powerful incentives for persuading parties to a conflict to come to the negotiating table. By demonstrating the shared economic costs of continuing a conflict as well as the shared benefits of reaching a peace agreement, businesses can motivate those involved in the conflict to seek mutually beneficial resolution of their dispute.

The Peace Taxonomy dimensions that are associated with participating in multitrack diplomacy include: 1.5 (Impact on Armed conflict, State-sponsored violence, or violence by non-State actors); 3.1 (Impact on diplomatic relations between States, and non-State actors); and 3.2 (Impact on the development of infrastructure or provision of goods and services that support a formal peace process).

Practical examples of this type of engagement include:

- **Northern Ireland.** In 1994, a report by the Northern Ireland Confederation of British Industry (CBI), the so-called 'peace dividend paper', became a watershed event in the peace process. The CBI proposed the importance of peace for the business community, arguing that the conflict in Northern Ireland had led to increased security costs for the private sector, a commercial image problem that affected foreign investment and tourism to the region. In the case of Northern Ireland, economic benefits resulting from peace were substantial, as shown by the decrease in unemployment rates from 17.2% during the 'Troubles' to 4.6% in 2005.[157]

- **The Consultative Business Movement (CBM) in South Africa.** Track-two diplomatic efforts were made by the Consultative Business Movement (CBM), a group of business actors, to resolve the conflict between the ruling National Party and the African National Congress (ANC). After growing concern about the increasing political risks, a group of business executives, high ranking ANC leaders, and journalists agreed to meet to further conflict resolution by improving understanding and relationships. These efforts changed the political risks and rewards in South Africa by legitimising the negotiation option, breaking the taboo on talks with the enemy, building latent support for official talks, and stimulating pro-negotiation NGOs and political parties.[158] However, only a relatively small number of businesses mobilised for positive change, while many more were actively engaged in the maintenance of the apartheid state. In the two decades since the CBM, the South-African business community is perceived as being indifferent to issues of social justice and at worst complicit in the maintenance of a political economy that reinforces the divisions that underlie a number of the crises the country now faces.[159]

156 Oetzel et al., "Business and Peace."
157 Oetzel et al.
158 Oetzel et al.
159 B. Ganson, *Business in the transition to democracy in South Africa: Historical and contemporary perspectives* (CDA Collaborative, 2017), https://www.cdacollaborative.org/wp-content/uploads/2017/05/Business-in-the-transition-to-democracy-in-South-Africa.pdf.

- **The Kenya Private Sector Alliance (KEPSA) in Kenya.** In the wake of the post-election violence that erupted in 2007, and the human suffering it caused, some business leaders were prompted to become actively involved in conflict mitigation. There was a strong focus on preserving Kenyan national unity, as reflected in campaigns like KESPA's Mkenya Daima ('Kenyan Forever') which sought to unite conflicting ethnic groups and reawaken a sense of national unity. On a personal level, values-based motives were associated with the 'extraordinary patriots' who invested time in groups like KEPSA out of a general desire to see Kenya progress, economically and socially. The most proactive engagement came from companies that were hit hardest by the violence. These were associated with important export sectors: the tourism industry and flower and tea producers.[160]

Other cases include:[161]

- In Colombia, between 1999–2002, business leader and President of the National Association of Industries, Luis Carlos Villegas, participated in two rounds of peace negotiations between the government and Colombia's largest guerrilla rebel group, in an effort to bring to an end the Colombian armed conflict.

- In 1969, the Vice president of Nestlé in Nigeria acted in the role of special representative of the president of the International Committee of the Red Cross (ICRC) to conduct negotiations between the Nigerian government and the ICRC around humanitarian aid delivery during the Biafran conflict.

- In Cyprus, between 2002–2013, the Turkish Cypriot Chamber of Commerce and the Cyprus Chamber of Commerce and Industry initiated coordinated work on cross-Cyprus unification issues, facilitating the official peacebuilding process through economic integration and humanised contacts between the two sides.

- In 2001–2002, at a period of high tensions between India and Pakistan, concerns about a loss of international corporate investment led the Confederation of Indian Industry to lobby the Indian government to avoid conflict.

