

KR Foundation Annual Report



ABOUT KR FOUNDATION

KR Foundation is a philanthropic foundation established on 21 December 2014 by VILLUM FONDEN and the descendants of Villum Kann Rasmussen, MSc in Engineering. The purpose of the Foundation is to address the root causes of climate change and environmental degradation.

KR Foundation has a stated capital of approx. DKK 10m, donated by its founders, and an annual distributable capital of approx. DKK 100m, donated by VILLUM FONDEN.

The stated capital is invested as “mission-related” (i.e. the investment is not made in companies that extract, produce or are heavily reliant on fossil fuels) through Forvaltningsinstituttet for Lokale Pengeinstitutter in the Triodos Sustainable Bond Fund.

The distributable capital is also partly invested as “mission-related”, until the funds are disbursed as grant instalments. The investment portfolio usually consists of bonds and various Triodos investment funds.

- In 2019, KR Foundation used the following advisers and service providers:
- Auditor: Deloitte
 - Legal counsel: Horten
 - Asset managers: Forvaltningsinstituttet for Lokale Pengeinstitutter and Merkur Cooperative Bank
 - General banking purposes: Merkur Cooperative Bank
 - Bookkeeper: LXP Consulting

KR Foundation is based in Copenhagen, Denmark, but works internationally.

KR Foundation
Annual Report 2019

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MISSION

Humanity is facing unprecedented risks caused by climate change and environmental degradation. The burning of fossil fuels and unsustainable consumption patterns are two interlinked root causes fueling the current climate crisis and the related biodiversity and ecosystem crises. An unprecedented transformation of society needs to happen to achieve the goals of the Paris Agreement and avoid climate catastrophe.

That is why KR Foundation is:

Working with Sustainable Finance to keep fossil fuels in the ground

Working with Sustainable Behaviour to mainstream low-impact living

The mission of KR Foundation is to address the root causes of climate change and environmental degradation

So far, a billion animals, 24 people and 2000 homes have been lost to the wildfires in Australia.¹

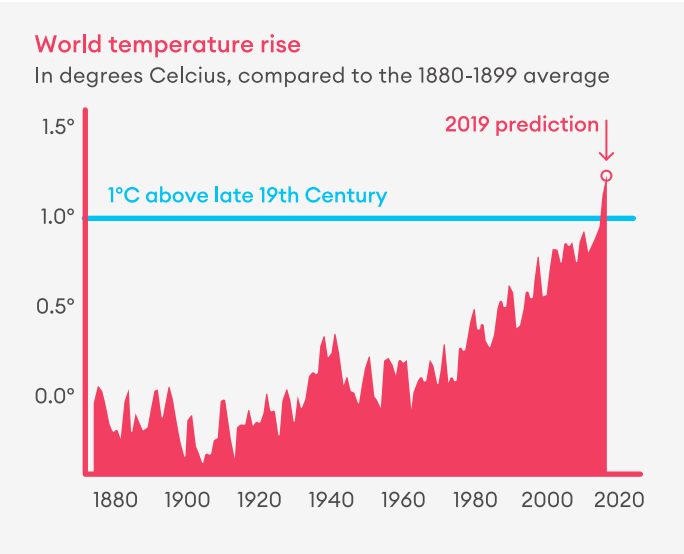


FOREWORD

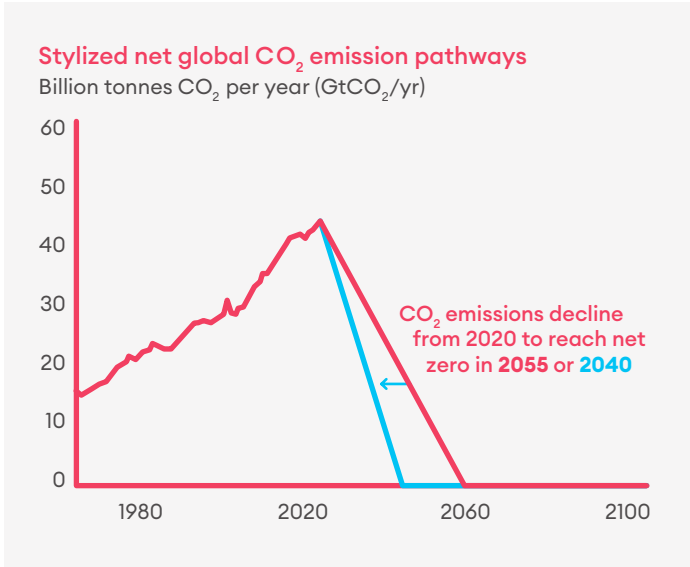
ENTERING THE DECISIVE DECADE

2020 marks the beginning of a new decade in which climate change is likely to remain a significant global challenge. As 2019 is disappearing in the rear-view mirror, we face the fact that global society did not manage to bend the greenhouse gas emissions curve during the last decade. Emissions are still rising, countries plan to produce about 120% more fossil fuels by 2030 than would be consistent with limiting warming to 1.5°C in this century, and the developed world remains locked into unsustainable consumption patterns. If we rely only on countries' current climate commitments to the Paris Agreement, temperatures can be expected to rise to 3.2°C in this century², with potentially disastrous consequences.

The impacts of climate change are already being felt. Deadly heat waves, wildfires and widespread flooding in 2019 punctuated a decade of climate extremes. 2019 was Earth's second-warmest year on record, capping the warmest decade. Eight of the ten warmest years since measurements began



Source: Gavin Schmidt/NASA, GISTEMP



occurred this decade, and the other two occurred only a few years ago³. Arctic sea ice melted faster. Large parts of the ocean remained record-warm nearly all year, in some regions spawning damaging tropical storms. Parts of Europe and Australia shattered temperature records amid heat waves causing fires and hundreds of deaths, and large areas of the U.S. were swamped for months by floodwater.

Despite the many troubling tendencies that are fueling climate change, we are entering 2020 with some encouraging developments. Young people mobilised on a large scale in 2019 and took to the streets to demand climate action. More than 6 million people joined the demonstrations during the youth climate strikes in September⁴ making it the largest climate protest in history. The EU Commission introduced a European Green Deal, which could be the biggest overhaul of policy since the foundation of the modern



EU. Global divestment from fossil fuels passed the USD 11tr mark, and a large number of companies pledged to become net-zero by 2050. And so on.

As events unfold in 2020 with a presidential election in the US, a critically important COP26 in Glasgow and the potential passing of a strong and ambitious European Green Deal, this year will in many ways shape the coming decade.

The urgency of the situation makes KR Foundation's mission to address the root causes of climate change and environmental degradation more important than ever. Most of the fossil fuels must be kept in the ground and low-impact living must become mainstream, if the next decade – the decisive decade – is going to be the one where the world witnesses a drastic drop in global emissions.

KR Foundation went through a comprehensive midterm evaluation in 2019. The consultancy company Damvad Analytics was commissioned to evaluate how effective the foundation

has been in addressing the root causes of climate change and environmental degradation in its first five years of operation. The results were encouraging.

The evaluation found that KR Foundation is effective and has impact and that the foundation plays an important role in driving international climate change mitigation. The evaluation also found that KR Foundation has increased its focus over the years in areas with a high potential for impact. Based on the evaluation and the learnings from the first five years in operation, we have refreshed our current strategy and strengthened the focus in our programme areas even more.

Looking ahead to this new decade, it is necessary that all of society – all sectors and every citizen – take part in the fight against climate change. KR Foundation will continue to do our outmost to support, promote and push for the extraordinary measures that are needed to succeed.

So, let's get to work.

Connie Hedegaard
Chair

Astrid Kann-Rasmussen
Co-founder and Vice-chair

DEVELOPMENTS IN SUSTAINABLE FINANCE

Extraction, production, and consumption of fossil fuels are root causes of climate change and environmental degradation. The Sustainable Finance programme area seeks to shift financial flows to reduce fossil fuel supply and demand to safe levels.

