

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 10 million, donated by its founders, and an annual distributable capital of approx. DKK 100 million, 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 partly also 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 2020, 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.

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The Annual Report is published by:  
KR Foundation  
c/o Klub  
Linnésgade 25  
DK-1361 Copenhagen  
www.krfd.org

Editor-in-chief: Brian Valbjørn Sørensen  
Editor: Jakob Bo Nielsen  
Design: Peter Ørntoft

# 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-carbon living

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

Silhouette of people overlooking San Francisco after the labor day fires, 2020  
Photo: Patrick Perkins





FOREWORD

CHANGE IS POSSIBLE

In 2020, the COVID-19 pandemic turned everything on its head and pressed pause on life as we know it. Air traffic came to an immediate halt, roads were deserted, and factories stopped production overnight. Oil prices plummeted and even went negative momentarily. This led to the largest drop in global greenhouse gas emissions (7 percent) since World War II. Strikingly, global emissions must drop by 7 percent every year in this decade to meet the 1.5°C Paris target. If anything, the pandemic has shown us the magnitude of the climate challenge – but also that far-reaching, rapid change is possible. In 2020, we witnessed how fast change can happen, and that leaders in business and in politics, who stand up to challenges and show real leadership, earn a lot of respect.

KR Foundation’s grantees and COVID-19

In 2020, KR Foundation grantees have worked hard to use the window of opportunity flung open by the pandemic to push for accelerated action on climate change. Green recovery plans were – and are – being negotiated and implemented all over the world, creating a space for an entirely new conversation about the future we want to build. Although the pandemic has impacted many KR Foundation-supported projects, their goals remain the same: To keep fossil fuels in the ground and

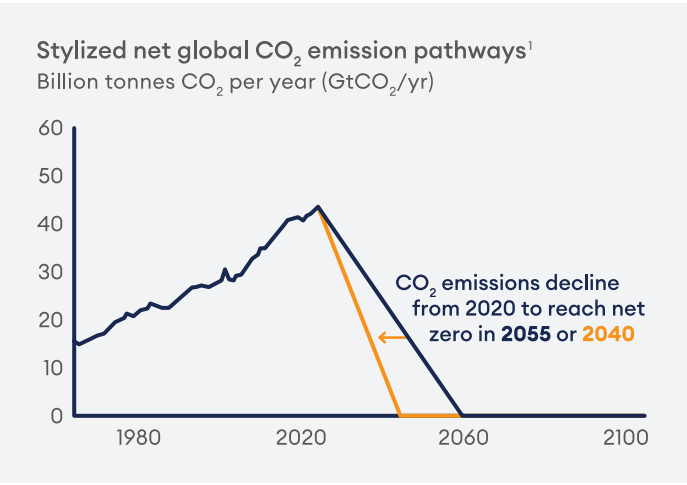
to mainstream low-carbon living. We are impressed by our grantees and their ability to continue their important work under completely new and challenging conditions. Our heartfelt thanks go out to them. 2020 also stressed the importance of creating alliances between the climate movement and other progressive movements. The climate crisis affects the Global South and poor communities disproportionately – with the combined emissions of the richest one percent accounting for more than twice that of the poorest 50 percent. New movements that fight for social justice have goals that align with those of the climate movement, and these alliances will only grow stronger in the coming years.

Change is happening

Although 2020 has been a trying year, it also brought hope. There is a newly elected US President in the White House with an ambitious climate agenda, and China has pledged to achieve net-zero emissions by 2060, with Japan and South Korea making similar pledges. UK announced a 68 percent emissions reduction goal by 2030 – the most ambitious goal of any major economy. The EU Commission adopted its Green New Deal – a vast strategy that contains 50 ambitious policy measures, a legally binding target of reducing EU emissions

to net-zero by 2050, a carbon border tax to prevent companies from relocating outside the EU, and a EUR 17.5 billion Just Transition Fund. Denmark, the largest oil producing country in the EU, decided to end all new oil and gas exploration in the North Sea, as part of a wider plan to stop extracting fossil fuels by 2050. 2020 was also the year that wind and solar company NextEra Energy toppled Exxon from its place as America’s top energy company, and where 72 new or improved coal exclusion policies were put in place by financial institutions across the globe.

While the challenges are enormous, real progress is being made. At KR Foundation, we have entered 2021 with renewed energy and belief in the fact that it is possible to turn things around over the next decade, to create a prosperous world where planet and people can thrive.




Swarms of locust and the Arctic on fire

2020 was yet another year with extreme weather events, making the climate crisis ever more present in people’s everyday lives, while also providing an extremely gloomy, but tangible, forecast of what is to come, if things do not drastically change in the coming decades. The year began with wildfires in Australia that burned about 46 million acres<sup>2</sup>, followed in summer by wildfires in California that burned 4.2 million acres – turning the San Francisco Bay area into an almost exact mirror image of a scene in the post-apocalyptic cinematic classic “Blade Runner”.

Later in the year, we witnessed a record-breaking Atlantic hurricane season with multiple direct hits to Louisiana and Nicaragua, flooding in the U.S. Midwest, heat waves in the UK associated with more than 2,500 excess deaths, locust swarms in East Africa and devastating back-to-back typhoons in the Philippines<sup>3</sup>. The Arctic wildfires also increased in strength and severity, releasing record levels of greenhouse gasses into the atmosphere<sup>4</sup>.

So, let’s get to work.

  
Connie Hedegaard  
Chair

  
Astrid Kann-Rasmussen  
Co-founder and Vice-chair



# DEVELOPMENTS IN SUSTAINABLE FINANCE

As momentum in sustainable finance continued to grow in 2020, the year also brought several upending developments with the COVID-19 pandemic. Oil markets crashed as a consequence of demand drying up following worldwide lockdowns, and governments put forward enormous bailout and stimulus packages in response to the crisis-ridden economies – also providing substantial amounts of public funding to fossil fuel companies, many of which were financially vulnerable already prior to the pandemic. While 2020 saw several announcements by financial institutions, especially with regard to the future of coal, both public and private money continued to support a fossil fuel-based economy.

### Is the oil era coming to an end?

2020 saw some of the most volatile developments in the oil and gas industry in a long time. In the immediate aftermath of pandemic lockdowns and a price war between Russia and Saudi Arabia, oil prices went negative for the first time ever, sending shock waves through the industry. While prices somewhat recovered and stabilised throughout the year, the oil and gas industry faced significant financial challenges, forcing eight of the world’s largest oil companies to reduce their capital expenditure, reduce dividends and write down assets of more than USD 110 billion<sup>5</sup>. Perhaps most remarkably was the write-down of USD 20 billion by Exxon in the waning days of 2020 – a company that as recently as 2012 was ranked the largest company in the S&P 500 Index, and which has now dropped out of the top 10 for the first time ever.

Following these structural changes in the oil industry, KR Foundation grantee Carbon Tracker assessed that the peak of oil consumption may have passed – which would lead to continued low prices, perennial overcapacity and ultimately a significant number of stranded assets in the sector<sup>6</sup>.

