



INSIGHTS FROM THE INTERSECTION OF VISION AND IMPACT

Our annual people and planet perspective

JANUARY 2024





ABOUT XYNTEO

Xynteo partners with the world's largest organisations to unlock people and planet-positive growth. From embracing the opportunity of net zero and the circular economy to creating socially inclusive opportunities and reshaping an equitable stakeholder ecosystem, we bring a new approach to how your business can think, lead, partner, and act.

We operate at the intersection of positive impact and value creation to turn your most complex challenges into opportunities for Good Growth by transforming leaders, organisations, and the interconnected systems they are a part of.

We make use of the power of 'with' to partner with visionary organisations and their senior leaders in tackling the problems that are too big, too complex, and too expensive to tackle alone. Our team of strategy consultants, deep subject matter experts, values-led entrepreneurs, and purpose-driven change makers from diverse backgrounds are brought together by a mission to help businesses unique perspectives, and help deliver systemic, people and planet-positive progress.

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A new year is a new start, a time to recommit to our collective mission of impact and to generating people and planet-positive action. At Xynteo, we left 2023 with a sense of optimism in the potential for the coming year. However, 2023 also brought a sense of realism with a controversial COP that did not go nearly far enough to accelerate progress, and an inflationary environment that continues to strain household finances. To truly achieve a brighter future, we need leaders, organisations, and partners that can confidently set and deliver the path to good growth, for both people and planet.

Our planet continues to stand at an inflection point, and 2024 brings with it the need for increasingly urgent transformation. The last year witnessed a global economy that demonstrated greater resilience than initially anticipated, with the forecast for growth remaining subdued. The world economy may have expanded by 3% in 2023, but a deceleration to 2.7% is predicted for 2024. Record inflation and protracted conflicts, both in the Middle East and Europe, have understandably dominated executive mindsets, disrupted energy systems, and strained supply chains. Our world is increasingly becoming multi-polar and we would submit that this is not good for the average person who wants to buy a car, a house or groceries, raise a family, or study at university. As things stand, ‘supply chain localisation’ may result in more expensive goods and ‘energy security’ may temporarily result in more fossil fuel consumption. Neither need be true.

The climate movement reminds us of our shared hopes for a just and sustainable future that leaves no one behind. The crisis remains the quintessential challenge of our times, one that necessitates global collaboration. Though the road ahead is long and international cooperation is more difficult than ever, the COP frameworks are a geopolitical bright spot that unite world leaders to continually ratchet up collective action. We must remember that the energy transition is first and foremost an industrial revolution and that it encourages globalisation, making sure the developing world is very much a part of the equation. Raising up and balancing the livelihoods of everyone across the planet will require significant investment, support, and accountability from those nations and regions that have historically benefited the most from fossil fuels. 2023’s headwinds may have slowed but did not stall this momentum. EV adoption accelerated, recycling expanded, and temperatures—though the highest on record—would have been worse without our efforts.

Given the uncertainty of the times, large corporations are adopting a defensive stance, consolidating operations, divesting non-core assets, or adopting a stricter commercial lens to their sustainability agendas. This strategic realignment is principally driven by a need to reallocate resources to primary business, realign priorities in the post pandemic world, and the need to ensure resilience in more turbulent times. What they must ensure is a fundamental part of this process—incorporating the principles of good growth into their evolved strategies.

In this report, we dive into our view of five key sectors (energy, finance, FMCG, industry, and transport) that are leading the transformation of our world and economies, how 2023 impacted them, and what we see as the major trends for 2024. Each demonstrates the challenges they face, the positive impact taking place, and a view of the critical trends that will unfold over the next year.

The good news is that a renewed recognition of the importance of collaboration has taken hold across the planet, as businesses find new ways and new partners to co-create paths to growth that are inclusive of people and planet-positive innovation. That is the mission we at Xynteo continue to serve.

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ENERGY EVOLVES, BUT IS IT FAST ENOUGH?