In 2019, the momentum within the financial sector really picked up. More than USD 11tr⁵ have been divested from the fossil fuel industry; investors are putting more pressure on the large, polluting companies; and innovative measures (i.e. cutting of insurance for new fossil fuel projects) are being deployed to prevent the extraction of fossil fuels. In spite of this, the goals of the Paris Agreement are still far from being realised, and investments into the fossil fuel-based economy continues at scale.

Investors getting serious with their engagement

In 2019, there was an unprecedented alignment of investors to combat climate change by putting pressure on the top 100 most polluting companies in the world. KR Foundation grantee Climate Action 100+ – an investor network of more than 370 investors with USD 35tr in assets – pushed key fossil fuel companies, including coal mining companies Rio Tinto, Glencore and BHP⁶, to act on climate change. While they did not make commitments aligned with the well-below 2C target, it shows that investors are starting to flex their muscles when it comes to engaging the companies that are causing climate change.

But CA100+ is no longer the most ambitious investor coalition. At the UN Climate Action

Summit in September 2019, a group of investors with USD 2.4tr in assets launched the Net-Zero Asset Owners Alliance⁷ supported by KR grantees UN Principles for Responsible Investment and WWF European Policy Office. The Alliance commits to reducing the carbon emissions of their portfolios to net-zero by 2050.

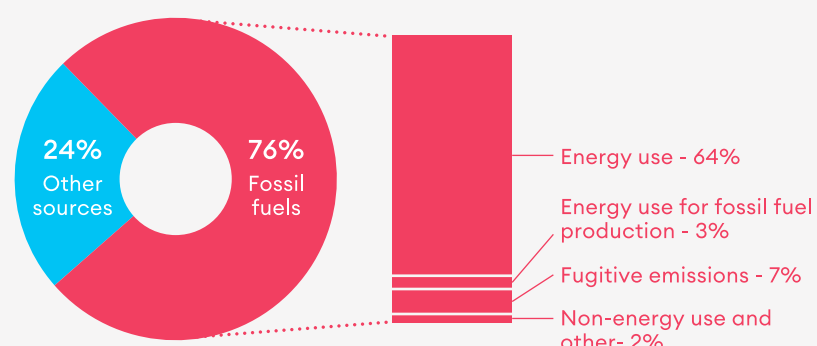
Another important issue that is catching the attention of investors is the lobbying efforts of companies. Last year, KR Foundation grantee InfluenceMap advised a group of European asset owners, representing EUR 2tr, to send a warning to the European corporate

sector that they are monitoring whether and how companies support climate lobbying efforts and anti-climate lobbying efforts.⁸ Investors consistently requiring companies to step away from anti-climate lobbying efforts play a significant role in reducing the power of the fossil fuel lobby, a lobby that has helped ensure that the fossil fuel industry still receives billions of dollars in subsidies every year.

The divestment powerhouse

In addition to using their power of ownership, investors are divesting funds in the fossil fuel sector on an unprecedented scale. By the end of 2019, more than USD 11tr had been divested from fossil fuel assets.⁸ The size and influence of the divestment movement has led several fossil fuel companies to consider the movement as a material financial risk.¹⁰ The divestment movement is spearheaded by KR grantees 350.org, BothEnds, Ansvarlig Fremtid, Urgewald, BankTrack and many more.

Global greenhouse gas emission by source



SEI, IISD, ODI, Climate Analytics, CICERO, and UNEP. (2019).

Movement within Europe

One of the most impactful announcements in 2019 came from Europe, when the European Investment Bank (EIB), the world's largest lender, announced it would phase out all lending to fossil fuel projects by 2021¹¹. This includes gas projects, which only very few investors are targeting so far. This is one of the most, if not the most, comprehensive fossil fuel exclusion policy by a major financial actor. KR grantees Oil Change International, Overseas Development Institute, International Institute for Sustainable Development and E3G have all been working on EIB lending policies for the past three years.

Plans for massive overproduction of fossil fuels

While there have been significant victories in sustainable finance in 2019, there is still a long way to go. The KR Foundation-funded Production Gap Report from 2019 showed that fossil fuel production levels are higher than ever, and that current fossil fuel production plans to produce 120% more towards 2030 than what is compatible with the goals of the Paris Agreement. New networks of funders and NGOs are emerging to meet this urgent challenge, and KR Foundation is at the center of these efforts to halt fossil fuel production and make 2020 the year where global emissions finally begin to decline.

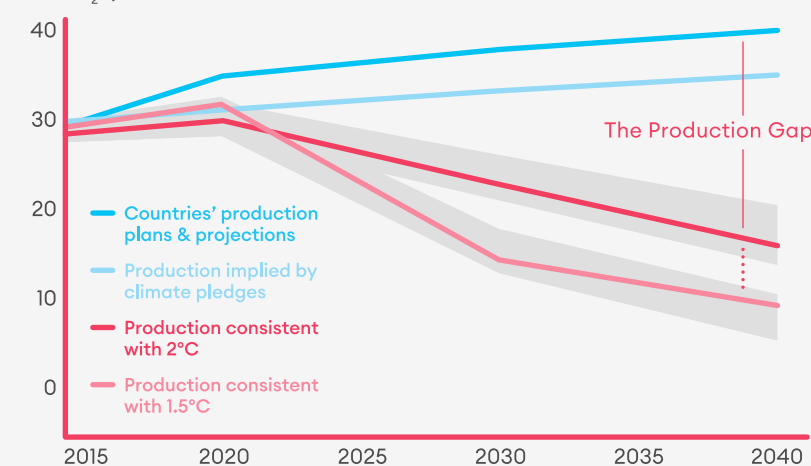
The financial sector is becoming more transparent on climate change

Financial institutions are becoming more open about their climate-related and environmental impacts. In 2018, the EU Council of Ministers of Finance decided to make it mandatory for EU banks to disclose Environmental, Social and Governance (ESG) risks within the next 3 years¹².

It was also decided to begin including ESG risks in the EU monitoring of national financial regulators and to commission a study on the possibility of differentiating the capital requirements for banks depending on their green vs. brown assets. These decisions increase the transparency of the climate impact of EU-based banks.

Furthermore, in 2018, a number of financial institutions adopted the recommendations of the G20 Task Force on Climate-related Financial Disclosure, including both Danske Bank¹³ and the Danish pension fund SamPension.¹⁴ In 2018, the Bank of England also began preparing new guidelines for how British banks and insurers should manage climate change¹⁵. This will be the first time a regulator of a global financial centre publicly incorporates climate change into its supervisory practices.

Global fossil fuel CO₂ emissions
GtCO₂/yr



The Production Gap: The discrepancy between countries' planned fossil fuel production and global production levels consistent with limiting warming to 1.5°C or 2°C

DEVELOPMENTS IN SUSTAINABLE BEHAVIOUR

Unsustainable consumption patterns are a root cause of climate change and environmental degradation. The Sustainable Behaviour programme seeks to mainstream low-impact living to foster large scale behaviour and policy change.

1.5-degree lifestyles: the challenge of household consumption emissions

So far, climate policies have tended to focus on technological interventions, while the enormous potential¹⁶ for rapidly reducing emissions related to energy and resource use remains largely untapped. Household consumption (such as goods, food and transportation) accounts for 72% of global greenhouse gas emissions¹⁷, which makes sustainable behaviour essential in any intervention to tackle climate change, especially in high income countries.

Compliance with the Paris Agreement implies limiting consumption-based emissions to a per capita lifestyle footprint of approximately 2.5 tonnes of Greenhouse Gas Emissions by 2030, and 0.7 tonnes per person by 2050 (IGES 2018)¹⁸. This has profound implications for the need to transform our way of living and organising our societies.

Working with pioneers to shift social norms

KR Foundation promotes shifts to sustainable behaviour – by addressing households, cities and municipalities, faith groups and various specific target

audiences such as young people or parents. These projects work with self-selecting groups of “pioneers” who are willing and able to undertake behaviour changes and adopt low carbon ways of living, given the right support.