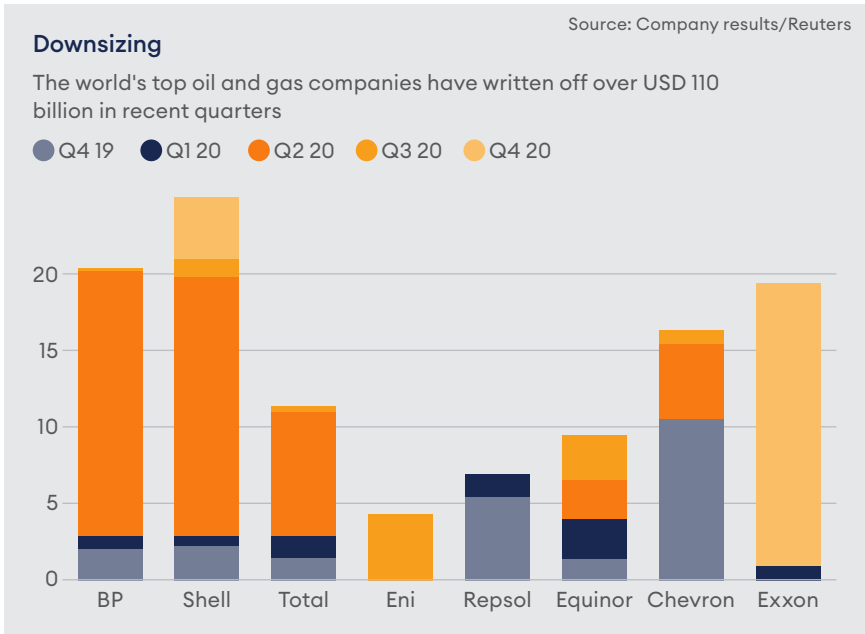
In 2020, several oil majors also put forward new climate-related policies. Shell announced their plans to become net-zero by 2050, and BP committed to a 40 percent reduction of their oil and gas production by 2030 and to increase investments in renewable energies. While neither policy is in line with the Paris

Agreement, and internal differences on how to translate the net-zero pledges into reality remain in the industry<sup>7</sup>, they signify an important change of mentality amongst some of the oil and gas companies – you either change or you go out of business. The question remains: Is it too little and too late as other energy giants, such as Ørsted, would be better positioned to lead the renewable energy boom, than the oil giants of yesterday. KR Foundation grantees Climate Action 100+, Oil Change International, ShareAction, InfluenceMap, IEEFA,

WWF-EPO and the Global Gas and Oil Network have been working to push the oil and gas industry to change pathways for years through a mix of engagement dialogue, shareholder resolutions, campaigning, financial analysis and media coverage of the industry’s vulnerabilities.

### Public bailouts providing oil and gas a lifeline

One important challenge that did become clear in 2020 is how easy access the fossil fuel industry has to public money. While



### Keeping fossil fuels in the ground

Extraction, production and consumption of fossil fuels are the primary 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 science-based, climate safe levels.

public subsidies to the fossil fuel industry were already sustaining a financially ailing sector pre-COVID-19, the sudden stimulus of public funds going into the economy in 2020 has disproportionally aided fossil fuel companies. KR Foundation grantees BailoutWatch and Rainforest Action Network put forward analyses showing how the US Federal Reserve bought upwards of USD 100 billion in debt from the oil and gas industry under their coronavirus bond buyback programme<sup>8</sup>.

To keep track of the public funding flowing to the oil and gas industry, KR Foundation grantees International Institute for Sustainable Development, Oil Change International, Overseas Development Institute, IGES and SEI-US, together with other organisations, published an Energy Policy Tracker, which shows that at the end of 2020, G20+ countries have pledged USD 251 billion to fossil fuels. This totals 53 percent of public money committed to the energy sector since the pandemic hit.

### Quitting coal

Several positive announcements with regard to the future of coal came out in 2020, with a financial institution announcing a key coal policy on average every week. KR Foundation’s Sustainable Finance programme focuses on challenging financial flows to new

coal-fired power in South East and East Asia and on retiring existing coal in Europe – and both geographical areas saw important victories in the past year. In Europe, the European Green Deal and the increased EU 2030 emissions target, with their subset of strategies within finance and fiscal policies, indicate new possibilities. In Poland, the national conversation around the restructuring of the coal sector finally started to take hold in 2020, partly attributable to the bad economics of the industry.

In Asia, China surprisingly announced a net-zero ambition for 2060, while Japan and South Korea put forward similar promises for 2050, with South Korea virtually terminating financial support to overseas coal projects. It still remains to be seen what the net-zero announcements will mean for these countries’ involvement in coal, but as the available capital for coal becomes ever more limited, the outlook for new coal projects looks increasingly bleak.

At the EU level, KR Foundation grantees WWF-EPO, DY-OPMN, Transport & Environment, CAN-E and E3G have all been working on these processes, while SFOC in South Korea, IIGF in China as well as Market Forces, JACSES, IGES and Kiko Network were involved in the developments in Japan.

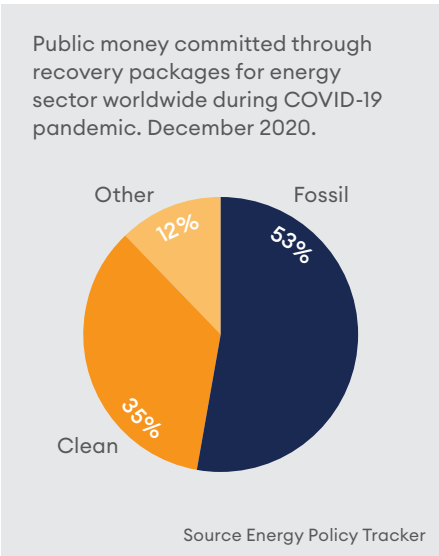
both funder and NGO networks seeking to challenge the political and financial support that allows the fossil fuel industry to plan for increased production levels. Governments now have a unique opportunity to put forward green recovery efforts to set future fossil fuel production on a Paris Agreement-compliant path.

### Investor engagement picking up steam

More and more investors are aligning to combat climate change by putting pressure on the 160 most polluting companies in the world. At the outset of 2020, the investor alliance and KR Foundation grantee Climate Action 100+ was joined by the world’s largest asset manager BlackRock, and the year concluded with the arrival of another heavy-weight investor, the asset manager State Street, to the coalition.

This has brought CA100+ to encompass a total of 545 investors with USD 52 trillion in assets under management, almost half of the world’s professionally managed money. The investors have publicly demanded that the companies put in place net-zero strategies for 2050 at the latest and have successfully pushed companies like BP, Unilever and American Airlines to act on climate change<sup>9</sup>.

Simultaneously, maintaining pressure on asset managers to fully leverage their influence remains important. As KR Foundation grantee ShareAction showed, asset managers are still not effectively using their proxy voting power on ESG issues – and especially the largest asset managers have an outsized influence. In a review of climate resolutions put forward at company AGMs in 2020, ShareAction found that an additional 15 percent of resolutions would have passed, if the world’s three largest asset managers had voted in favour<sup>10</sup>. In 2021, the CA100+ coalition will continue to put pressure on companies by publicly assessing their progress towards decarbonisation.



### Green recovery could alter the course of fossil fuel overproduction

Despite much talk about utilising the pandemic crisis to “build [the economy] back better”, the KR Foundation-supported Production Gap Report showed that both pre-COVID-19 plans and post-COVID-19 stimulus measures point to a continuation of the gap between fossil fuel production and climate goals. According to the report, the world will need to decrease fossil fuel production by 6 percent per year between 2020 and 2030 to follow a 1.5°C pathway, with current plans leading to an annual production increase of 2 percent. KR Foundation continues to be highly engaged in

# DEVELOPMENTS IN SUSTAINABLE BEHAVIOUR

In 2020, the COVID-19 pandemic forced people across the globe to rapidly change behaviour and lifestyles. Naturally, this sudden development affected a lot of the work in KR Foundation’s Sustainable Behaviour programme in 2020 – and it will continue to do so in the coming year.

### Changing behaviour during the COVID-19 crisis

Since March 2020, KR Foundation grantee Rapid Transition Alliance has focused on ‘Lessons from Lockdown’, starting with a direct look at the history of responses to past pandemics, and how quickly societies could mobilise and bring about changes in response to the public health threat. From there they investigated a variety of topics: cases of rapid industrial conversion, changes to the structure of work, the rise of mutual aid groups, the reduction of travel, a shift away from consumerism, the urban rebound of nature, to the rise of urban farming and the ‘staycation’, the sudden uptake of new behaviour in response to public health risks and more.

The result is a shareable set of resources including briefings, films and social media content around three themes: living with less ‘stuff’, making more space for people and nature and looking after each other better. The learning has been summarised in a report: Lessons from Lockdown: The possibilities of immediate change.

The Lessons from Lockdown are helpful in showing us that even though the positive changes seen during the COVID-19 crisis are far from becoming a new normal, rapid change is possible and can be positive, with the right mix of political intervention, communication and institutional support.