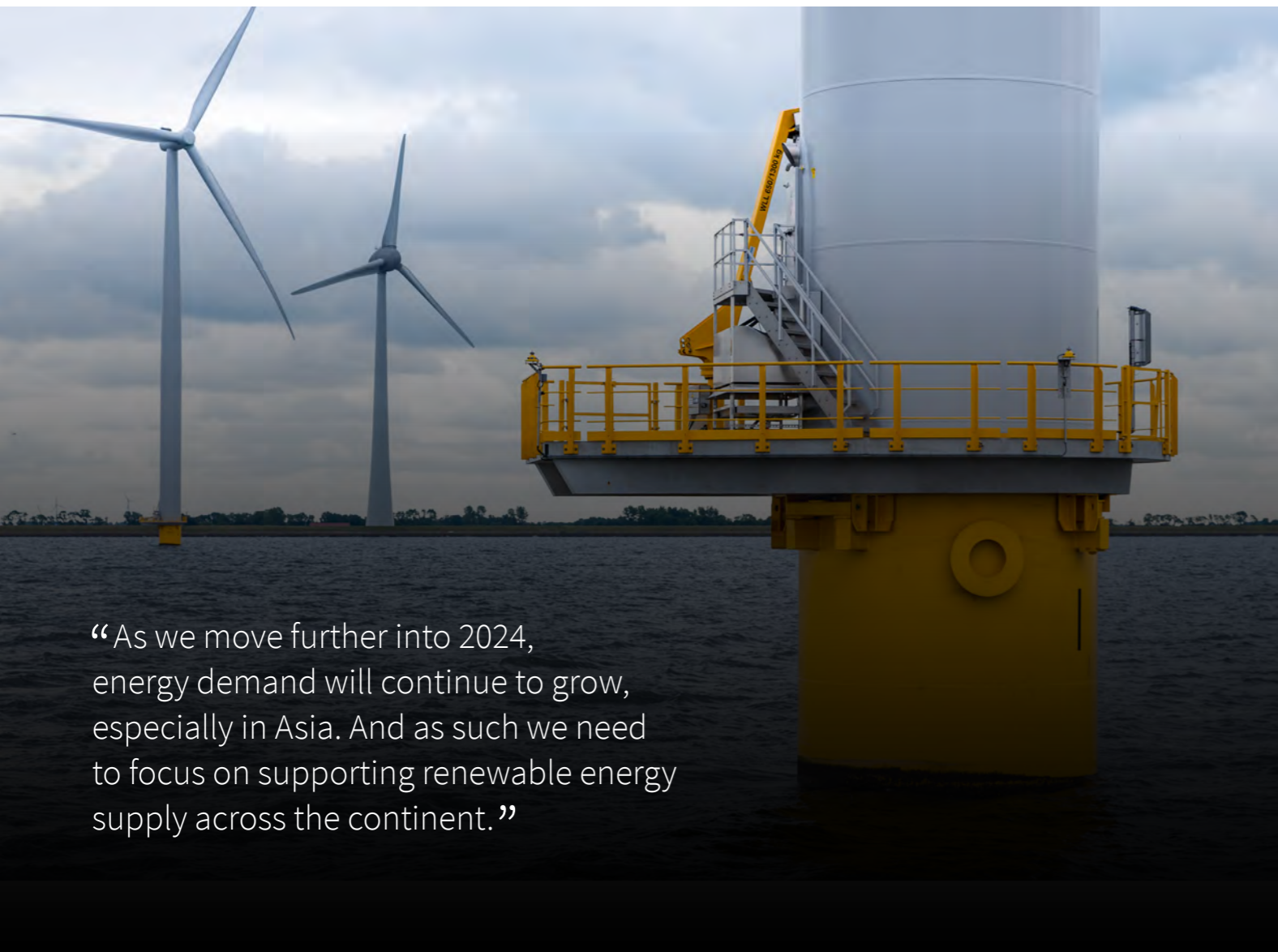
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A specialist in identifying growth strategies, assessing the economic and ESG impact from growth pathways, and designing fit-for-the-future operating models. Shuayb brings over 10 years of expertise to strategy and transformation projects for large corporates.