2.3 How do the implementation mechanisms of companies work for peacebuilding?

Here we summarise key lessons learned on how companies can implement mechanisms that contribute to peacebuilding. In general, it takes unconventional approaches from economic actors to contribute to peace, and collaboration with peacebuilding actors to make the 'development-peace link' work. We begin with the assessment that companies' intentional actions to reduce conflict or strengthen peace should be subject to the same frameworks used to assess results and impacts in the peacebuilding field. The Taxonomy thus helps operationalise how these activities relate to exclusionary principles, Do No Harm, and similar safeguards from peacebuilding best-practice, and we expand upon this by interrogating more specifically the business landscape in peace.[162]

160 Miller et al., "A Seat at the Table."
161 These four cases are summarised from Seyle and Wang.
162 See Section 3, on Taxonomy.

The following points emerge from the evidence as relevant for developing peace finance activities that aim to have a measurable peace impact:[163]

- **Importance of context analysis**
  Effectiveness depends on context analysis to identify specific dynamics driving conflict. No two contexts are the same, and conflict contexts change frequently. Approaches that work in one location may contribute to conflict in another. Success in fragile contexts is not based on an ability to plan ahead in a linear manner, but to adapt to a rapidly changing context. This is embodied in its capacity for analysis, and for changing practices as the context changes.

- **Adapted and adaptive business processes are needed**
  Management processes and business operations need to be adapted to the context and to conflict dynamics if they are to serve a conflict management objective. In this respect, it is not solely what the company does in terms of jobs, revenues, community development, consultations, etc., but how the company does it. For example, hiring processes and community development initiatives need to be, and to be perceived as, fair to local groups that are in competition or conflict with one another.

- **Most companies do not contribute to peace**
  Among companies that aspire to perform at a high level when it comes to social impacts, only a small minority understand the distinctions between conflict sensitivity and 'social performance' (e.g. implementation of the standards) and are able to implement it in the context of a large and complex operation in FCAS.

- **Responsible exit strategies are important**
  Standards should incorporate responsible guidelines and risk assessments prior to and during the implementation of projects. Risk funds should be available for compensation for negative impacts on the local population in case of project failure, a complete exit or divestment. Unexpected shutdowns of business operations tend to result in various negative impacts on resources, human rights and also on social relations. Results of environmental, social and human rights assessments should be discussed with all stakeholders, especially the affected population, and incorporated into business conduct and approaches.

- **Different industries have different social impacts and risks**
  Different industries have different characteristic social impacts and risks because of the nature of the business activities in which companies in these industries engage. Each industry offers different entry points for efforts related to peace, and different but equally specific strategies are required to mitigate their adverse impacts on conflict.

- **Scale matters in terms of the kind of strategy**
  All other things being equal, the size of a company matters, both as regards the scope and scale of its impacts on peace and conflict, but also in terms of the kind of strategy that might be effective in shaping that company's practices and hence the outcomes of its activities.

163 These lessons are adapted from findings in a series of business and peace meta studies, including: A. Ernstorfer and B. Miller, *Corporate Impacts and Peace* (CDA Collaborative Learning, 2020), https://www.cdacollaborative.org/wp-content/uploads/2020/01/Corporate-Impacts-and-Peace_Ernstorfer-Miller-Revised.pdf; FriEnt, 2021; M. Mayer, M, B. Miller and K. Nwajiaku-Dahou, *Business and Peace: It Takes Two to Tango* (CDA Collaborative Learning, 2020); Miller et al.; Seyle and Wang.

- **Individuals matter**
  Often times, successful peacebuilding cases are characterised by active engagement by specific individuals passionate about peace. At the same time, when individual business leaders do not see a legitimate role for the private sector in peacebuilding, it becomes less likely that their companies will get involved in a positive way. This suggests that the extent to which businesses are involved in peace-positive action is dependent on the commitment by individual leaders within those companies.

- **Working in networks is correlated with more consolidated peace**
  Because sustainable peace requires systemic change, sustained peace in these cases is more often associated with institutions able to operate at scale. Business associations or industry groups are more effective partners for sustainable peace than individual firms, and peace efforts involving companies are most effective when they are based on networks, partnerships or associations rather than when different actors work in isolation from one another, including government agencies, civil society groups, activist organisations and, in some cases, armed non-state actors and public security forces.

- **MSMEs require a different approach**
  When MSMEs are involved, it may be necessary for a third party such as an NGO to create an appropriate network or association. In this respect, chambers of commerce may be a good entry point as they often exist at local level and in volatile regions (although they are often relatively weak and under-resourced). Peace efforts could include helping them leverage protection against external, conflict-related shocks, establishing access to value chains that extend beyond their immediate neighbourhoods or to national-level businesses and actors, and enabling MSMEs that are committed to peace efforts to gain greater traction in their local communities through positive recognition of their values. This, in turn, may mean working with community leaders who demonstrate a willingness to endorse peace-supportive values.