KR Foundation grantee Climate Outreach has developed a helpful guide to Communicating Climate Change During the COVID-19 Crisis, which offers a reflection on the challenges of the present moment, in relation to sustainable lifestyles. One of the main points of the report is:

“the COVID-19 crisis, as experienced so far, presents climate advocates with a situation rife with contradictions. Media coverage of the issue is falling dramatically and global levels of

concern may well do so. Campaigners face a constrained ability to protest, a delayed policy process and crucially, citizens overwhelmed by more immediate concerns of health, jobs and livelihoods. At the same time, the changes people have lived with under ‘lockdown’ have altered behaviours and prompted new conversations across societies. The pandemic potentially presents a moment of reflection for society, breaking the institutional and cultural lock-in to damaging systems”. The report goes on to say “the pandemic has highlighted that people are willing to act together in response to an external threat. This could be used to build a sense of ‘collective efficacy’ and an awareness that individual change is a crucial part of wider systemic change”.

Climate Outreach have created a resource page about COVID-19, climate communications and behaviour change, including the report, blogs, videos, podcasts and related academic research.

KR Foundation grantee Transport & Environment, working with Stay Grounded, have made significant changes to their campaigning work in order to respond effectively to the COVID-19 crisis, pushing for conditions to be attached to bailouts of airlines through the #SavePeopleNotPlanes campaign, and

promoting a just transition of the aviation industry. The reduction in business travel during the COVID-19 crisis proved to be a window of opportunity for normalising virtual work/reduced aviation and embedding this in organisational travel policies: Stay Grounded have developed a range of resources and support for non-flying individuals to promote institutional policy changes to low-carbon practices in their workplaces.

Project Inside Out, another KR Foundation grantee, has tested a successful method for engaging people on challenging sustainable behaviour issues. Using insights from clinical psychology, the project trains leaders within the climate change sector to guide groups through difficult conversations on controversial issues, such as reducing business travel. The team, led by psychologist Renee Lertzman, has built an impressive hub of resources and enthused a quickly growing network of potential implementers of this guiding approach to tackling the emotionally charged issue of reducing consumption.

**Mainstreaming 1.5-degree living**  
The UN’s Emissions Gap Report for 2020 for the first time included a chapter on The role of equitable low-carbon lifestyles, which came about through a collaboration between KR Foundation, UNEP DTU, Climate Outreach and CAST (The Centre

for Climate and Social Transformations). The report was launched on 9 December 2020 with significant media interest, and will be followed up by a video, blog and other resources.

The chapter highlights key issues in the field of sustainable behaviour, including recent research on equity and economic justice in relation to consumption emissions, the need for stronger policy interventions that might not yet have been widely tested, and the ongoing confusion over the role of individual action as one of the catalysts of wider systemic change – a point which was echoed by many thought leaders in the climate change community, including Greta Thunberg.

**Tackling consumer culture**  
The role of advertising in climate change and ecological degradation has been explored in a KR Foundation funded report from the Badvertising campaign, launched on Black Friday – noting that the advertising industry has largely escaped accountability for its indirect impacts, compared with, for example, the scrutiny of the role of banks in promoting carbon-intensive industries.

The report demonstrates how marketing is used to increase our desires for more products, which drives the “work-spend cycle” and longer working hours. Especially in high-emission countries, longer working hours tend to lead to increased ecological footprints due to higher incomes (more consumption) and less time for lower-carbon activities e.g. cycling instead of driving, cooking from scratch instead of ordering take-out.

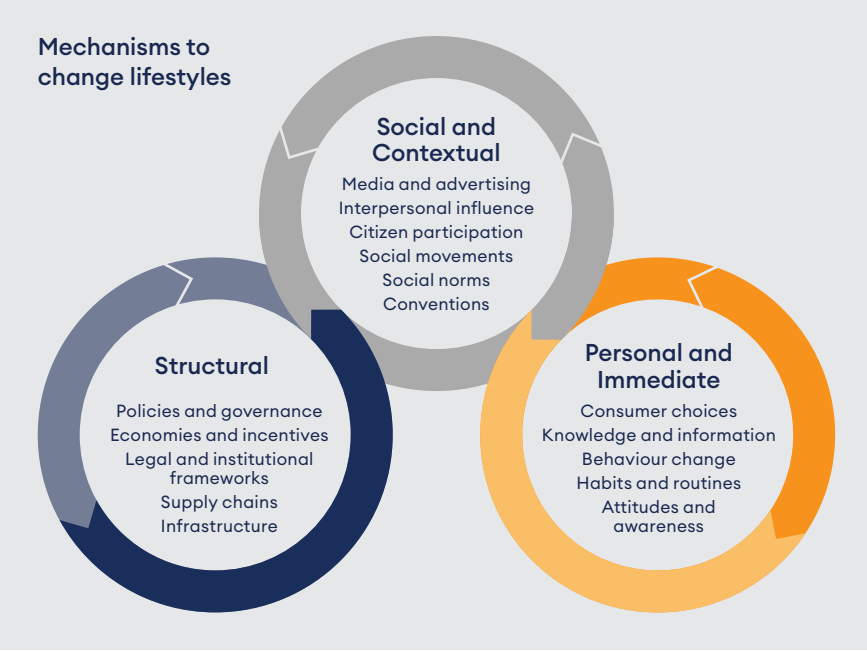
Badvertising’s campaign toolkit makes it possible for individuals and communities to take local action to reduce the presence of advertising where they live, as well as

including case studies highlighting wins against harmful advertising.

KR Foundation grantee Global Action Plan UK’s research on consumerism found that 76 percent of 16-34-year-olds in the UK are worried that environmental issues are not getting enough exposure on TV since the onset of the coronavirus, and 77 percent of 16-34-year-olds in the UK would like to see environmental issues included in drama programmes on TV more than they currently are. The survey figures prompted discussion in 2020 about what young audiences want to see on screen at the webinar ‘Making A Drama Out Of A Crisis’, hosted by the Royal Television Society and Global Action Plan and headlined by Richard Curtis, CBE. The online session showcased five young filmmakers (and their film pitches) who are finalists in the KR Foundation supported Flickers of the Future competition, inviting young filmmakers to create a human story about a sustainable future. The way that

we depict the future plays a critical part in how it unfolds, and research shows that the bleak dystopias that films are currently portraying create fear, denial and passivity. GAP UK is working with the film industry to encourage the creation of content powerful enough to cut through to popular culture, using humour, aspirational and feel-good storylines to inspire us all to strive for a very different future.

Sustainable behaviour is a large, but also largely underprioritised, field in climate change mitigation. 72 percent of all green-house gas emissions come from house-hold consumption" and there is a large potential to reduce emissions in this area. KR Foundation has supported, driven and coordinated pioneering sustainable behaviour initiatives, and has over the last couple of years helped build a substantial evidence base of proven intervention strategies and pathways for mitigation in this field.



Source: United Nations Environment Programme (2020). Emissions Gap Report 2020. Nairobi.

"Popular debate has often pitted ‘behaviour change’ and ‘system change’ against each other, presented as a trade-off between two choices. As this chapter illustrates, however, system change and behaviour change are two sides of the same coin."

Greta Thunberg, commenting on the UN Emissions Gap Report

KR Foundation’s Sustainable Behaviour programme supports interventions that help build a mandate for ambitious consumption-based emissions reduction policies and projects, as well as projects that shift social norms towards sustainable ways of living at scale. KR Foundation facilitates collaboration between grantees within the Sustainable Behaviour programme, ensuring that their expertise reaches beyond individual projects and contributes to the mainstreaming of 1.5-degree lifestyles.