An example is Wuppertal Institute’s Sustainable Lifestyles Accelerator, which works with households in seven countries (Germany, Spain, Switzerland, India, Finland, Mexico and Denmark) that are ready to take up the challenge of living at ‘2030 levels’ (approximately 3 tons per capita of household GHG emissions). Participating households measure their current footprint and are then supported in making action plans to decide which emission reductions they will make now, and which they plan to make between 2020 and 2030 in order to reach the target. During the first round of the project, participants in Finland, for instance, were able to reduce their carbon footprints by an average of 27% already during the one-month experimental phase and developed action plans to reduce by 45% by 2030.

Scaling and consolidating projects that build public support for sustainable ways of living

In 2019, KR consolidated the Sustainable Behaviour programme by scaling the work of existing projects. Bioregional’s One Planet Cities and Transition Network’s Municipalities in Transition projects will be scaling up their work, bringing community efforts to shift to sustainable living together with local authorities and other relevant institutions, to build shared plans for deeper shifts towards sustainability.

CIDSE’s project Change for the Planet – Care for the People will build on the learning so far to develop a refined practice of promoting sustainable living as a societal moral norm and necessary path to climate mitigation. The work is deepening the connection between individual lifestyle changes and systemic change at the policy and church levels through Catholic youth, civil society organisations, policymakers and grassroots Catholic educators.

CSCP is expanding and scaling the successfully tested Academy of Change programme, which builds capacity for civil society organisations that wish to implement evidence-based sustainable behaviour interventions. The renewed work will include support in institutionalising behaviour change knowhow within NGOs and consolidating a platform to explore behaviour change challenges and opportunities from a more holistic perspective.

How can individual change catalyse systemic change?

Through reducing emissions directly, individuals and communities demonstrate that sustainable living is possible – and help to normalise low carbon ways of living. Shifting to sustainable living also highlights the changes that are not yet possible – where products (e.g. vegetarian meals), services (e.g. renewable energy) and infrastructure (e.g. public transport) are not readily available. This, in turn, facilitates advocacy for political action and encourages local businesses to provide products and services that enable sustainable lifestyles.

However, civil society, funders and researchers continue to wrestle with the issue of how to scale up and speed up

behaviour change, so that sustainable behaviour and practices become normalised. In order to promote the cutting edge of research and practice on how to scale up societal transformations, KR Foundation is funding the **Cambridge Sustainability Commission on Scaling Sustainable Behaviour Change: State of Knowledge and Challenges for Societal Systems Transformations**. Hosted by **Sussex University**, the Commission will work with leading academics and practitioners in sustainable consumption and social change, providing an international state-of-the-art research synthesis of concrete social leverage points for societal transformations at national and regional scales.

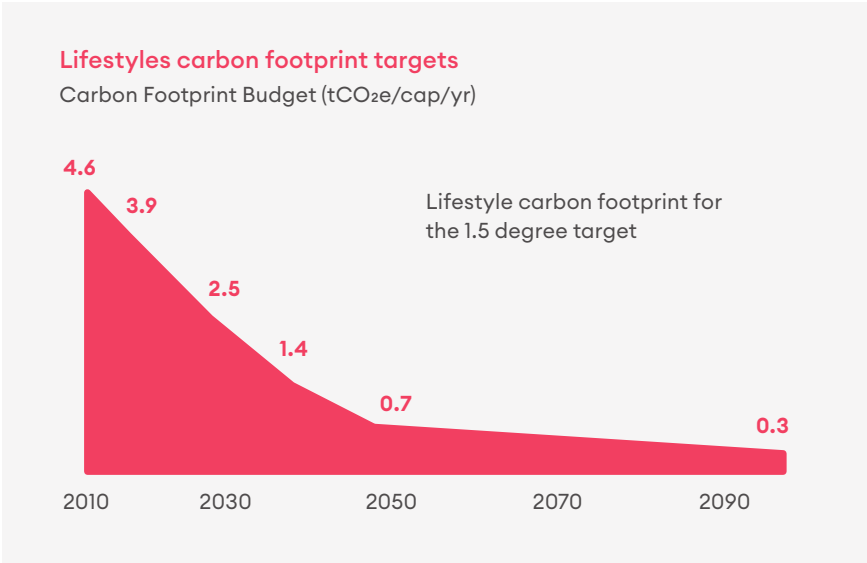
Building political support for sustainable behaviour

KR Foundation also focuses on building political support for sustainable behaviour: In 2018-2019 KR Foundation funded a Rapid Transition Taskforce on making consumption pathways for a 1.5-degrees lifestyle politically imaginable and possible. The outcome of the Task Force is funding for two new projects: Possible will be promoting Car Free Cities, starting in Paris, London and New York, and New Weather Institute will be campaigning for bans and limitations on advertising, particularly advertising of fossil fuel-intensive goods and services.

Sustainable behaviour is an essential pathway to climate mitigation and adaptation.

As part of KR Foundation’s strategy for the Sustainable Behaviour programme, grants are being made to Climate Outreach and the UN Environment Programme to support a chapter on sustainable living in the 2020 UN Gap Report, and the dissemination of the critical messages. Given that most societies consume more resources than the planet can regenerate, with significant inequality between and within nations, KR Foundation hopes that featuring the challenge of sustainable living in major

climate reports will contribute to increasing public and political support for lifestyle change and the necessary policy change needed to promote it.



Source: Institute for Global Environmental Strategies, Aalto University, and D-mat Ltd. 2019. 1.5-Degree Lifestyles: Targets and Options for Reducing Lifestyle Carbon Footprints.

GOVERNANCE AND PARTNERS

KR Foundation’s Board of Directors has 5 members:



Johan Rockström
Professor in Environmental Science with emphasis on water resources and global sustainability at Stockholm University, Co-director of the Potsdam Institute for Climate Impact Research, and Chief Scientist of Conservation International (SE)

Astrid Kann-Rasmussen (Vice-Chair and Co-founder)
Chair of V. Kann Rasmussen Foundation (US)

Connie Hedegaard (Chair)
Former European Commissioner for Climate Action and Danish Minister for Climate and Energy (DK)

Anthony A. Leiserowitz
Research scientist & Director of the Yale Program on Climate Change Communication, School of Forestry & Environmental Studies, Yale University (US)

Tim Jackson
Professor of Sustainable Development & Director of the Sustainable Lifestyles Research Group, University of Surrey (UK)

Brian Valbjørn Sørensen
Executive Director of KR Foundation (DK)

To maximize impact, KR Foundation coordinates its efforts with international foundations and partners. Key networks and partners are:

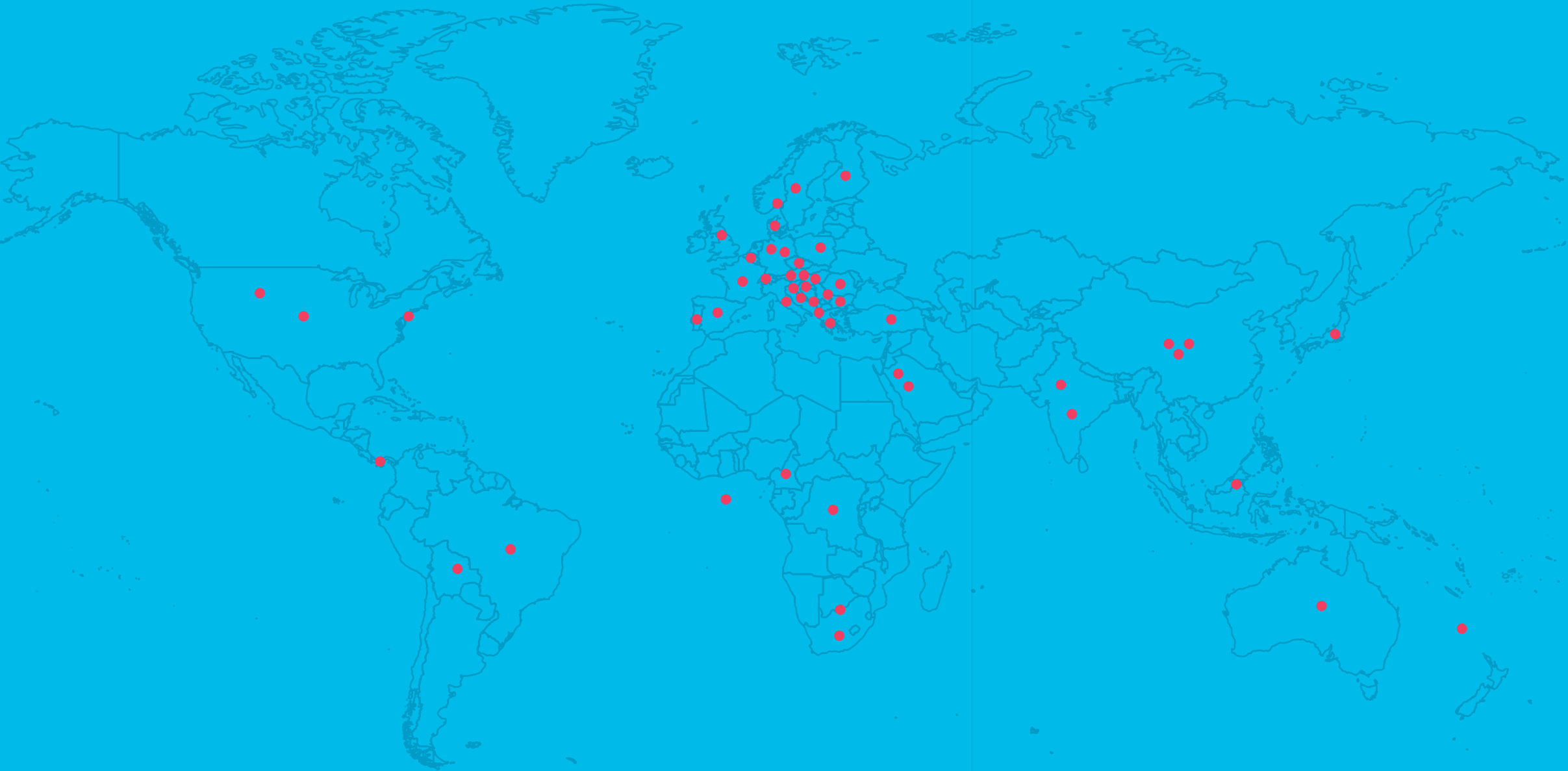
- **European Climate Foundation (ECF)**, a major philanthropic initiative established to help Europe foster the development of a low-carbon society and play an even stronger international leadership role to mitigate climate change. KR Foundation’s Chair, Connie Hedegaard, is a member of ECF’s board.
- **Partners for a New Economy (P4NE)**, an international donor collaboration that supports innovative, high-risk interventions that encourage the economic system to value ecological integrity and human well-being. KR Foundation’s Vice-Chair, Astrid Kann-Rasmussen, is a member of P4NE’s Partners Board.
- **ClimateWorks Foundation:** Through ClimateWorks, KR Foundation participates in the Funders Table, which is an informal collaboration of not-for-profit foundations dedicated to climate change mitigation.

KEY FIGURES

Granted in 2019:
DKK 90,287,218

Number of grants:
47

Location of activities of KR Foundation grantees, 2019



Grants awarded by programme area and other interventions, 2019

| Programme area | Amount, DKK | Number of grants |
|-----------------------|-------------|------------------|
| Sustainable Finance | 43,829,870 | 23 |
| Sustainable Behaviour | 34,284,016 | 16 |
| Other Interventions | 12,173,332 | 8 |

A WORD FROM KR FOUNDATION GRANTEES

What is the most important/
groundbreaking thing that has happened
in your field in 2019?

What will be the most important battle
in your field in 2020?

Sustainable Finance



May Boeve
Executive Director
350.org

“In 2019, the climate movement pushed over another major domino. The world’s largest international public bank, European Investment Bank (EIB), adopted a new lending policy that will cut finance to most fossil fuel projects, as it tries to become the world’s first ‘climate bank’. The implications of this announcement are still unfolding. But one thing is for sure, the EIB’s commitment will be a chapter title in the history books of fossil fuel divestment. Wins like this on top of the unprecedented growth in the movement – witnessed during the Global Climate Strikes – show us what is possible when people power confronts capital.”

“The banks who continue propping up the fossil fuel industry - chinks in the armor are now plain as day, and it’s time for these massive institutions to wake up. On every continent grass-roots pressure is calling on banks to be more responsible. The climate fight requires change at scale, and the fight that for years has been waged against banks is ready for some critical tipping points.”



Mark Campanale
Founder and Executive Director
Carbon Tracker

“2019 was another year in which climate and the clean energy transition grew in importance amongst institutional investors, particularly in Europe, where the fossil fuel divestment trend grew in influence. Divestment commitments grew to some \$11 trillion. At the same time asset owners such as pension funds awarded a growing number of ESG mandates, seeking to incorporate climate risk into portfolio risk management. Further afield and incorporating ‘governance and stewardship’ led strategies, Climate Action 100+, with its \$34 trillion coalition, began to mobilise and secured climate related commitments from fossil fuel companies such as Glencore and BP.”

“There is much more work to be done. 2020 marks a year in which investors must be more ambitious in how they align their portfolios with the goals of the Paris Climate Agreement, whilst also being more assertive towards companies they own about exiting the fossil fuel economy.”

Sustainable Behaviour



Andrew Simms
Co-founder
The Rapid Transition Alliance

“The definition of sustainable behaviour broadened in 2019. There was a dramatic growth in awareness that our diets, energy and transport choices have a clear impact on whether or not we will meet our climate goals, and that their importance goes beyond that in terms of the signals they send to others about new social norms. But in 2019, with the rise of the campaigns like the youth climate strikes and Extinction Rebellion, the need to make a stand and join in solidarity with protests, to become vocal agents of change, has become a part of sustainable behaviour. Nowhere is this clearer than in the steps taken by many climate scientists to take part in protest.”

“An extraordinary and growing wave of elected bodies, from the local level to national assemblies, have declared climate emergencies. The challenge now is to turn those declarations into practical plans for rapid transitions. We know that the majority of measures to get to zero carbon economies, such as the rise of policy platforms like Green New Deals, require societal and behavioural change. So, the most important battle in 2020 will be to ensure that Sustainable Behaviour is hardwired into the plans that must deliver on climate emergency declarations.”



Salum Makamba
Youth Reporter
Children’s Radio Foundation Tanzania

“The most important thing that has happened for sustainable behaviour in 2019 is the global campaign against the common use of plastic. This is groundbreaking, because according to the United Nations Environment Programme (UNEP) up to 5 trillion plastic bags are consumed each year and when improperly disposed can clog waterways, choke marine life and provide a breeding ground for malaria-carrying mosquitoes. In 2019 we have seen Tanzania, New Zealand and Panama ban the use of plastic bags and 36 other countries keep on maintaining levies and fees in order to regulate them. This has shown that ambitious legislation is possible and can be key in driving behaviour change.”

The most important battle within sustainable behaviour in 2020 will be on how to address fundamental and complex trade-offs, when it comes to climate change action. Some initiatives that are good for the environment might have negative impacts on food security. In order to deal with climate and environmental emergencies, all countries around the globe must join forces. If key countries choose to opt out, it will make the battle very tough. An example is the US withdrawal from the Paris agreement, which will have serious negative effects on sustainable behaviour in 2020. Addressing the potential trade-offs concerning environment and human life in all corners of the globe is the most important battle in 2020. In order to win this battle, good policies, support from governments and international organisations are highly needed. Cooperation is the key!

“The burning of fossil fuels and unsustainable consumption patterns are two interlinked root causes fueling the current climate crisis. An unprecedented transformation of our societies needs to happen to achieve the goals of the Paris Agreement,”

KR Foundation

CASE

UNDERSTANDING WHAT IT TAKES TO MEET THE GOALS OF THE PARIS AGREEMENT

Reducing CO2 emissions at a rate that will keep global warming below 1.5 degrees will require a multitude of policy, structural and behavioural changes. No isolated initiative will get the job done, and it is challenging to analyse and visualise how various actions affect each other, and how drastic some changes need to be to achieve the necessary impact.