- **Companies have measurable peace impacts when they build and sustain the conditions to constructively address issues that drive conflict.**
  Space for dialogue, efforts towards new or reformed institutions, platforms for disenfranchised parties, and other collaborative initiatives that companies support can induce conflict actors to address differences or change their perspectives on conflict issues.

- **Companies that create measurable impacts on peace and conflict demonstrate both exceptional abilities and exceptional willingness.**
  Transforming peace and conflict dynamics in a positive way requires a company to go beyond ordinary business activities or corporate social responsibility (CSR) initiatives to address key drivers of conflict and peace. Since some powerful actors have an interest in maintaining conflict systems, companies that contribute to peace take calculated, substantial risks to engage in and around contentious sociopolitical dynamics.

- **Private sector companies are more likely to act when the presence of conflict or the absence of peace impacts their ability to establish or maintain operations.**
  Not all companies nor all the individuals within any one of them have the same motivations, and company actions in peacebuilding contexts cannot be understood wholly in terms of financial calculations. Companies that address conflict issues generally characterise their engagement as solving a problem that is important to their business, not as peace per se.

- **There appear to be limitations on the scope of impact of an individual company.**
  When an individual company demonstrates measurable impacts on conflict, it typically does so within the sphere of its operational activities, or 'local'-level conflict. Positive impacts on drivers of conflict at the society-wide, or 'macro' level, is more readily apparent when action is undertaken by a consortium of businesses together with other social actors.

- **Company efforts to build peace suffer from the same challenges and shortcomings as those of other peacebuilding actors.**
  Macro-level efforts that address discrete conflict drivers may have some impacts on peace but are unlikely to result in sustained peace if they are not integrated into broader, systematic, or coordinated peace efforts that include actors from other sectors. Even efforts that are highly successful in addressing conflict issues within specific local contexts do not necessarily have any impacts at all on society-wide conflict.

- **Focus on effective peacebuilding roles and means**
  The effectiveness of private sector actors in impacting peace stems from their ability to play one or more of three roles vis-à-vis other actors: (a) catalyst for positive change in the relationships between other actors; (b) facilitator of constructive activities by actors that have an interest in peace; (c) influencer of actors who, by virtue of their official position or informal authority and legitimacy, can say yes or no to changes that build peace. Factors that drive conflict are embedded in institutional arrangements and relationships and between different parties in the conflict system. Firms can then explore the means at their disposal for helping to alter these for the better.

- **Monitoring and evaluation can be more refined**
  This includes exploring effectiveness in more systematic ways. Programme effectiveness (or 'operational effectiveness') is the performance of an actor against its own targets and goals. For example, an effective job and skill training initiative would lead to large numbers of technically proficient former trainees. Peace or context effectiveness is the contribution an actor makes to changes in the key drivers of conflict in the encompassing context, for example reductions in violence, declining recruitment by armed groups, or declining salience of grievances relating to economic inequity. Given the rapidly changing conditions in conflict-affected contexts, to understand an actor's impacts upon peace, it is also critical to monitor and evaluate the unintended outcomes of an actor's activities from a conflict-sensitivity perspective. For example, if efforts to reduce unemployment levels resulted in increasing opportunities for socially dominant groups but not for disenfranchised groups, the efforts might deepen conflict rather than alleviating it.

SECTION THREE: PROJECT ELIGIBILITY EVALUATION

This section builds on and provides a critical assessment of the criteria and processes used to evaluate the eligibility of projects to ensure that investments are aligned with peace-positive outcomes and adhere to criteria that promote safety, security, and socio-political peace, focusing on generating tangible peace impacts while mitigating risks associated with investments in fragile contexts.