Supply

71%

71 percent of  
global greenhouse  
gas emissions are  
produced by 100  
companies

Demand

72%

72 percent of  
global emissions  
are ultimately  
attributable to the  
goods and services  
consumed by  
households



# GOVERNANCE AND PARTNERS

KR Foundation’s Board of Directors has 5 members:



**Johan Rockström**  
Professor in Earth System Science at University of Potsdam, Director of the Potsdam Institute for Climate Impact Research, and chief scientist of Conservation International (SE)

**Connie Hedegaard (Chair)**  
Former european commissioner for climate action and Danish minister for climate and energy (DK)

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

**Anthony A. Leiserowitz**  
Senior Research Scientist and Director of the Yale Program on Climate Change Communication (US)

**Tim Jackson**  
Director of the Centre for the Understanding of Sustainable Prosperity (UK)

**Brian Valbjørn Sørensen**  
Executive director of KR Foundation

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

- **Partners for a New Economy (P4NE)**, an international donor collaboration supporting innovative, high-risk interventions that encourage the economic system to value ecological integrity and human well-being. P4NE is developing rapidly and saw the following changes in 2020:
  - Laudes Foundation and the Ford Foundation joined P4NE, increasing the total number of partners to six. The founding partners are: MAVA Foundation, Oak Foundation, Marisla Foundation and KR Foundation.
  - KR Foundation’s Vice-Chair, Astrid Kann-Rasmussen, became Chair of P4NE after Lynda Mansson, President of MAVA Foundation, stepped down.
  - Jo Swinson assumed the role as director of P4NE, after Leslie Harroun moved on.
- **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.
- **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

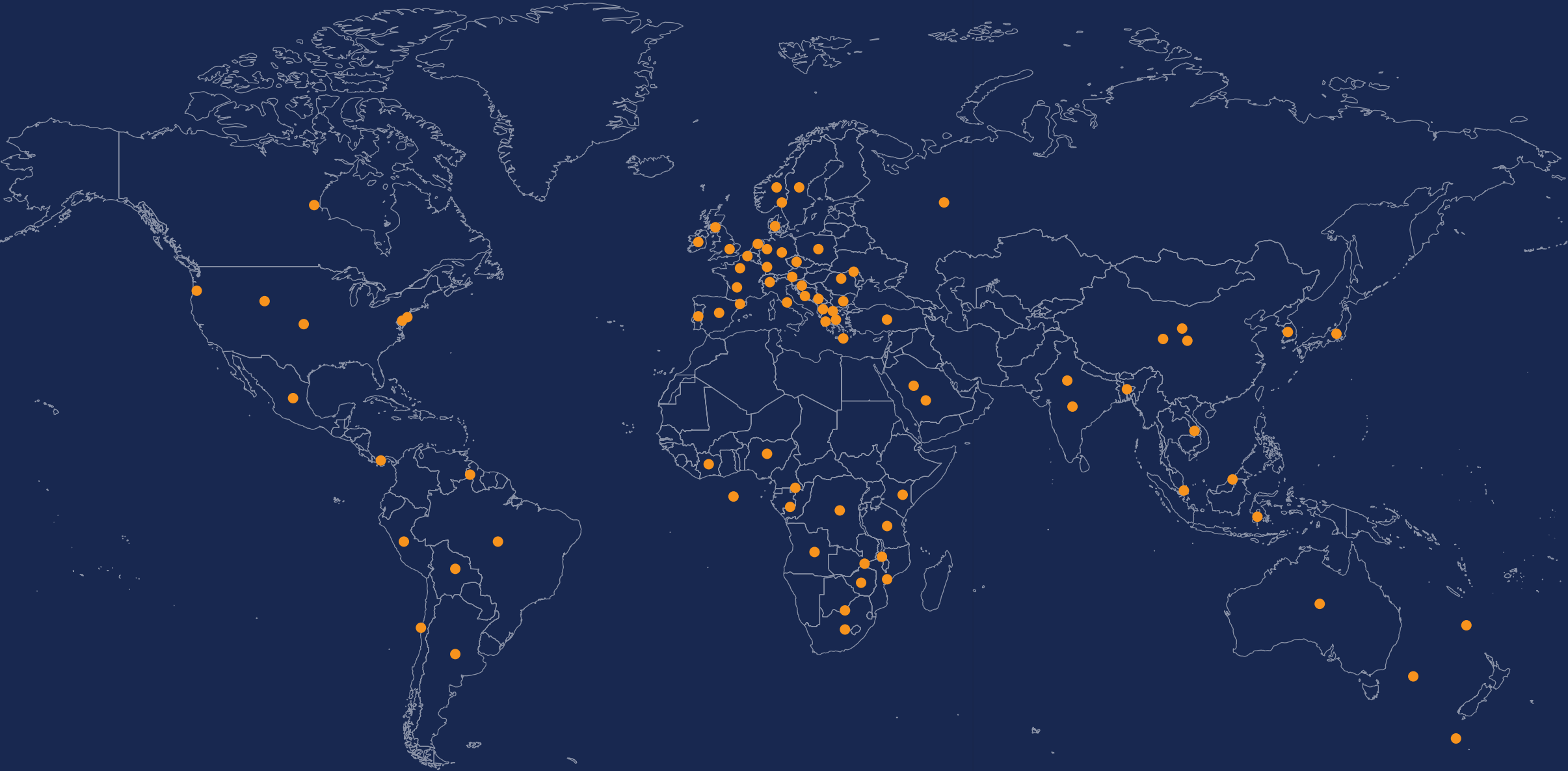
Granted in 2020:  
**DKK 92,267,928**

Number of grants:  
**48**

Grants awarded by programme area, 2020

Programme area	Amount, DKK	Number of grants
Sustainable Finance	49,584,867	24
Sustainable Behaviour	21,531,488	13
New Economy	6,857,773	4
Cross-cutting Projects	14,293,800	7

Location of activities of KR Foundation grantees, 2020



CASE

CLOSING THE FOSSIL FUEL PRODUCTION GAP

Until recently, governments have been reluctant to acknowledge the strong connection between fossil fuel production and the climate crisis. Indeed, the words “fossil fuels” appear nowhere in the landmark Paris Agreement. However, when the UN Secretary General, on the eve of the climate talks in late 2019, stated that “we simply have to stop digging and drilling”, it became clear that the conflict between continued fossil fuel exploration and production and global climate goals was firmly, and finally, on the climate policy agenda.

This was driven partly by the Stockholm Environment Institute U.S with its Fossil Fuel Production Gap Report from 2019. The report highlighted an alarming gap between the Paris goals and countries’ plans for fossil fuel production, which is currently putting the world on track to produce 120 percent more fossil fuels by 2030 than consistent with limiting global warming to 1.5°C. Thanks to clear messaging, a strong communications strategy, and UN endorsement, the report received strong, worldwide media attention upon release. It has proven valuable not just to national and international leaders and civil society, but among government actors that oversee fossil fuel production or could act to slow it.

Building on momentum from the highly successful first Fossil Fuel Production Gap Report from 2019, SEI-US recently released a 2020 Special Report. The issue speaks to major changes in energy markets and government responses to the COVID-19 pandemic and explores how countries can build back better while transitioning away from oil, coal, and gas.

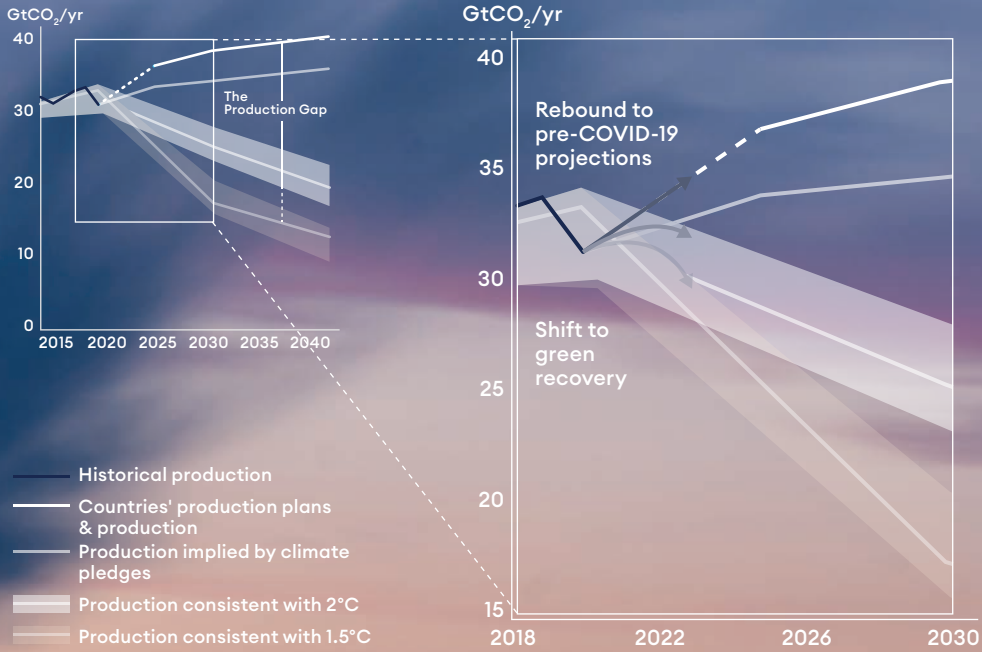
Organisation: Stockholm Environment Institute U.S  
Project title: Closing the Production Gap  
Programme: Sustainable Finance  
Grant: DKK 2,000,000  
Year: 2020-2022