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Energy security, affordability, and the wider transition need not be mutually exclusive – in fact, 2023 re-emphasised that all three must be tackled together. Rising inflation, frequent climate crises, and widening conflict underscored why countries are looking to onshore energy supplies with more urgency, whilst working to meet their net zero targets.



“As we move further into 2024, energy demand will continue to grow, especially in Asia. And as such we need to focus on supporting renewable energy supply across the continent.”

There is reason to be both concerned and optimistic about the future. [Fossil fuels still account for over 80% of total primary energy consumption](#), with the current rate of decline indicating that it will take 200 years till we flatline fossil fuel consumption. Shockingly, coal had its best year in the last decade, growing at 0.6% primarily driven by Chinese, Indian, and Indonesian production. [Carbon emissions from fossil fuel use also grew in 2023— up 1.1% from last year](#) due in part to increased power demand that has outstripped renewable supply.

However, there is cause to be hopeful. Increasing demand for renewable energy is being coupled with falling production costs, thereby constantly improving the business case for clean growth. Our work has shown that returns for clean fuels and feedstocks often provide stronger long-term ROIs (sometimes by more than 20%) than fossil fuels. Critically, there is a growing focus on the need to improve supply chains for renewable infrastructure – including raw material supply, manufacturing capacity, and installation infrastructure such as for wind turbine transport – as a route to easing global supply chain constraints seen through 2022-2023, and accelerate project development.

Investment in renewable energy is also rising and is [expected to account for 61% of total energy investments in 2023](#), including in wind, solar, nuclear, storage, low emission fuels, and widening electrification. As we move further into 2024, energy demand will continue to grow, especially in Asia. As such we need to focus on supporting renewable energy supply across the continent to ensure we do not lock in high emission energy infrastructure for the next several decades.

The historic COP28 agreement marked a milestone, with nations collectively committing to “transition away” from fossil fuels whilst trebling global renewable electricity generation by 2030. These are ambitious targets and have set a flag in the ground for where we are heading. They also trigger important questions for the future of the market, including the impact this will have on the people involved across energy value chains. Achieving our COP28 target will affect social systems not just for the people who work in our energy plants who will need new skills to support a just transition, but also for the consumers who

will require different incentives and behaviours to increase energy efficiency or invest in new products. Urgent questions that we support partners to answer include:

- **Right Technologies:** Which ready solutions offer the strongest techno-economics, and how do they fit into a commercially viable and least disruptive fuel transition strategy?
- **Stable Supply Chains:** What are the optimal sourcing routes and how can we secure quality components, fuels, and feedstocks to enable production?
- **Ready Demand:** What is the volume, value, and trajectory of B2B and downstream B2C demand, and how can we craft customer value propositions to catalyse strong premiums?
- **Circular Ecosystems:** How can we build a circular value-chain connected to other sectors to stabilise supply, limit waste, and unlock new revenue?
- **Empowered People:** What is our people transition strategy to attract and retain talent, as well as develop will, skill, and momentum across our key teams?
- **Empowered Customers:** How can we support customers to maximise the energy transition by balancing out demand and investing in new systems and solutions?

Addressing these questions will help energy producers and consumers to maximise the opportunities from the energy transition, including building strong business cases that can attract affordable capital. Our priorities within Xynteo will continue to be to support our partners across the energy sector to develop these business models that will further scale clean energy supply. Fossil fuel demand is sticky and will continue to play a role in the future; our priority is to make sure that it is a diminishing role as we support the case for clean growth.

IMPACT IN ACTION

Xynteo partnered with a cross-sector group of global businesses to design and deliver a pilot to scale up biofuel production using contaminated land for Sustainable Aviation Fuel; with over 10 ha of degraded land revitalised for SAF production to date.



“Large private equity deals were in a holding pattern for much of 2023, as soaring interest rates render debt acquisition extremely difficult. This saw many funds pivot towards real estate, infrastructure, and credit, as avenues to accelerate ambitious transition projects.”