To address this complex issue, Climate Interactive has created the En-Roads energy policy and investment simulator, which decision-makers, governments and NGOs may use to test and understand which policies, initiatives and investments are needed to meet the Paris Agreement. The interactive simulator calculates complex scenarios in less than a second and demonstrates in a simple and accessible way how changes in global GDP, energy efficiency, technological innovation, deforestation, carbon pricing and many other factors impact carbon emissions and global temperature.

| | |
|----------------|--|
| Organisation: | Climate Interactive |
| Project title: | Extending and diffusing a powerful simulation exercise to drive climate action |
| Programme: | Sustainable Finance |
| Grant: | DKK 1,500,000 |
| Year: | 2019 - 2021 |

Organisation:

Climate Interactive grew out of and works with MIT Sloan School of Management. It has an established track record of developing trusted, accessible, grounded simulation tools. CI helps people see what works to address climate change and related issues like energy, health, food security and disaster risk reduction.

Aims of the project:

- Change the thinking of climate leaders and through this drive ambitious climate action via the accessible decision-maker oriented simulator, En-ROADS.
- Creating the methods and capacity for diffusion of workshops globally – a training program, support team, sets of materials in multiple languages, website and digital marketing approaches to achieve viral sharing of the workshops.
- Expand focus on financial services firms in order to make investments compatible with the Paris Agreement.



CASE

AN INEVITABLE POLICY RESPONSE TO CURB GLOBAL EMISSIONS

Since the 1970s, decisions about investment in, and regulation of, energy markets have been highly influenced by the International Energy Agency’s (IEA) annual World Energy Outlook (WEO). Today, the majority of IEA outlooks and scenarios in global energy markets assume business as usual and do not align with a 2°C world. Decision-makers such as investors and policymakers concerned with transitioning to a low carbon economy need a point of reference, which shows the pathway towards the Paris Agreement goals.

That is why the global investor coalition, UNPRI (UN Principles for Responsible Investment), has set out to accelerate investor action on climate change by developing and circulating the idea that a strong and forceful policy response to the climate crisis is inevitable. Governments will eventually respond in a manner that will have a massive impact on markets, economies and societies. This is dubbed the inevitable policy response (IPR), and it provides a forecast of the destructive effects that can occur in the global macro-economy, the economic sector and for investors. UNPRI represents a group of investors with USD 86tr of assets under management. By providing a credible and detailed model for what the inevitable policy response could look like, they demonstrate why it is in investors’ own interest to act sooner rather than later to adapt to a new, climate-safe future.

Organisation: UNPRI
Project: Inevitable Policy Response
Programme: Sustainable Finance
Grant: DKK 2,489,120
Year: 2019-2021



Organisation:

The UNPRI is the world’s leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The UNPRI is independent. It encourages investors to use responsible investment to enhance returns and better manage risks but does not operate for its own profit. It engages with global policymakers but is not associated with any government. It is supported by, but not part of, the United Nations.

Aims of the project:

- Deliver a reality check to investors who assume governments will take limited action on climate change, while also providing them with a tool to navigate the complex and evolving policy landscape.
- Spur greater investor action on aligning portfolios with the Paris Agreement and use that to spur greater ambition among policymakers to close the policy gap towards a 1.5°C world.
- Get investors to endorse a set of specific policy commitments designed to avoid the biggest impacts of IPR on financial assets and financial stability.
- Create deep market penetration of an IPR-like forecast narrative and associated cost/opportunity implications among key financial regulators and policy makers.
- Get widespread media attention referring to the investment strategy and disclosure implications of the IPR.
- Get key financial regulators (individually) or a group of regulators (e.g., the Network for Greening the Financial System) to refer to forceful, disruptive transition and IPR-like thinking.

“Carbon-intensive firms are likely to lose 43% of their value thanks to policies designed to combat climate change.”

From the report Forecast Policy Scenario: Equity Markets Impacts
Commissioned by UNPRI and undertaken by Vivid Economics and Energy Transition advisors

“As the realities of climate change become increasingly apparent, it is inevitable that governments will be forced to act more decisively than they have so far. The question for investors now is not, whether governments will act, but when they will do so, what policies they will use and where.”

- UNPRI

CASE

CUTTING OFF FINANCIAL FLOWS TO COAL PLANT DEVELOPERS

An absolutely crucial step towards reducing CO2 emissions and reaching the goals of the Paris Agreement is the rapid phase-out of coal-based electricity production. However, the global coal plant fleet continues to expand with over 1,300 new coal-fired power plants planned or under construction worldwide. Commercial banks continue to finance the expansion of the global coal industry and especially European and US banks play a central role in mobilising finance for the global coal industry.

Urgewald (together with key partners) has launched a campaign targeting European and US banks for their role in financing the global coal industry. The goal is to cut off financial flows to the pipeline of new coal projects and to move banks on both sides of the Atlantic to adopt policies that exclude investments in the global coal industry.

| | |
|----------------|--|
| Organisation: | Urgewald, in partnership with Les Amis de la Terre, BankTrack, Re:Common and Rainforest Action Network |
| Project title: | Cutting off Bank Finance to Coal Plant Developers |
| Programme: | Sustainable Finance |
| Grant: | DKK 2,992,473 |
| Year: | 2019-2021 |



Organisation:

For 25 years, Urgewald has been fighting against environmental destruction and for the rights of people harmed by corporate profit interests. During these years, Urgewald has evolved into a powerful organisation. Over the past 2 years, Urgewald has collaborated with BankTrack, Les Amis de la Terre, Re:Common and Rainforest Action Network on challenging financial institutions to ban coal plant developers from their portfolios. As a result, several of the world’s largest insurance companies and the entire French insurance industry have already blacklisted the top 120 coal plant developers.

Aims of the project:

- European and US banks adopt policies excluding financing of new coal-fired capacity, thus setting a precedent that can be used to achieve policy gains with banks in other regions.
- The implementation of the pipeline of new coal power projects is sufficiently slowed down and curtailed to avoid developments that already in the near future would put global warming on a 4°C pathway.

CASE

STAY GROUNDED – MOBILISING ACTION TO REDUCE AVIATION EMISSIONS

The root causes of climate change are known: An economy based on fossil fuels, over-exploitation of natural resources and a way of living, especially in the global North, that does not comply with planetary boundaries. Flying is the most climate damaging form of transport and one of the fastest growing sources of Greenhouse Gas emissions. In the next two decades, the aviation industry expects a doubling of air passengers. This means that, even if technological advances can reduce emissions from flying, the growing demand will most likely outweigh the reductions.

The Stay Grounded network aims to cut aviation emissions by linking local and national initiatives and including them in a coordinated EU-wide campaign. The “Let’s Stay Grounded!” campaign aims to reduce the social license of the aviation industry and introduce the notion that staying grounded or travelling slow is desirable and cool.

| | |
|----------------|--|
| Organisation: | Transport & Environment |
| Project title: | Stay Grounded – Mobilising action to cut aviation emissions through behaviour change campaigns |
| Programme: | Sustainable Behaviour |
| Grant: | DKK 3,000,000 |
| Year: | 2019-2021 |



Organisation:

Transport & Environment's (T&E) vision is a zero-emission mobility system that is affordable and has minimal impacts on our health, climate and environment. The network consists of 150 member organisations, among them local airport opposition and climate justice groups, NGOs, trade unions, initiatives fostering alternatives to aviation like night trains and organisations supporting communities who struggle with offset projects or biofuel plantations. Individual activists, academics, trade unionists and interested people also contribute to the network.