**Organisation:**  
SEI is an independent international research institute, with over 250 employees across eight centres worldwide and a mission to bridge science, policy and practice to support sustainable development through research, policy engagement and capacity building. As domestic and international pressure is growing, in most countries oil, gas, and coal production is only beginning to enter the climate policy agenda. Fossil fuel infrastructure continues to expand, with global upstream oil and gas investment once again on the rise. SEI plays a critical role in building the scientific case and research and practice community for supply-side action and bringing important powerful voices and institutions such as the UN into the effort.

*“To limit warming to 1.5°C or well below 2°C, as required by the 2015 Paris Agreement, the world needs to wind down fossil fuel production. Instead, governments continue to plan to produce coal, oil, and gas far in excess of the levels consistent with the Paris Agreement temperature limits.”*

Production Gap Report 2020

Global fossil fuel production



**Aims of the project:**

The 2020 Special Report discusses opportunities for closing the production gap and supporting transitions for countries with fossil fuel resources. The report aims to be a valuable resource as governments respond to the pandemic and its social and economic consequences, and serves as a foundation for the SEI-US’ continuous work to:

- Create transparency around current fossil fuel development plans and pathways as well as awareness of their (in)consistency with the Paris Agreement.
- Support networks and strengthen advocacy, research, and finance communities working to wind down fossil

fuel supply in a just and equitable manner.

- Increase awareness, consideration, and action to phase down fossil fuel supply as a key element of comprehensive climate policy.
- Increase uptake of key messages and ownership by UN and other international institutions and governments actors
- Convene a third conference on fossil fuel supply and turning the Production Gap Report into a recurring annual touchstone report, with the goal of driving swifter national and collective action to slow and reverse fossil fuel expansion.



CASE

EXPOSING BIG OIL'S REAL AGENDA ON CLIMATE CHANGE

Corporations and lobbyists representing the fossil fuel industry often block the introduction of climate policies aligned with the goals of the Paris Agreement. There is an urgent need to ensure that the messaging tactics and lobbying strategies of the fossil fuel value chain are systematically uncovered and brought to light. This is the only way they can be robustly debunked and the industry's climate-skeptical influence minimised.

This is what InfluenceMap set out to do with their influential report 'Big Oil's Real Agenda on Climate' from 2019. Dating back to the signing of the Paris Agreement, this exposed the anti-climate tactics used by the oil majors to present their companies as part of the solution while lobbying (spending USD 200 million a year) against meaningful regulations and continuing with business-as-usual practices on oil and gas extraction. The tactics from the oil and gas sector are constantly evolving, with no evidence to suggest that the strategic intent behind them has changed. In response, InfluenceMap is going to update and expand its analysis moving into 2021 and publish an updated version of their report.

Social media is a key battleground for the climate narrative and InfluenceMap is developing a platform to identify the digital strategies of the fossil fuel sector. Content from this work will help stakeholders, the public and decision-makers readily expose, and thereby diminish the power of, fossil fuel misinformation, greenwashing and lobbying on social media.

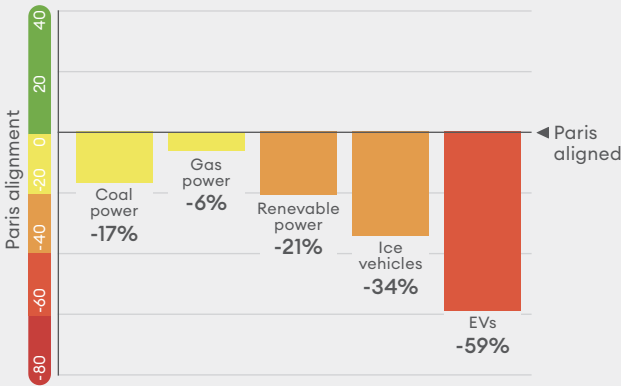
Part of this grant will go to the expansion of InfluenceMap's online platform FinanceMap, which provides climate-focused analyses of funds and asset managers.

Organisation:	InfluenceMap
Project title:	Update of Big Oil's Real Agenda on Climate + Expansion of FinanceMap
Programme:	Sustainable Finance
Grant:	DKK 2,753,025
Years:	2020-2022



Portfolio Paris alignment: Key Technologies

Aggregate results for 50,000 funds in the FinanceMap universe



Organisation:

InfluenceMap is an independent think tank that provides data and analyses on how business and finance are affecting the climate crisis. InfluenceMap's theory of change is based on the power of data-driven research that enables stakeholders in finance, corporates, campaign NGOs and the media to act. Among their partners are: 300 leading financial institutions representing close to USD 40 trillion in assets under management (the Climate Action 100+ March 2020 process); the We Mean Business partners (large climate-focused NGOs with corporate networks) and increasingly campaign groups like the Sunrise Project and FridaysForFuture.

Their work is used extensively by influential actors in finance, business, campaigns, policymaking and the media to drive meaningful change. InfluenceMap is philanthropically funded and based in London, with offices in Tokyo and New York.

Aims of the project:

- Targeting the negative lobbying of the oil and gas sector: Covering the 20 largest listed oil/gas production companies and refiners with the aim of achieving the same level of sustained media coverage as the 2019 release and associated investor, media and NGO campaign.
- Social media: Launch project analysing and tracking in real-time the social media tactics of the fossil fuel sectors, along with the ecosystem of special interest groups it supports. Distribute the content from this analysis amongst the climate movement, the public, political campaigners and decision-makers.
- Deployment of FinanceMap's Content: Expansion to include bond, debt and primary market data in FinanceMap with an initial focus on 300 fossil fuel producers.





CASE

# SHIFTING THE WORLD’S LARGEST INVESTOR AWAY FROM FOSSIL FUELS AND ANTI-CLIMATE LOBBYING

Asset management companies continue to gain more and more power in the financial system, consequently allowing asset owners little control over their own investments. Also referred to as the ‘passives problem’, this means that a small number of companies are placing a large part of the financial system on autopilot through continued investments in companies driving the climate crisis. The return? A climate catastrophe.

Asset owners seeking change in their investment strategies particularly on environmental, social and governmental issues often experience a lack of action from their asset managers. Instead, the asset managers routinely make the case that they cannot screen out oil and coal companies in the funds they sell without compromising on their return. By disregarding the climate crisis in their analysis, asset managers not only fail to protect the environment – but fail to protect asset owners against the massive investment risks linked to looking the other way.

In order to address this problem, The Sunrise Project has co-founded “BlackRock’s Big Problem”, an active outside pressure campaign against the world’s largest asset manager with over USD 7 trillion in assets. The campaign, which combined a moral argument with smart financial analysis, stressed that sustainable investing also carries less financial risk. This helped put pressure on BlackRock, who committed to ambitious climate action in January 2020.

Building on this momentum, The Sunrise Project now aims to shift the world’s largest asset managers and institutional investors out of fossil fuels by pressuring them to create a race to the top with climate at the centre of their investment strategy.



Organisation:

The Sunrise Project aims to scale social movements to drive the transition from fossil fuels to renewable energy through extensive campaigning targeted at asset managers, sending the message that climate risk is also investment risk.