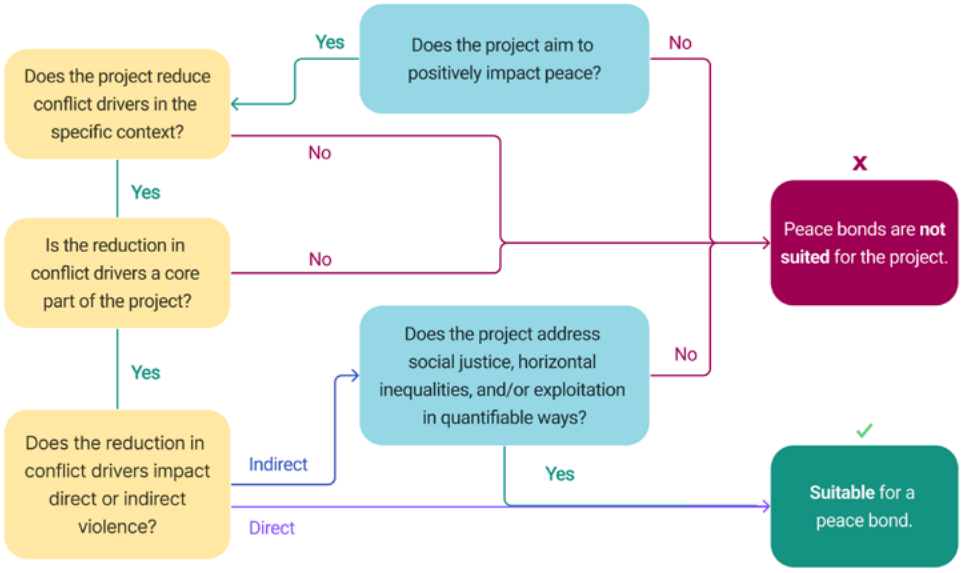
In addition, insights from research by Katsos and Forrer (2022) can be utilised. This research shows why understanding the nuanced impacts of investments on local conflict dynamics and peacebuilding efforts can generate more tangible positive outcomes and a deeper understanding of the complex interrelations between business practices and peacebuilding efforts. The analysis helps in identifying potential areas of impact that may not be explicitly covered but are important for a holistic assessment of project implications on local peace dynamics. While these findings offer valuable perspectives on nuanced conflict dynamics and potential indirect impacts of investments, it is crucial to note that these insights serve to enhance, not replace, the evaluation criteria set by others in this space.

By detailing specific criteria and the steps involved in the evaluation process, this section can help stakeholders understand how projects can be adequately assessed for their potential impact on peace, ensuring transparency and accountability in investment evaluations. To operationalise empirical research on what works for peace, businesses should undertake a comprehensive evaluation of their actions based on the impacts on peace of a particular project. Explicitly, this involves aligning peace projects to peacebuilding best practice frameworks, as articulated in Section 3 of the Peace Taxonomy. Implicitly, this exercise also has the benefit of indicating whether a project is likely to be well-suited or ill-suited for a peace project with a measurable and tangible impact. The evidence suggests that trying to do this company-wide is ill-advised, but that a project-based approach is ideal. Evaluating the peace impacts of a project allows for analysis and measurement of peace outcomes, both intended and unintended, in each societal intervention. The project eligibility evaluation process outlined below incorporates the research and context outlined in Sections 1 and 2 above. It is meant to assist companies to quickly analyse projects to determine eligibility for broader peace finance certification.

Eligibility evaluation

One way to undertake a first assessment of the eligibility consideration for a given project's compatibility is through this simple flowchart, which summarises and aggregates the 3 Business for Peace (B4P) Pillars into easily digestible questions for practical consideration:

Figure 1. Project Eligibility Checklist



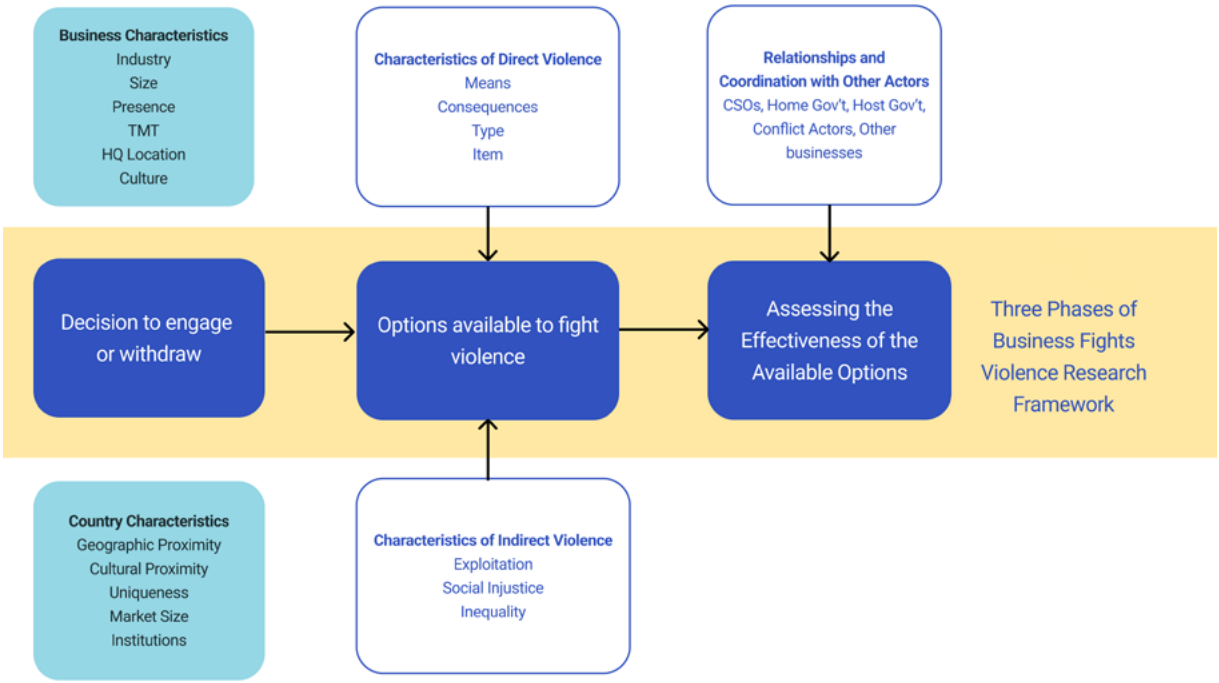
Peace impact intentionality is a key principle of the Peace Finance Impact Framework. Therefore, companies should first ask whether the project is intentionally trying to impact peace. The intentionality matters according to research as it will drive the project forward and maintain the will to achieve peace objectives when their achievement encounters difficulties, rather than being the first area to face budget cuts if a project has economic challenges.

Next, companies should look at the contextual factors that may have a material impact on companies and on the communities in accordance with the principle of dual materiality. The framework proposed by Katsos and Forrer (2022) (shown below) provides a summary of the factors to be examined. These include country characteristics such as geographical and cultural proximity to the company's headquarters, uniqueness of the country and its conflict as compare to other conflicts and countries, its market size, and the strength of its institutions; direct violence indicators such as the means and consequences of violence, the types of conflict (i.e., how violent is it), and the items being disputed (e.g., secession, resources, type of government); and, indirect violence indicators such as the presence of exploitation, social injustice, or inequality, particularly horizontal inequality across groups.

Then, companies should ask whether the reduction in conflict is actually a core part of the project. This is deeply connected with the first question about the intentionality of the project, but to answer it a company must analyse the conflict (the second question). Only once the company understands what the conflict and the country context look like can they adequately answer whether conflict reduction is a core part of the project, rather than only intending to advance peace.

Finally, companies should ask whether the project will address direct violence, indirect violence, or both, in line with the application of the Peace Taxonomy that guides companies to show the impact of the project on safety and security. This process will help companies determine if the project is suitable for peace finance branding, for example as a Peace Bond. If so, a recommended next phase would be to develop peace evaluation criteria for the project. Katsos and Forrer (2022) suggested the following framework to help businesses conceptualise the phases of this process and keep track of all of the elements of the project that need to be addressed, ideally in collaboration with regional and global peace experts:

Figure 2. Katsos and Forrer Framework (2022)



Businesses would first collect information on the business, the business-country interactions ('Country Characteristics' above), the direct and indirect violence indicators for the country in which the project will operate; and then will work with other actors to identify the most relevant peace indicators for the project in the context. It is important that companies not rely solely on the advice of outside actors to determine the peace impacts of their projects because outside actors often have their own objectives that may or may not be related to peace. This is often where businesses can find themselves in trouble where they follow the advice of outside actors with their own agendas because the company has not sufficiently analysed the potential peace impacts of their projects.

An Example

We use the following fictional example to illustrate how an investor might evaluate a proposed project for its peace impacts to be included in a peace bond.