Aims of the project:

- To increase political support at the EU and national level for policies to reduce aviation emissions; particularly for ticket taxes, kerosene taxation and carbon pricing.
- Spread scientific research on aviation and meaningful results to the public. The data collected through the campaign will feed into research on aviation habits, and other scientific projects are encouraged to collaborate.
- Campaigning in the European aviation markets and raising the number of Stay Grounded member organisations to more than 150.
- Mobilise individuals to pledge not to fly or fly less and see institutions publicly announce that they will implement measurable policies to reduce flights and emissions.
- Organise activities, actions & events, going along with dedicated media work to attract broad attention, stimulating public discourse on how to stop aviation growth.
- Making excessive flyers pay: Introduce a frequent flyer levy & Air Miles levy policy

CASE

PARENTS ARE ANSWERING THE CALL TO CLIMATE ACTION

The climate crisis is already affecting millions across the world. Scientists have sounded the alarm. Last fall, the UN released an IPCC report calling for transformative political and structural change paired with major shifts in sustainable behaviour that, together, can put our globe on a sustainable emissions pathway. This message has been carried forward by the emerging youth movement, which has championed a captivating, authentic messages of urgency, action and intergenerational responsibility. This increasingly powerful movement is calling on adults and world leaders to step up and take bold action on climate change. The Our Kids’ Climate Global Campaign is responding to that call.

Our Kids’ Climate Global Campaign brings together a global network of parents in a call for bold climate action. Utilising a narrative around family, parental responsibility and legacy, the Our Kids’ Climate Global Campaign is united around an appeal to parents everywhere to act to protect the children they love from the potential catastrophic consequences of the climate crisis.

| | |
|----------------|-----------------------------------|
| Organisation: | DearTomorrow |
| Project title: | Our Kids’ Climate Global Campaign |
| Programme: | Sustainable Behaviour |
| Grant: | DKK 3,000,000 |
| Year: | 2019-2021 |



Organisation:

Jill Kubit and Trisha Shrum founded the DearTomorrow project in 2015 to harness the powerful perspective that parents have on caring for the next generation. The aim of DearTomorrow is to get participants to submit letters, videos and photos dedicated to their children, family or future self about climate change. These messages describe how participants think and feel about climate change, why it is important and what actions they will take to ensure a safe and secure future for their loved ones. The purpose is to get participants and audiences to commit to taking stronger action and to share these personal narratives with friends, family and their social networks.

The ongoing Our Kids’ Climate Global Campaign consists of 18 organisations in eight countries: Australia, Canada, Finland, Peru, Sweden, Switzerland, the UK and the US. The groups are: Parents R.O.A.R. /Föräldravrådet, DearTomorrow, Canadian Parents for Climate Action, No Planeta B, Sachamama, Mothers Out Front, Climate Parents, Moms Clean Air Force, Climate Dads, Communitopia, Global Call for Climate Action (GCCA), Evangelical Moms for Climate Action, Mothers & Others for Clean Air, Green for All/Moms Mobilize, Les Grands-Parents pour le Climat, Ilmastovanhemmat, Australian Parents for Climate Action and Elders Climate Action.

Our Kids’ Climate project is led by climate-parent leaders and communications and advocacy experts: Jill Kubit (DearTomorrow), Gretchen Dahlkemper (DearTomorrow, formerly of Moms Clean Air Force) and Frida Berry Eklund (Parents R.O.A.R./Föräldravrådet).

Aims of the project:

- Amplify the parent narrative and frame it as a response to the call to action from the powerful youth movement.
- Inspire and engage parents to organise in their own communities.
- Deepen and expand the global network of ‘climate-parents’ organisations.

CASE

A FRAMEWORK FOR A HAPPY AND SUSTAINABLE LIFE

If everyone in the world consumed as much as the average person in Europe per year, it would require the use of three times the Earth’s resources. Consumption patterns and the demand for high-emission goods need to change drastically in order to avoid the worst consequences of climate change and environmental degradation.

To address and grasp this problem, Bioregional has created the One Planet Living® sustainability framework and developed it with WWF. The framework comprises ten guiding principles, backed up with detailed goals and guidance. The principles cover all aspects of sustainability, from zero waste and zero carbon energy, to sustainable food and products, to creating communities where local economies and health and happiness thrive. Unlike other frameworks, these principles are not sector specific – schools, businesses, cities and governments are all using the principles and the common language they provide to create and deliver sustainability targets.

Bioregional is currently working with cities to create 'One Planet Action Plans' that act as road maps towards a truly sustainable future. So far they are working with the cities Helsingør (DK), Durban (SA), Oxfordshire (UK) and the District of Saanich (CA) and are looking to engage with more cities, and ultimately city networks such as C40, to make One Planet Living the go-to framework for embedding sustainability into urban infrastructure and behaviour.

| | |
|----------------|---|
| Organisation: | Bioregional |
| Project title: | Scaling the potential of One Planet Living for behaviour change |
| Programme: | Sustainable Behaviour |
| Grant: | DKK 3,000,000 |
| Year: | 2019-2020 |



Aims of the project:

- Stakeholders in participating cities will feel that the ‘norm’ in their cities is shifting and that sustainable choices have become easier to make as a result of the project.
- To have a city network (i.e. C40) committed to piloting the One Planet Cities approach
- To have a fully committed city network that endorses One Planet Living and commits to supporting cities in that network to adopt the approach.

Organisation:

Bioregional was founded as a charity and social enterprise in 1994 by Sue Riddlestone and Pooran Desai, two environmental entrepreneurs based in South London, who wanted to develop more sustainable ways of living. With offices in the UK, Australia and South Africa, the reach of Bioregional is widespread.

One Planet Living Sustainability Framework:

-  Health and happiness
-  Equity and local economy
-  Culture and community
-  Land use and wildlife
-  Sustainable water
-  Local and sustainable food
-  Sustainable materials
-  Sustainable transport
-  Zero waste
-  Zero carbon