Aims of the project:

- Build on BlackRock’s recent climate commitment to raise the level of ambition for climate change action in the financial sector.
- Incentivise asset managers to take more responsibility for the climate impacts of their investments by employing pressure tactics from several angles. While maintaining focus on BlackRock to make them implement and strengthen their commitments, The Sunrise Project will coordinate movements and campaigns to push other asset managers to put forth similar or more ambitious commitments, thereby creating a virtuous cycle of strong climate commitments in the asset management sector.
- Organise retail investors and collaborate with asset owners wishing to collectively influence asset managers, to make asset managers change their product offerings and to increasingly utilise their influence on companies to drive climate action.
- Leverage influential voices to normalize the call for ambitious climate action

Organisation:	The Sunrise Project Australia Limited
Project title:	Shifting Asset Managers Away From Fossil Fuels and Anti Climate Lobbying
Programme:	Sustainable Finance
Grant:	DKK 3,180,000
Year:	2020-2022





CASE

ENDING SOUTH KOREA’S COAL POWER FINANCING

South Korea has earned the title of “climate villain” internationally for being one of the top three public financiers of overseas coal power projects. These investments do not only accelerate the climate crisis, but also threaten the livelihoods of local communities. Domestically however, the country relies on coal for about 40 percent of its electricity with renewables only making up less than 6 percent, and thousands of jobs are tied to coal power plant manufacturing and construction.

Seoul-based NGO Solutions for Our Climate (SFOC) works with domestic and international civil society organisations to pressure South Korean policymakers to deliver on a Korean Green New Deal, a multibillion-dollar plan to phase out coal power. The first step in the right direction for this goal was taken when President Moon Jae-in in October declared that his country is going to be carbon neutral by 2050 and end its dependence on coal in line with similar commitments pledged by China and Japan. If turned into action – it would mean that two-thirds of the world’s coal use and nearly half its CO2 emissions would be covered by national or regional net-zero goals.

However, fundamental changes in the country’s energy policy are still needed to make the net-zero emissions target possible. By exposing the financial risks associated with domestic and overseas coal power projects, SFOC continues to pressure the South Korean government and financial institutions to delay or fully withdraw loans to these projects.

Organisation:	Solutions For Our Climate
Project title:	Korea Coal Finance
Programme:	Sustainable Finance
Grant:	DKK 2,500,000
Year:	2020-2022

“Good to see another partner step up in the fight against climate change. We are with you South Korea. The world is coming together.”

Frans Timmermans, Vice-President of the European Commission



**Organisation:**  
Solutions for Our Climate is an independent policy research and advocacy group working to align South Korea’s power sector emissions to be compatible with the Paris Agreement. SFOC aspires to make South Korea the first East Asian country to phase out coal power, end public financing for coal power projects, and complete an energy transition toward 100 percent renewables, thus serving as an example for other Asian countries to follow suit.

- Aims of the project:**
- To induce the Korean Government to withdraw from planned overseas coal power investments and declare a moratorium on public institutions’ overseas coal financing.
  - To delay the execution of loans by syndicate lenders to domestic coal power projects through revealing financial risks associated with new coal power projects.
  - To reduce fossil fuel exposure by pressuring Korean financial regulators and corporations to impose stronger standards



CASE

BRIDGING THE GAP THROUGH LOW-CARBON LIFESTYLE

Around two-thirds of global emissions are linked to private households. Reaching the 1.5°C goal will require reducing consumption to an average per capita lifestyle carbon footprint of around 2 to 2.5 tons CO2 emissions by 2030. Not an easy challenge with current per capita consumption emissions at approximately 17.6 tons CO2 per capita in the US and 7.9 tons in the EU (+ UK).

For the first time ever, the UNEP Emissions Gap Report has included a focus on lifestyle changes (or ‘consumption emissions’) as part of its analyses of the emissions gap between our current projections and the goals of the Paris Agreement. This was made possible through a unique collaboration between KR Foundation, Climate Outreach, the Centre for Climate Change & Social Transformations (CAST) and UNEP.

One of the key points of the chapter is that around two-thirds of global emissions are linked to private households, with the mobility, residential and food sectors each contributing about 20 percent of lifestyle emissions. This places a responsibility on governments, who must enable and encourage consumers to avoid high-carbon consumption, for example by replacing domestic short haul flights with rail, improving energy efficiency of housing and through policies that incite more sustainable diets.

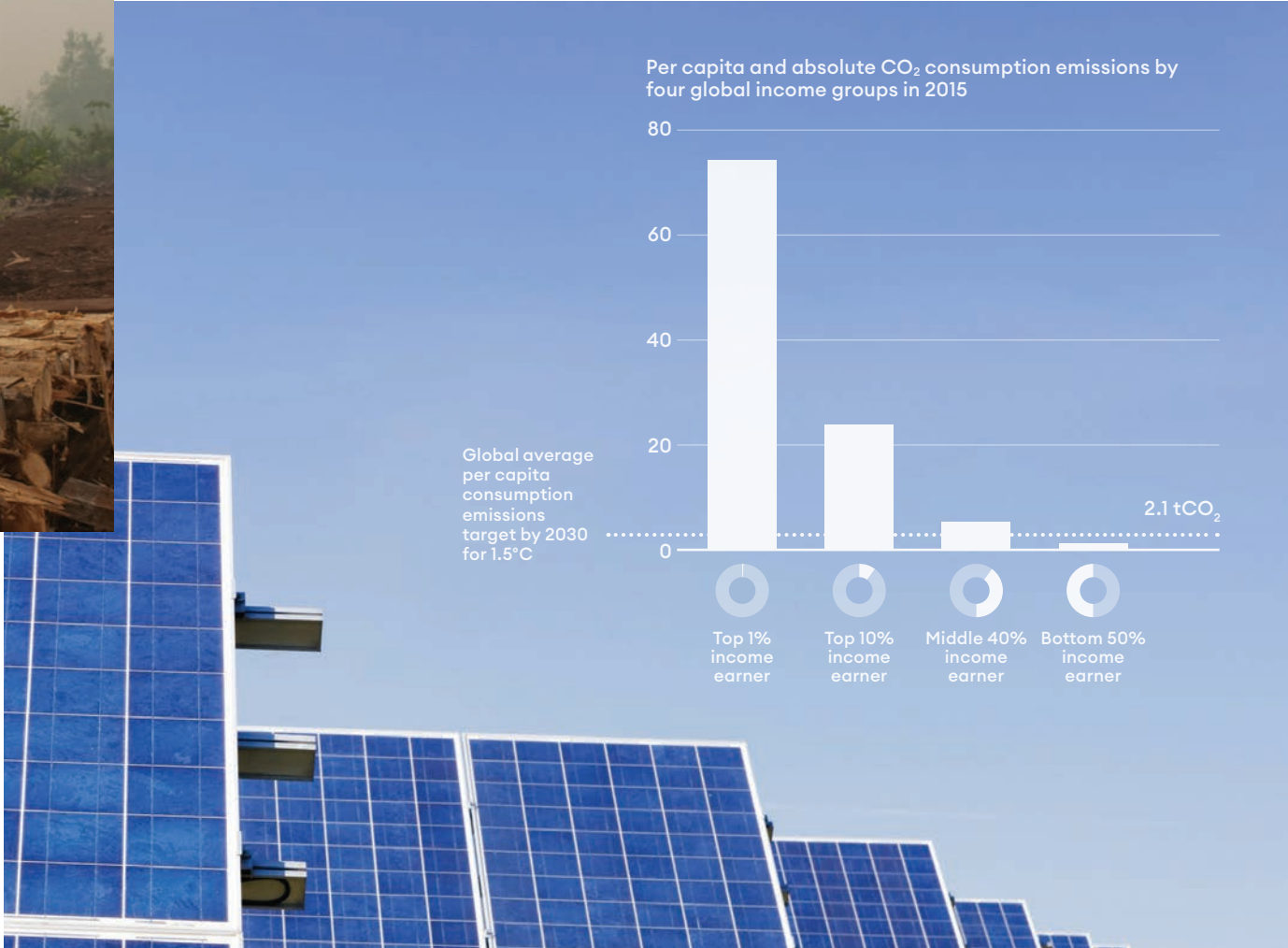
The report also draws attention to the elite; the richest one percent, whose combined emissions account for more than twice the poorest 50 percent. If their footprint does not reduce by a factor of at least 30, the Paris Agreement targets can most likely not be met.