FINANCE FINDS RESILIENCE, NOW TO UNLOCK POTENTIAL



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With the deceleration of growth in the global economy, rising interest rates, geopolitical conflict, low customer and consumer confidence, increasing uncertainty around the impacts of emerging technologies (such as generative AI), and the ongoing uncertainties and risks regarding climate change—the sector, from banks to private equity, has had a lot to contend with recently.

With global growth projections for 2024 predicted to be 2.7%, for most economies, the priority is encouraging disinflation, increasing resilience, and stimulating supply-side demand. In this context, sustainability, climate change and the green transition continue to pose significant challenges and opportunities for the financial sector.

Starting from a perspective of optimism, sustainable funds saw a return to relative outperformance in the first half of 2023 (in comparison with traditional funds). [Sustainable funds’ assets under management \(AUM\) exceeded \\$3.1 trillion globally by the end of June 2023](#) – demonstrating continued growth and appetite from investors. Within the world of Private Equity, large deals are currently in a holding pattern as soaring interest rates render debt acquisition extremely difficult. We see an opportunity to pivot towards real estate, infrastructure and credit as avenues to create value and accelerate ambitious transition infrastructure projects. 2024 brings the opportunity to channel the financial might of PE and sustainable funds into catalytic climate solutions for people and the planet, with strong demand representing a serious opportunity to mobilise capital in favour of the green transition.

The sustainability regulatory and reporting landscape also continues to evolve. Increasing attention and engagement with existing and upcoming frameworks (such as TNFD, SFDR, CSRD, CSDDD, SDR and SEC Climate-Related Disclosures) being a positive step, bringing sharper accountability for financial institutions. Though ongoing enhancements are still needed, these efforts have sparked pivotal conversations on measuring impact. Over 5,000 institutions are now signatories to the Principles of Responsible Investment, and the Glasgow Financial Alliance for Net Zero has over 650 members to date. However, reporting is merely a means, not an end. We must periodically examine if our metrics truly reflect progress – rather than mechanical compliance.

The historic COP28 agreement marked a milestone, with nations collectively committing to “transition away” from fossil fuels. Questions remain on what it means for the role of the financial sector and the positive impact it can have on mobilising capital away from coal, oil, and gas. We continue to be adamant about the need for

greater urgency, pressure, and pace. Transparency and standardisation are needed to enable finance flows in the direction of people and planet-positive growth. Urgent questions in need of focus include:

- How might the financial sector play a leading role in accelerating systemic change through mobilising capital?
- How can the financial sector best engage with nature as a stakeholder to unlock people and planet positive growth?
- What are the products and services required to support key customer segments, e.g., Small and Medium Enterprises transition to circular business models?
- How can Private Equity embed sustainability at the core of its value creation strategies to drive people and planet-positive growth?

To effectively mobilise capital and accelerate a just, green transition, we must seek out opportunities whilst managing risk and strengthening resilience. This is critical as nature is set to take centre stage now that the Taskforce on Nature-related Financial Disclosures (TNFD) is live. Whilst not yet mandatory, the recommendations and guidelines have been developed to help support businesses embed nature into their decision-making and to move capital in pursuit of nature-positive outcomes.

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Within the sector itself, each sub-sector has a role; from retail banks supporting SMEs to transition to circular business models to private equity strengthening the long-term performance of their portfolios. We see immense potential in financial services to drive progress as a purposeful partner.

IMPACT IN ACTION

In 2023, Mastercard – alongside our Europe Delivers partners ABB, DB Schenker, SAP, Santander, Shell and Tata, came together around the themes of democratised and decarbonised data, citizen cities and industrial clusters and European food and agri-systems.

THE TIME IS NOW FOR FMCG TO TRANSFORM



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A year marked by supply chain instability and significant inflationary pressure that have forced up costs and suppressed consumer demand. This has meant that purposeful strategy and ESG delivery have been sidelined or reprioritised in many organisations as a ruthless commercial focus is heightened. But this is only half the story.

“In 2024, there is immense potential to accelerate sustainable solutions which can deliver commercial advantage if brands step up collaboration when tackling entrenched challenges.”