ABC Auto Parts, Inc. is a multinational manufacturer of car components headquartered in the United Kingdom. ABC decides to invest in a new factory in the coastal region of Kenya in a newly developed suburb of Mombasa. For much of the last decade, a coalition of groups has advocated for increasing independence of the coastal region from the central Kenyan government. A small, but vocal and occasionally violent, sub-set of these groups – the Mombasa Republican Council (MRC) – has proposed seceding from Kenya and forming a new 'Mombasa Republic'. In the process, the MRC has been accused by central Kenyan authorities of negotiating with Al-Shabaab Islamist militants in bordering Somalia (which MRC has denied).

ABC hopes that a major impact of its new factory near Mombasa will advance initiatives to forge a peaceful resolution between the MRC and the Kenyan government. It has made official statements to both the Kenyan government and MRC to this effect (Step 1 in the Peace Bond Checklist above). To assess whether the project would meet peace bond eligibility requirements, the company would look at the contextual factors of the region and country as well as those of the conflict.

The proposed plant is geographically and cultural distant from the company's headquarters and culture which are dominated by the United Kingdom. Adding to this distance is the colonial history and relationship between the United Kingdom and Kenya which provides challenges and opportunities. There are challenges because of lingering resentment among Kenyans about British actions during the colonial period and during the Kenyan struggle for independence. There are opportunities, however, because that colonial legacy has led to high levels of use of English in Kenya and a similar legal structure in Kenya to the UK (more similar than in other sub-Saharan African countries without the legacy of British colonialism). Kenya is unique in its location and in its relative peace compared to other conflict zones, though routine election violence continues to flare up. The countries market is the seventh largest in Africa (50 million people) and Mombasa is a major export-oriented port with strong infrastructure capacity for ABC's purposes. Kenya is classified as lower-middle income country, and its economy is among the strongest in eastern and central Africa, though it is primarily agricultural. A manufacturing facility outside Mombasa would add diversity to the economy of the local area and provide higher wages than many other jobs that are currently available.

The conflict itself has caused little direct violence in the past year, but as recently as 2022 more than 80 officials were arrested near Mombasa for their alleged affiliation with MRC. Stronger indicators relate to indirect violence, particularly the continued sense of social injustice and inequality that groups from the Mombasa area feel vis-à-vis their counterparts in and around Nairobi, the capital. The presence of the factory has the potential to alleviate many of these feelings if it can provide strong local jobs and if much of the income is retained locally.

Assuming the information above, an investor should be able to ask the right questions about the ABC project. Some of those might include:

- How will the factory and its operations address historic injustices (e.g. by the colonial administration) and their current manifestations?
- How will the factory and its operation address current horizontal inequalities (e.g. between the area and people around Nairobi and those in the Mombasa area) through, for instance, retaining income and revenue among the local population, job training, and employment of traditionally under-represented groups?
- How much extra cost will the company's peace-promoting initiatives add to the factory's construction and/or operations?

Based on this information, ABC could then develop reportable metrics tied to any peace bond, for instance, the number of employees from traditionally under-represented groups and their percentage at various levels of the factory's managerial hierarchy.

This fictional example provides a sense of the types of information that companies and financial institutions should examine and the types of questions they should ask about projects to determine their eligibility for a peace bond. It can also help them to develop the right reportable metrics to ensure that stated goals are being achieved.

Concluding thoughts on eligibility evaluation

The potential contributions should be communicated clearly and transparently, for example by: (a) articulating the peace objectives of any peace finance initiatives; (b) articulating the process by which the issuer determines how the projects fit within the eligible Peace Taxonomy categories (see section 3); and (c) disclosing any additional information and processes by which the issuer identifies and manages perceived social risks associated with the relevant project(s). Issuers are also encouraged to: position this information within the issuer's overarching objectives, strategy, and/or processes relating to peacebuilding; offer information on the alignment of projects with official or market-based guidelines, criteria, standards, or other guidance that informed the project; and have a process to identify material risks of negative social impacts from the relevant project(s) and mitigation avenues.

Transparency is of value in communicating the expected and/or achieved impact of projects. We recommend the use of performance indicators and, where feasible, quantitative performance measures and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination. Issuers should refer to and adopt, where possible, the guidance from the Guidance on Responsible Business in Conflict Affected and High Risk Areas, and A Seat at the Table: Capacities and Limitations of Private Sector Peacebuilding, among other documents. Issuers should explain the alignment of their peace action within the Taxonomy (with direct reference to which subcomponents are being addressed) in a readily accessible format to investors. It is recommended that issuers summarise relevant information within the context of the issuer's overarching strategy. Issuers are also encouraged to disclose any taxonomies, contextual support (e.g. from peacebuilding organisations), peace standards or certifications referenced in project selection.