Organisation:	UNEP DTU Partnership
Project title:	A research & advocacy programme to shift the international discourse on sustainable lifestyles – Phase I
Programme:	Sustainable Behaviour
Grant:	DKK 387,900
Year:	2020-2021



*”Popular debate has often pitted ‘behaviour change’ and ‘system change’ against each other, presented as a trade-off between two choices. As this chapter illustrates, however, system change and behaviour change are two sides of the same coin”*

Greta Thunberg, commenting on the UN Emissions Gap Report



*”The pandemic-linked economic slowdown is not going to make a real difference. We can expect a drop of up to 7 percent in carbon dioxide emissions this year. This translates to only a 0.01°C reduction of global warming by 2050. But a green recovery post COVID-19 can get us back on track. The report finds that a green recovery could cut up to 25 percent off the emissions we would expect to see in 2030 if we continue with current policies. This would bring 2030 emissions roughly in line with levels that give us a good chance of reaching the 2°C goal of the Paris Agreement. But much more is needed to reach the 1.5°C goal.”*

Executive Director UNEP Inger Andersen

About the report:

For over a decade, the UNEP Emissions Gap Report has provided a yearly review of the difference between where greenhouse emissions are predicted to be in 2030 and where they should be to avoid the worst impacts of climate change.

With the chapter “Bridging the gap – the role of equitable low-carbon lifestyles”, this year’s report recognises the need for changes in lifestyle and consumption behaviour and firmly acknowledges that system change and behaviour change are two sides of the same coin.

Although, the report concludes that we are not on track towards bridging the emissions gap, it points to hope in a green recovery in the wake of the COVID-19 pandemic, which governments should use as an opportunity to create more sustainable, resilient and inclusive societies.



CASE

BADVERTISING:  
TARGETING  
ADVERTS FUELLING  
THE CLIMATE  
EMERGENCY

If SUV owners were a nation, they would be the world’s 7th largest emitter of carbon. Aggressive advertising, particularly of high carbon goods and services like big cars and air travel, plays a central role in maintaining consumption practices that are driving climate breakdown. Still, advertising generally passes unrecognised as a particular social or environmental problem as most people are indifferent to advertising at a personal level, believing themselves to be unaffected by it.

To address this issue, the New Weather Institute has set out to problematise advertising in relation to the climate emergency, by creating an inseparable link between the two in the public mindset. They demand outright bans on ads for high-carbon products in public domains, complemented by highly visible climate warnings on non-sustainable products and services. Not only to position high-carbon advertising as harmful and inappropriate, but also to allow more pro-environmental messages to be heard amid the noise.

One of those products is the SUV. The growth of the world’s SUV fleet was responsible for 544 million tons of CO2 over the past decade, making SUVs the second-largest contributor to the increase in global CO2 emissions since 2010 after the power sector. With the ‘badvertising’ campaign, The New Weather Institute works for an ad-ban on the bulky sports utility vehicle to force manufacturers to concentrate their advertising spend on smaller, more fuel efficient cars and fully electric versions of higher-end models. The aim is to capacitate consumers to deter from unsustainable buyer behaviour and thereby reduce lifestyle emissions.

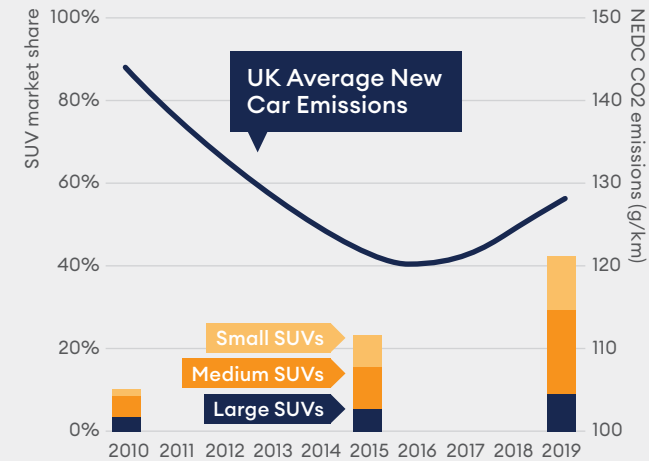
Organisation:	The New Weather Institute
Project title:	Badvertising: Regulatory restrictions on high carbon advertising as part of a societal climate emergency response
Programme:	Sustainable Behaviour
Grant:	DKK 4,070,388
Year:	2020-2023

*”Advertising is the cultural water we swim in, invisible but utterly pervasive, and reducing personal consumption emissions requires us to swim against this powerful tide”*

Andrew Simms co-founded the New Weather Institute



UK Average New Car CO2 emissions (NEDC and SUV Market Share



Organisation:

The New Weather Institute is a green co-op and think-tank, created to accelerate the rapid transition to a fair economy that thrives within planetary boundaries. Collaborating closely with the UK charity Possible as well as Adblock, a network of campaigns to remove the visual pollution of advertising from public domains, they design and advocate ways of working and living that are more humane, reasonable and effective.

Aims of the project:

- Position advertising specifically for high-carbon products as dangerous and illegitimate in the context of the climate emergency.
- Encourage an overdue debate around this to create political and public support for action to reduce unsolicited public advertising.
- Link the reduction of public advertising of carbon intensive activities to the range of climate emergency declarations and plans and propose specific measures for advertising reduction to be included in such plans.
- Secure commitments from selected media outlets to stop carrying high carbon advertising.
- Devise and place own counter-adverts in media outlets.
- Achieve local and national bans on adverts for carbon-intensive goods and services
- Secure national legislation to mandate ‘climate warnings’ on product labelling of carbon intensive goods and services, specifically fossil fuels, cars and flights.





CASE

INTRODUCING  
CAR FREE MEGA  
CITIES

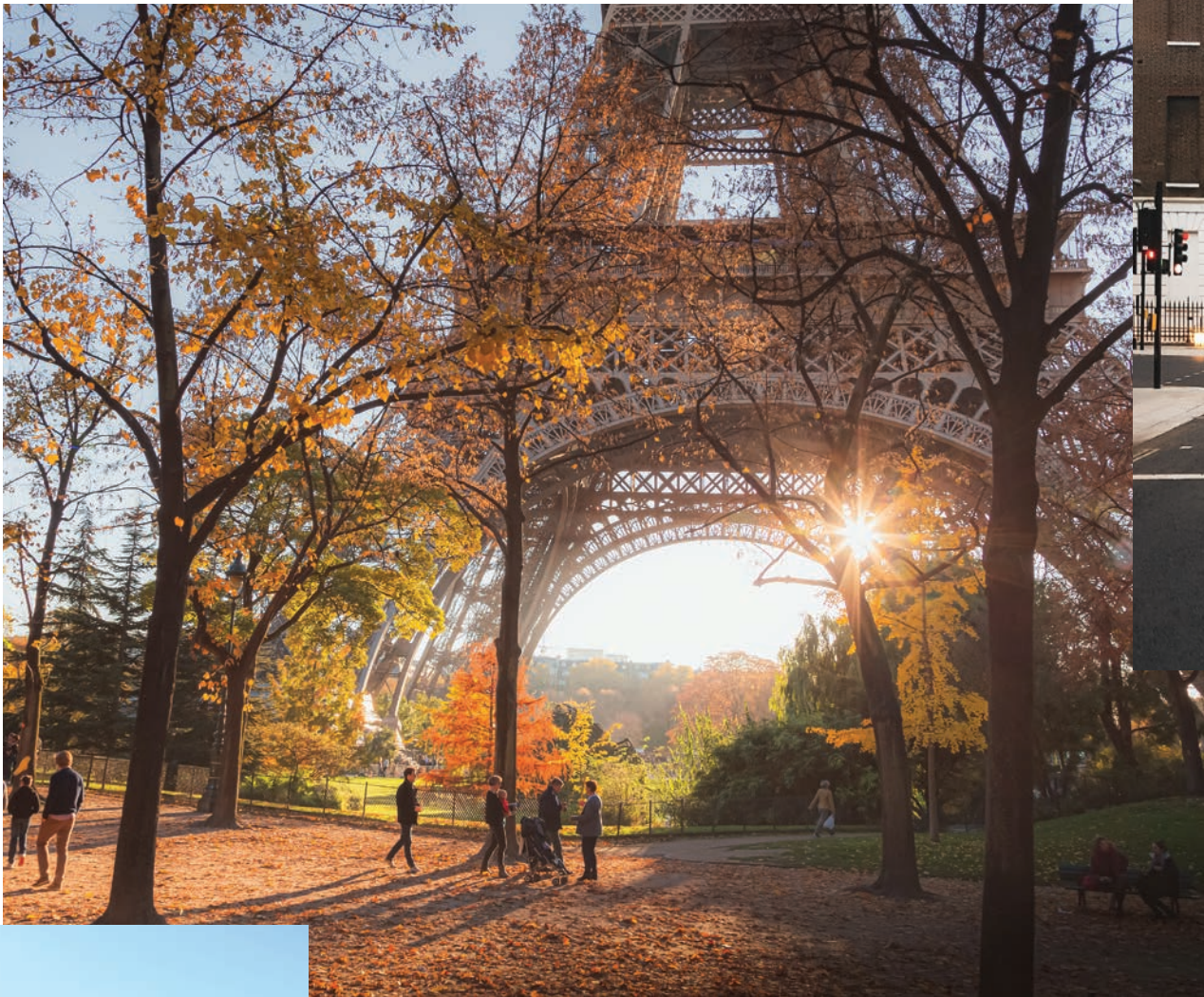
London, Paris and New York; where these cities lead, others will potentially follow. Popularising the idea of a car-free future in this trinity of iconic metropolises could unleash the potential for all cities to depend solely on viable alternatives for transportation. A bit further down the road, this poses an opportunity to ultimately disincentivise the largest source of transport emissions: private cars.