INSIGHTS FROM THE INTERSECTION OF VISION AND IMPACT

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As the year begins, leading brands are building roadmaps for impact and identifying the pressure points. Points that will necessitate greater pre-competitive collaboration and a shared approach to research, resource and scaled deployment of innovative solutions to decarbonisation.

But sustainability is not simply coming from a nice-to-have perspective, there is a commercial case playing a bigger role in light of increased and oncoming regulation around primary production and the introduction of voluntary science-based targets for nature, combined with consumer demand for “greener” solutions—further pushing the sector to think creatively about circularity across the board.

The speed of changing regulation and expectations on manufacturers allows those operating in a more advanced capacity to set the tone for what comes next if they are able to take a medium-to-long term view. Indeed, COP28 (like the [INC in Nairobi in 2023](#)) was marked by a sense that some multinationals are ready to go further and faster than their public sector counterparts.

Though 2023 brought significant trading and operating challenges for FMCG, it sparked positive momentum in several areas:

- Ruthless focus on core priorities enabled brands to balance profit and purpose. By playing to their strengths, leading companies made sustainability intrinsically commercial.
- Biodiversity and circularity gained prominence, becoming pillars of production strategy. It was heartening to see brands mainstream these values across operations and marketing.
- Consumer data was leveraged as an unprecedented force for good. By understanding people more deeply, brands can create offerings that uplift lives while respecting the planet.

In 2024 there is immense potential to accelerate sustainable solutions which can deliver commercial advantage if brands step up collaboration when tackling entrenched challenges. By sharing wisdom and resources, we can overcome barriers that individual efforts cannot. Purpose-led brands are creatively tackling pressing dilemmas, forging innovative models, partnerships, and offerings. Leading companies will continue aligning profit with purpose, building on 2023’s foundations. We see plastics circularity and nature-based strategies becoming commercial cornerstones. But this is countered with an undertone of needing to pull back and make short-term decisions which have the potential to stall the impact of “good growth” businesses.

While a rapidly changing consumer marketplace consistently challenges brands to maintain competitive edge, the winners in 2024 will be those able to apply a systems lens to decisions they make and willing to rethink critical assumptions and force ruthless prioritisation. Reinventing operating models will enable businesses to thrive in these new and uncharted waters. 2030 looms on the horizon and new challenges are met. The sector is changing, pushing government to support with regulation and ultimately forging a clear path ahead for purposeful business.

At Xynteo, our FMCG work is as dynamic as the sector we support. We’re not here to nod along; we’re here to transform the status quo. We pioneer action-focussed coalitions that redefine collaborative progress and spearhead and incubate commercially scalable innovation with a spotlight on revolutionising supply chains. In the fast-paced world of FMCG, we’re excited about sculpting the future of business in 2024.

IMPACT IN ACTION

Xynteo created a coalition of businesses to pilot and scale up a plastic waste acceleration programme focused on strengthening waste management infrastructure, integrating the informal sector, and educating and empowering communities; with 2,100 MT+ dry waste collected in the first 18 months.

“New entrants, however, made commendable progress this year. Success has been based on a customer-back approach whereby they leverage offtake agreements with green premiums to raise capital for development—and move from talk to implementation and impact.”

INDUSTRY ADAPTS, WHILE FUTURE-PIONEERS EMERGE



OLE BJELLAND

Associate Partner

Ole's speciality and passion lies at the intersection between decarbonisation and corporate strategy, where he helps large corporates and ambitious industrial pioneers build new business models, partnerships and investment opportunities that put them on a profitable pathway to net zero.

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2023 was a year of adaptation for heavy industry players as macroeconomic headwinds necessitated strategic realignment, as they channelled their investments into core products and services funded by the divestiture or downsizing of non-core products.

Although circularity and the shift to low-carbon solutions remained a top priority across heavy industries – the macro-economic climate did not help the titans of these industries make a real shift and focus their capital allocation plans on greener investments.