We stress that this work constitutes simply the first scoping stage of any peace project, and more extensive context-specific assessments throughout the project lifecycle would constitute best practice for peace impact. It is recommended that issuers appoint an external review provider to assess through a pre-issuance external review the alignment of their project and/or peace impact framework with the three core pillars as defined above. Post issuance, it is recommended that an issuer's management of proceeds be supplemented by the use of an external auditor, or other third party, to verify the internal tracking and the allocation of funds to eligible Peace Projects.

The Future of Evidence for Peace Enhancing Mechanisms

As we look ahead to how evidence for peace enhancing mechanisms may evolve, we reflect on the purpose and benefits of financial instruments that support peace projects, the essential role of private sector engagement in peacebuilding, and the intricate layers of evaluation that guide the issuance and implementation of peace finance instruments such as Peace Bonds.

Through an evidence-based analysis, we have endeavoured to provide a comprehensive framework that defines effective ways in which businesses can make specific, tangible, and measurable contributions to peace. Alongside the Peace Taxonomy, this fine-grained analysis of peace impact dimensions allows potential investors and business leaders to assess and identify projects that are more likely to genuinely foster peace in conflict-affected and high-risk areas.

Our exploration of the practical implementation mechanisms demonstrates that peacebuilding by companies is achievable and impactful when aligned with thoughtful strategies and executed with conflict sensitivity and a strong commitment to the long-term stability of communities. By following the guidelines presented in Section Two, companies can operationalise peace contributions and navigate complex environments with greater confidence and clarity.

The project eligibility evaluation framework outlined in Section Three provides a detailed methodology for businesses to assess the viability of their projects as part of a peace finance portfolio. It positions intentionality, contextual understanding, and strategic design as central pillars for successful peace projects. The process, from initial assessment to ongoing monitoring and post-project evaluation, underscores the importance of accountability, transparency, and consistent engagement with peacebuilding expertise.

We can also see what is needed going forward. A more refined and detailed framework that allows for scoring and comparison of projects across and within categories is a necessary next step to allow peace and financial impact to be analysed in concert in an apples-to-apples fashion across peace finance landscapes. Note that this likely would not necessarily prioritise the highest scoring endeavours. Some funders will want to prioritise financial impacts with some peace benefit, while others will want to prioritise peace impacts with more modest financial benefits. A more detailed operational scoring framework would enable investors to make such decisions at a glance without sophisticated peacebuilding knowledge.

In closing, we highlight the transformative potential of peace finance as a tool for global stability and development. While peacebuilding efforts traditionally rely on state actors and international agencies, this report highlights the significant role that the private sector can play in contributing to a more peaceful world. The successful issuance and administration of financial instruments supporting peace projects represent not only a sound investment strategy but also a moral imperative—a way to channel capital towards healing divides, building trust, and fostering prosperity in places where it is most needed.

The significance of the contributions and the practices detailed in this report represents a step towards embedding peace in the very fabric of how business can be conducted globally. The frameworks and principles set out in this report can not only guide current and future peace finance projects but can also encourage a broader shift in how the business community views its role and responsibility in contributing to a culture of peace. ■

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In 2018, he created Bureau Van Dorp, a boutique consultancy specialising in responsible business in fragile and conflict-affected settings. Since 2022, Van Dorp is also a Research Associate at LSE IDEAS, the foreign think tank of the London School of Economics and Political Science, and a Research Associate at ODI Global. He is one of the founders of LSE's Human Impact Pathway, helping businesses and other organizations to improve their social footprint and contribute to human security. In 2025, Van Dorp co-founded Elevate, a social venture focused on leadership development, systemic transformation, and peace-positive business strategy. Van Dorp holds an MSc degree in Economics from the University of Amsterdam.

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An award-winning educator, Katsos has taught more than 3,000 students across undergraduate, MBA, and executive education programs, developing courses on Business and Peace, Social Entrepreneurship, and Sustainability Management. He has delivered executive training to companies on leadership under uncertainty, negotiations, ESG, and crisis strategy. Beyond academia, he serves as Chair of the UN PRME Business for Peace initiative, and has advised policymakers and businesses in conflict-affected regions such as Iraq, Syria, Cyprus, Ukraine, and Lebanon. Katsos holds a PhD in Management from Queen's University Belfast, a JD and MBA from The George Washington University, and a BA from Haverford College.

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