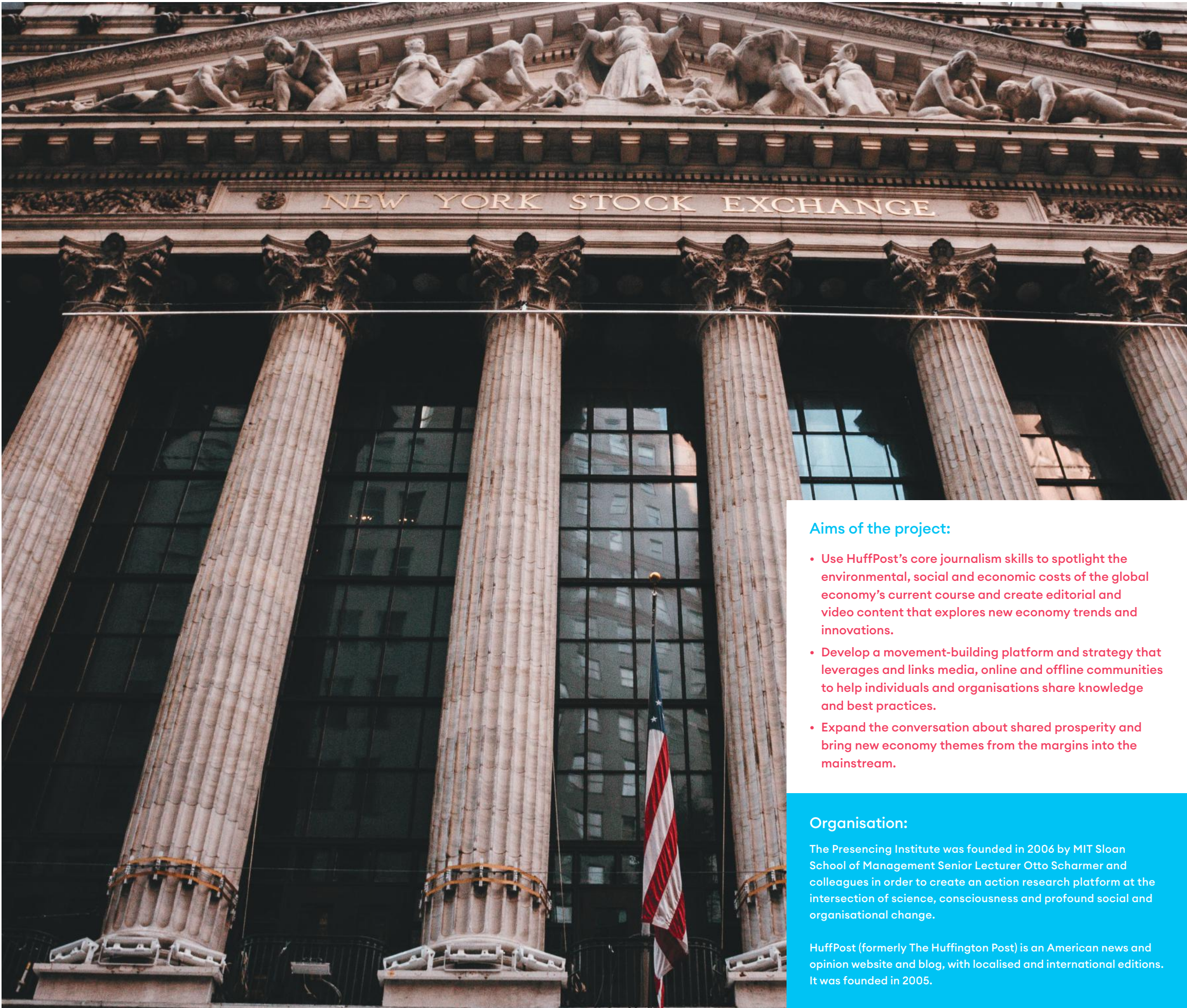
CASE

MOVING NEW ECONOMIC THINKING FROM THE MARGINS INTO THE MAINSTREAM

The current economic system is fueling climate change and environmental degradation. Decoupling economic growth from CO2 emissions has not yet been possible at the global level, which means that an overall increase in economic growth leads to an unsustainable depletion of nature’s resources and an increase in damaging greenhouse gas emissions. This calls for new ways to think about the economy, as decoupling cannot be achieved within the time frame that is left to curb emissions and halt global warming above 1.5C or 2C. However, the current economic dogmas are deeply entrenched in the way societies are organised across the globe, and abandoning this way of thinking is a daunting task.

MIT’s Presencing Institute and HuffPost have partnered up to shine a spotlight on new ways of approaching the economy and to get them from the margins into the mainstream. Among other activities, they are co-creating an interactive platform that connects HuffPost’s global audience with key aspects of the new economy movement and raises awareness about the changing nature of the economy around the world. The platform and its content will be designed to inspire real-world action toward building a new economy in key sectors and societies around the world by showcasing under-reported stories and unpacking the principles and practices that make change happen.

| | |
|----------------|--|
| Organisation: | Huffington Post & MIT Presencing Institute |
| Project title: | Shared Prosperity: Multimedia Hub on the New Economy |
| Programme: | Other Interventions (Note: not funded by KR Foundation alone, but through Partners for a New Economy). |
| Grant: | DKK 8,967,470 (total amount from 2017-2020) |
| Year: | 2019-2020 (first grant made in 2017) |



Aims of the project:

- Use HuffPost’s core journalism skills to spotlight the environmental, social and economic costs of the global economy’s current course and create editorial and video content that explores new economy trends and innovations.
- Develop a movement-building platform and strategy that leverages and links media, online and offline communities to help individuals and organisations share knowledge and best practices.
- Expand the conversation about shared prosperity and bring new economy themes from the margins into the mainstream.

Organisation:

The Presencing Institute was founded in 2006 by MIT Sloan School of Management Senior Lecturer Otto Scharmer and colleagues in order to create an action research platform at the intersection of science, consciousness and profound social and organisational change.

HuffPost (formerly The Huffington Post) is an American news and opinion website and blog, with localised and international editions. It was founded in 2005.

EVENTS

The People’s Meeting 2019

On 13-16 June, the annual Danish Folkemøde (The People's Meeting) took place on Bornholm. KR Foundation hosted and partnered on 10 events in 2019, providing an international perspective on the future of climate change movements and the green transition. The sessions managed to push the conversation and engage Danish climate advocates and politicians – ranging from closed-door conversations at the Foundation’s private venue to packed crowds at the main stage at Politiken.

From the US, KR Foundation hosted **Saikat Chakrabarti** (at the time Chief of Staff for Congresswoman Alexandria Ocasio-Cortez), **Zack Exley** (Former senior campaign advisor for Bernie Sanders and AOC, and co-author of the Green New Deal) and **Demond Drummer** (Founder and CEO of the think tank New Consensus). They have all played important roles in the new climate movement in the US by providing some of the intellectual and strategic foundations for the rise of Alexandria Ocasio-Cortez and the Green New Deal.

From the UK, KR Foundation hosted **Clare Farrell** and **Tamsin Omond**, who are both leading figures in the UK-based Extinction Rebellion, and who have a long track record in climate and environmental activism and advocacy. Through Extinction Rebellion they are advocating for the need for urgent action and the declaration of climate emergency – always through non-violent action.

Reception at Kongeskæret



Lea Wermelin (MP), Martin Lidegaard (MP) and Uffe Elbæk (MP)



Audience at main event at Politiken’s stage.



Tamsin Omond (Extinction Rebellion)



Saikat Chakrabarti (Chief of Staff for Representative Alexandria Ocasio-Cortez)

In 2019, KR Foundation arranged a series of events focusing on how to address the root causes of climate change that engaged with interested audiences in Denmark. Below are a few of the many events hosted by KR Foundation in 2019.



Mark Campanale, Founder, Carbon Tracker Initiative

Mark Campanale

On 30 January, the founder and CEO of the UK-based organisation Carbon Tracker Initiative, Mark Campanale, visited Copenhagen. Carbon Tracker Initiative developed the concepts of 'carbon budgets', 'carbon bubble' and 'stranded assets'. These concepts, which are today mainstream, focus on the risk associated with investing in fossil fuels. In a frank and entertaining manner, Mark shared his suggestions with the audience in the lounge of KLUB on what the financial world must do to help avert the climate crisis.

Hans Kann Rasmussen, Jeremy Grantham, Astrid Kann-Rasmussen, Lars Kann-Rasmussen



Jeremy Grantham

On 25 March in Copenhagen, US-based investor Jeremy Grantham gave a presentation on his seminal white paper 'The Race of Our Lives', which focuses on financial risks associated with climate change and environmental degradation. Extra chairs were brought in to fully seat the packed hall in Finance Denmark, who co-hosted the event. Grantham is famous for predicting doom – and he's famous for being right. He has a remarkable record of spotting investment bubbles before they pop, notably the 2000 tech crash and the 2008 financial crisis.



Jeremy Grantham, Co-Founder and Chief Investment Strategist, Mayo, & van Otterloo



Dinner with Thriving Cities Initiative

C40 World Mayors Summit

On 9-12 October, mayors and representatives from more than 90 cities around the world visited Copenhagen to exchange ideas and solutions to help cities reach the goals of the Paris Agreement. KR Foundation's Chair, Connie Hedegaard, was the summit's "master of ceremony" and guided the audience through the many sessions and speakers on the main stage. The KR Foundation-funded project "Thriving Cities Initiative" brought economist Kate Raworth and other thought leaders on sustainable behaviour to town, putting consumption-based emissions on the agenda by hosting workshops, debates and talks throughout the summit.

On Friday 11 October, KR Foundation's Director of Sustainable Behaviour, Kate Power, hosted a session with among others Ted Wheeler (Mayor of Portland), Kate Raworth and Jamie Margolin (US activist) followed by a dinner with all the participants and partners for the Thriving Cities Initiative.



Activist Jamie Margolin and economist Kate Raworth

John Fullerton

On 14 November, the economist, impact investor and writer John Fullerton visited Copenhagen. He is known as the architect of Regenerative Economics, first conceived in his 2015 booklet, "Regenerative Capitalism: How Universal Patterns and Principles Will Shape the New Economy." John entered a packed ball room at KLUB to offer his thoughts on the challenges facing the current financial ideology and share his ideas about how regenerative economics could help remedy it.