New entrants, however, made commendable progress this year. H2 Green Steel, a pioneering green steel company, succeeded in raising EUR 2.1 billion in equity for their green steel plant in Boden, Sweden. Their success is based on a customer-back approach whereby they leverage off-take agreements with green premiums to raise capital for development—and move from talk to implementation and impact. The model serves as an inspiration for early movers and pioneers across many more of our heavy and hard-to-abate industries, hopefully already in 2024.

While new entrants like H2 Green Steel and Northvolt are paving the way through their pioneering business models, public companies seem directionless, lacking a coherent strategy and the capital to bridge this gap. Tata Steel, however, stands out as a company that has collaborated with a government, specifically the UK, to address this capacity shortfall. Port Talbot is the UK's largest single carbon emitter accounting for 1.5% of the UK's carbon emissions and employs over 8000 skilled workers. Tata Steel will invest £1.5bn in a new Electric Arc Furnace to decarbonise, modernise and optimise Port Talbot – £500m of which will come from the UK government.

However the decarbonisation of Port Talbot also highlights the massive social challenges the race to net zero is creating. 2800 jobs will be axed as part of the upgrade which will have a dramatic impact not only on those directly affected, but also local businesses and the wider community. Port Talbot exemplifies the systemic challenge we find ourselves in, where we together need to solve more than one problem at once.

In 2024 we believe there is immense opportunity to scale our collective impact by:

- Leveraging the power of partnerships to make real shifts in capital allocation plans towards green industrial projects, by de-risking investments through secured offtake and feedstock agreements.
- Seeing regulatory changes like CBAM (Carbon Border Adjustment Mechanism) as opportunities to de-risk our big low-carbon bets throughout our supply chains and build a lasting competitive advantage.
- Fostering more upstream (mining) and downstream (construction and automotive) collaboration to improve supply chain traceability and co-create decarbonisation solutions, including material efficiency and circularity.
- Investing in community and employee upskilling efforts to facilitate the transition away from coal-based industrial production processes towards renewable energy (e.g. green hydrogen), ensuring a just and equitable transition for the communities we operate in.
- Integrating nature and biodiversity principles, such as Taskforce on Nature-related Financial Disclosures (TNFD) and Science Based Targets for nature to address holistic sustainability in heavy industry sustainability strategies.

At Xynteo, we look forward to collaborating closely with industry leaders and emerging disruptors on building low-carbon breakthroughs through our coalitions, capital connectors and leadership programmes – supporting the transition to a just, inclusive and regenerative future.

IMPACT IN ACTION

Xynteo partnered with multinational mining company and their external ecosystem to explore and reimagine the future of mining through new technologies and trends in sustainability, resource management, and the future impact on their human and natural capital.

CHOPPY WATERS FOR TRANSPORT, AS SAFS TAKE OFF



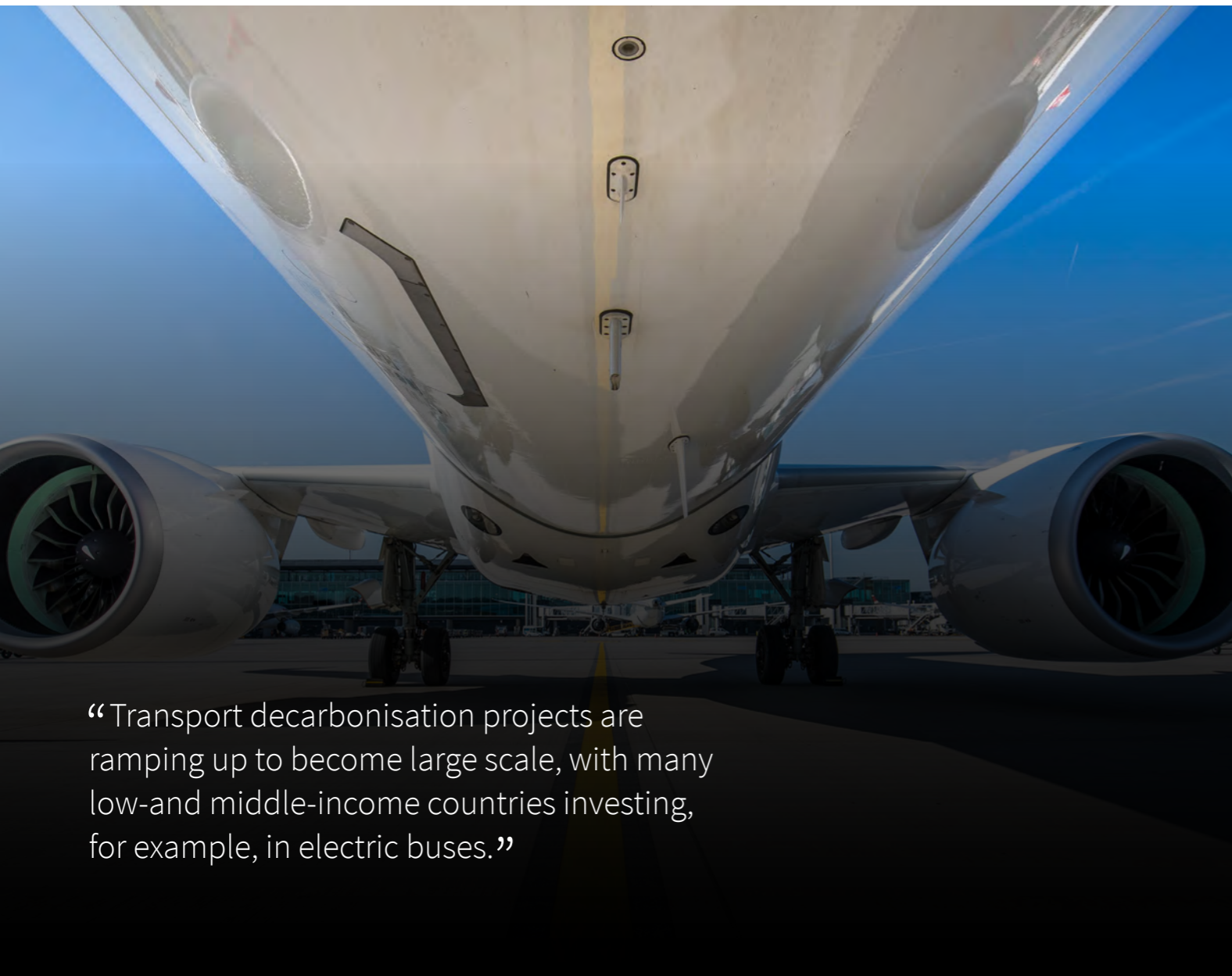
LARA TYRRELL

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Programme director for our flagship business coalition, Europe Delivers, Lara is focused on bringing together senior executives from diverse sectors to co-create and scale solutions to the most pressing social and environmental challenges in Europe.

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2023 was a year of pivotal developments for transportation, travel, and logistics; though not without growing pains. Prominent third-party logistics players grappled with declining volumes affecting air, marine and road transportation providers—a decline attributed to weak demand signals exacerbated by inflationary pressures.



“Transport decarbonisation projects are ramping up to become large scale, with many low-and middle-income countries investing, for example, in electric buses.”

In the last year, freight rates regressed to their pre-COVID-19 levels due to the juxtaposition of increased capacity and weaker demand, especially in ocean freight. This trend hints at a potential decrease in consumption and industrial production in the upcoming quarters.

Investments in electrification for land transport are most evident in last-mile logistics, especially for vans and cars. Truck electrification, however, is still in its nascent stages. As for ocean transport, low-carbon fuels are undergoing trial phases, with new ships powered by methanol and ammonia being commissioned.

Last year, several key trends and developments left an indelible mark on the global transportation and maritime industries. The International Maritime Organization (IMO) set forth a comprehensive strategy in 2023 aimed at reducing greenhouse gas (GHG) emissions from ships. Despite this initiative, the maritime industry faced general frustration and slow progress. [The impact of war and global instability became acutely apparent in the final quarter, with ships diverting from the Red Sea due to the threat posed by Houthi pirates.](#) The broader repercussions of conflicts, such as those in Gaza and Ukraine, underscored the challenges faced by the maritime sector.