John Fullerton, Founder and President, Capital Institute



LIST OF GRANTS

| | Grantee | Country | Project Title | Start date | End date | Amount granted in 2019, DKK |
|-----------------------|---|---------|---|------------|------------|-----------------------------|
| Sustainable Finance | 350.org | US | Fossil Fuel Divestment Campaigns | 01/07/2019 | 30/06/2021 | 2,000,000 |
| | Both ENDS | NL | International cooperation to decarbonize Export Credit Agencies (ECAs) | 01/05/2019 | 30/04/2021 | 1,000,000 |
| | Carbon Tracker Initiative Limited | UK | Upstream Oil and Gas Short Term Alignment of Capex and Carbon (STACC) | 01/04/2019 | 31/03/2021 | 2,200,000 |
| | Center for International Environmental Law | US | Leveraging legal and financial risk to end global reliance on fossil fuels | 01/04/2020 | 31/03/2022 | 1,600,000 |
| | Climate Interactive | US | Extending and Diffusing a Powerful Simulation Exercise to Drive Climate Action | 01/05/2019 | 30/04/2021 | 1,500,000 |
| | E3G Third Generation Environmentalism | UK | From Hero to Superhero: Embedding and strengthening the EU's leadership on sustainable finance | 01/05/2019 | 30/04/2021 | 2,172,450 |
| | European Climate Foundation | NL | Finance Dialogue: Climate Action 100+ Challenge Function | 01/04/2019 | 31/03/2021 | 1,300,000 |
| | European Climate Foundation | NL | Securing the global energy transition | 01/10/2019 | 30/09/2020 | 2,000,000 |
| | Foundation Development Yes Open-Pit Mines NO (Fundacja Rozwoj Tak Odkrywki Nie) | PL | Making new European coal mines and plants uninsurable by using examples of utilities and projects from Poland, SEE and CEE region while protecting water resources in those regions | 01/06/2019 | 31/05/2021 | 750,000 |
| | Global Energy Monitor (CoalSwarm) | US | Global Fossil Infrastructure Tracker | 01/01/2020 | 31/12/2021 | 2,200,000 |
| | Institute for Energy Economics and Financial Analysis | US | Leveraging Financial Analysis of the Oil and Gas Industry to Accelerate Strategic Climate Protection Campaigns | 01/05/2019 | 30/04/2022 | 3,619,000 |
| | Institute for Global Environmental Strategies | JP | Shifting the Narrative on the Need for Rapid Energy Transition in Japan Addressing the Root Causes of Coal Investment | 01/04/2020 | 31/03/2022 | 1,299,780 |
| | Japan Center for a Sustainable Environment and Society | JP | Joint Project for Establishment of a Policy for Ending International Coal Financing by Japanese Public Financial Institutions | 01/01/2020 | 31/12/2021 | 2,591,000 |
| | Market Forces | AU | Stopping the last wave of South East Asian coal power | 01/05/2019 | 31/12/2020 | 2,000,000 |
| | NRDC | CN | Driving China's Fossil Fuel SOE Reform in Support of a Low-Carbon Transition | 01/05/2019 | 01/05/2021 | 1,260,000 |
| | Oil Change International | US | Redefining Climate Leadership: Stopping the exploration, expansion, and financing of new fossil fuel production and pushing for a Paris-aligned just transition and managed decline | 01/07/2019 | 30/06/2021 | 2,500,000 |
| | ShareAction | UK | Asset Owners Disclosure Project (AODP) 2019-2021 | 01/06/2019 | 31/05/2021 | 2,094,302 |
| | Sustainable Markets Foundation | US | Strategically Aligned Global Oil and Gas Fund | 01/10/2019 | 30/09/2020 | 3,000,000 |
| | UNPRI | UK | Inevitable Policy Response | 13/05/2019 | 12/05/2021 | 2,489,120 |
| Sustainable Behaviour | Urgewald | DE | Cutting Off Financial Flows to Coal Plant Developers 2019-2021 | 01/05/2019 | 30/04/2021 | 2,992,473 |
| | WWF European Policy Office | BE | European Asset Owners: From Climate Disclosure to Climate Alignment | 01/01/2020 | 31/12/2021 | 3,001,745 |
| | Adelphi | DE | Policies and Tools for mainstreaming 1.5-degree Lifestyles | 01/11/2019 | 31/12/2021 | 2,988,360 |
| | Bioregional | UK | Scaling the potential of One Planet Living for behaviour change | 01/06/2019 | 31/05/2022 | 3,000,000 |
| | Citizens' Climate Education | US | Empowering a Global Climate Constituency | 01/07/2019 | 30/06/2020 | 976,968 |
| | Climate Outreach | UK | Proposal to fund a chapter on sustainable lifestyles in the UN Emissions Gap report 2020 | 01/12/2019 | 31/01/2021 | 938,262 |
| | Collaborating Centre on Sustainable Consumption and Production gGmbH | DE | Academy of Change 2.0 | 01/08/2019 | 31/07/2021 | 2,897,019 |
| | Coopération internationale pour le Développement et la Solidarité | BE | Change for the Planet - Care for the People | 01/01/2020 | 30/06/2022 | 3,365,063 |
| | New Weather Institute | UK | Badvertising: Regulatory restrictions on high carbon advertising as part of a societal climate emergency response | 01/03/2020 | 28/02/2023 | 4,070,388 |
| | Possible | UK | Car Free Mega Cities | 01/05/2020 | 30/04/2022 | 4,282,361 |
| | The Arctic Cycle | US | Climate Change Theatre Action 2021 | 01/01/2020 | 31/12/2021 | 395,000 |
| | Transition Network | UK | Municipalities in Transition - Scaling Up, Out and Deep | 20/05/2019 | 19/05/2021 | 3,250,000 |
| | Transport & Environment | BE | Stay Grounded - Mobilising action to cut aviation emissions through behaviour change campaigns | 01/07/2019 | 31/03/2021 | 3,000,000 |
| | United Charitable, fiscal sponsor of DearTomorrow | US | Our Kids' Climate Global Campaign | 01/07/2019 | 30/06/2021 | 3,000,000 |
| | University of Sussex | UK | Cambridge Sustainability Commission on Scaling Sustainable Behaviour | 15/01/2020 | 30/04/2020 | 827,945 |
| | WCMC | UK | Designing a brighter future for humanity and biodiversity | 02/09/2019 | 01/03/2021 | 1,009,688 |
| | Climate Outreach | UK | Climate Visuals: Engaging media gatekeepers to catalyse a new visual language for climate change | 01/07/2019 | 30/06/2020 | 1,081,410 |
| | ClimateWorks Foundation | US | Mobilizing Philanthropy to Solve the Climate Crisis and Ensure a Prosperous Future 2019-2020 | 01/07/2019 | 30/06/2020 | 1,350,000 |
| | European Climate Foundation | NL | General Support 2020 | 01/01/2020 | 31/12/2020 | 3,750,000 |
| | Rethinking Economics | UK | Rethinking Economics European Organising | 01/01/2020 | 30/06/2020 | 498,288 |
| Other Interventions | Swiss Philanthropy Foundation | CH | Partners for a New Economy 2019-2020 | 01/06/2019 | 31/05/2020 | 2,671,178 |
| | Windward Fund, fiscal sponsor | US | Potential Energy Coalition Pilot Phase | 01/05/2019 | 01/05/2021 | 822,456 |

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- 17 <https://www.sciencedirect.com/science/article/pii/S2214629618310314>
- 18 <https://www.aalto.fi/en/departement-of-design/15-degree-lifestyles>

“Solving the climate crisis is the greatest and most complex challenge that Homo sapiens have ever faced. The main solution, however, is so simple that even a small child can understand it. We have to stop our emissions of greenhouse gases,,

Greta Thunberg at the World Economic
Forum Annual Meeting 2019