From a people perspective, the growth in e-commerce and last mile logistics continues to present challenges regarding the rights of gig workers, both in warehouses and out on the road, and the provision of decent working conditions. Addressing issues in maritime such as crew welfare and labour conditions, preventing illegal practices such as human trafficking, and working for a just transition are crucial for a sustainable sector.

In a notable trend, large shippers across various sectors, including technology, luxury, and FMCG, increasingly embraced scope 3 commitments. However, a noteworthy challenge persisted, as reliance on industry averages within the Greenhouse Gas Protocol allowed all customers of a particular modality to report the decarbonisation benefits of committed entities as their own. This phenomenon impeded tangible returns on investment for decarbonisation, slowing down progress. Issues related to “Book & Claim” mechanisms further complicated the landscape. Striking the right balance between

environmental sustainability and economic viability became a delicate dance in an industry striving for meaningful change.

Virgin Atlantic’s Flight 100 served as a beacon of hope, showcasing the potential of Sustainable Aviation Fuel (SAF). However, despite such breakthroughs, the aviation industry still faced a significant journey to achieve the necessary scale for sustainable growth.

[Despite record investments in transport electrification](#), the proportion of climate finance directed to road transport is insufficient to meet the 1.5°C commitment of the 2015 Paris Agreement – particularly in low- and middle-income countries. Transport decarbonisation projects are ramping up to become large-scale, with many low- and middle-income countries investing, for example, in electric buses. However, many sustainable transport and electric mobility projects are still subject to high initial capital investment costs and risks due to slow regulatory environments and inadequate policy frameworks. This often hinders financial institutions’ engagement in the transition at scale. Governments, businesses, and financial institutions must join sides to effectively accelerate investments in clean transport.

IMPACT IN ACTION

With c.40% of agri-produce and 15% of pharma goods going to waste in India, due to lack of supporting storage and transportation infrastructure, Xynteo partnered with a cross-sector group of global businesses to pilot Phase Change Materials (PCM) in cold reefer units to reduce emissions by 16%, while enabling 24% operational cost savings with potential to improve farmer’s income by 40-50%.

OPTIMISM AND REALISM COMBINE IN 2024

The path ahead promises twists, but with a sustained upward trajectory. 2023's resilience has set the stage for 2024's revival.

Xynteo works to bring disparate voices and solutions to the table, making sure to equip and enable leaders across sectors create new business models and solve the world's most pressing, complex problems. Our immersive leadership programmes, such as the [Leadership Vanguard](#), are embedded in regenerative principles that prepare leaders to deliver for prosperity. Programmes such as [Vikaasa](#) and [Europe Delivers](#) provide ample opportunities for the financial sector to mobilise capital in service of people and planet-positive growth by convening businesses across sectors and identifying complex problems for them to coalesce around and solve together.

There is no denying the scale of disruption still required for a sustainable tomorrow. But the building blocks are falling into place. With care and creativity, commercial and climate prosperity can converge, illuminating the way to an equitable, regenerative future.

OUR SERVICES

Xynteo helps leaders change, leaders help organisations change, organisations change systems.

Our services empower global organisations to create new collaborations within and across value chains, develop leaders who can inspire and equip organisations with a regenerative mindset, and generate the skills needed to investigate, challenge, and incubate people and planet-positive value-creation strategies and business models.

Strategy and Innovation

Investigate, challenge, and incubate the sustainable value-creation strategies and business models needed to shape and thrive in a new future.

Leadership and Culture

Inspire and equip leaders to develop the regenerative mindset, skills and organisations needed to navigate a new way of doing business.

Systems Collaboration

Join forces with others, across sectors and borders, to reshape systems and tackle challenges that are too complex and expensive to do alone.

[FIND OUT MORE](#)



“A renewed recognition of the importance of collaboration has taken hold of the world at large as businesses find new ways and partners to co-create paths towards growth, which is inclusive of people and planet-positive innovation. That is the mission we at Xynteo continue to serve.”



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