The climate network Possible aims to raise policy and public support for urban car reduction to meet climate change targets in the Paris Agreement. Transport emissions are emerging as one of the most persistent sectoral sources of carbon, not merely refusing to fall but still very much in the rise.

Realising that electronic cars are no silver bullet to solve this problem, Possible has launched the Car Free Mega Cities project as a two-year intervention to reimagine cities as places where private cars are entirely obsolete. The network thereby takes on the extremely difficult task to shift patterns of behaviour away from car use and change the unwillingness of many to even countenance alternatives.

To succeed in this task, Possible will raise public awareness, not just around the benefits of reducing cars - like improved health and quality of life - but also around the issue that most big cities were never designed to accommodate the vast numbers of vehicles they now endure. For example, getting 42-58 percent of cars off the streets could increase green space by 10 percent, meaning New York could gain around four new Central Parks. By operationalising this type of new thinking in a public campaign in big cities, Possible aims to dramatically increase the public support for urban car reduction.

Organisation:	Possible
Project title:	Car Free Mega Cities
Programme:	Sustainable Behaviour
Grant:	DKK 4,282,361
Year:	2020-2022



Organisation:

Possible (formerly 10:10 Climate Action) is a communications-oriented UK charity established in 2009 with a proven track record of supporting personal and community-level practical, positive action to reduce emissions. Relunched in London in 2019, Possible helps people to address five key areas of climate mitigation in which personal agency and community-level action have the most important role to play; the first of these is car culture. Through securing mainstream media coverage for their work, Possible has earned a reputation for high quality communications, creativity and innovation since its original 10 percent campaign in 2010.

Aims of the project:

- Co-create and popularise a shared vision of how cities could be much better places to live without private cars.
- Raise public awareness of the viability and attractiveness of alternatives to private cars
- Develop a maximum-ambition, granular, sequenced roadmap to car-free status by 2030 in each city.
- Develop political strategy to win much more ambitious manifesto commitments on car ownership and use in upcoming city elections.
- Make public perceptions of the idea of a car-free London, Paris or New York by 2030 go from alien, shocking and inconceivable to familiar, attractive and believable amongst the electorates of those cities
- Official city authority and other key stakeholder positions on going car-free shift from viewing this as fanciful and utopian to viewing it as a serious, credible and potentially necessary policy option.



CASE

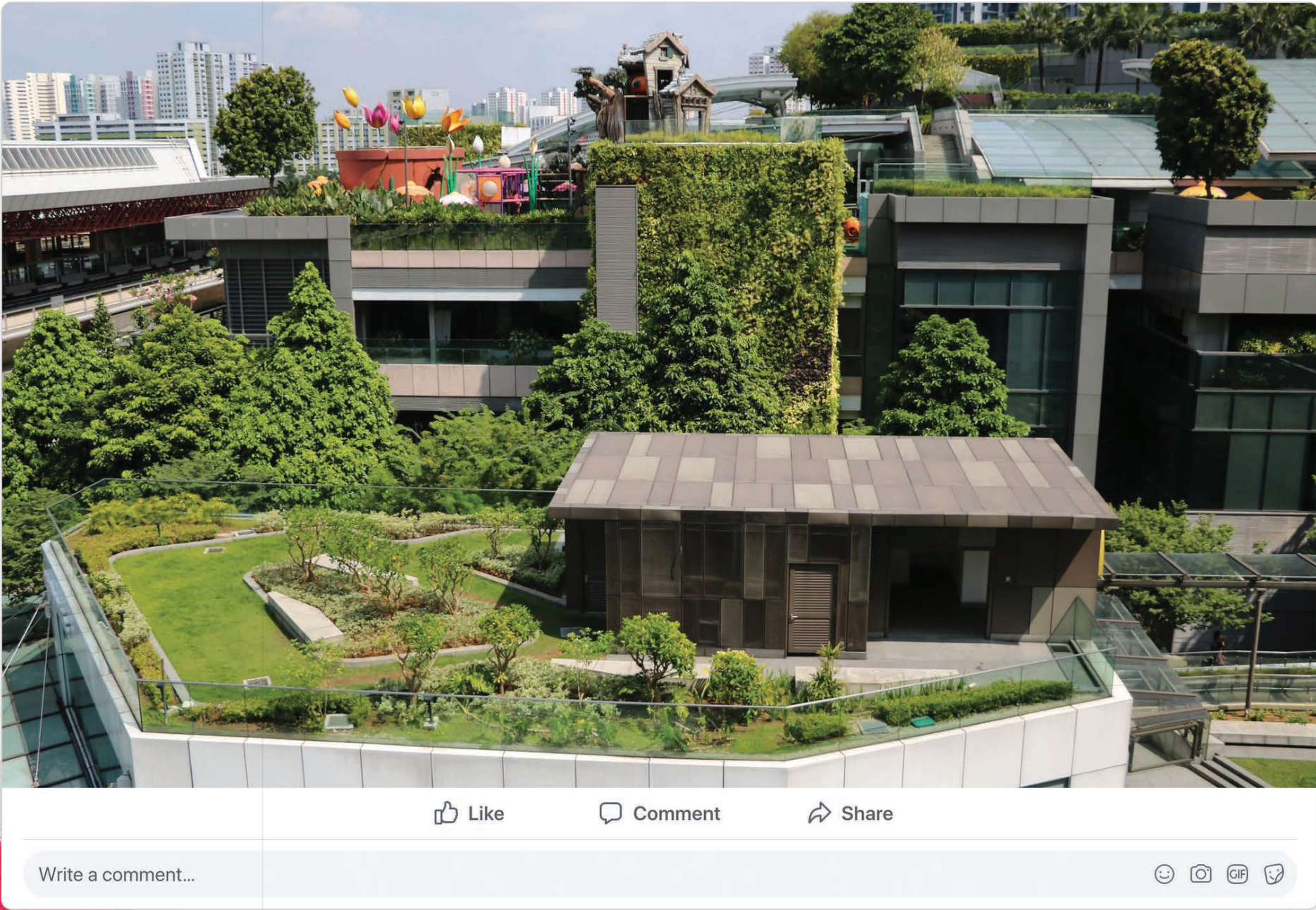
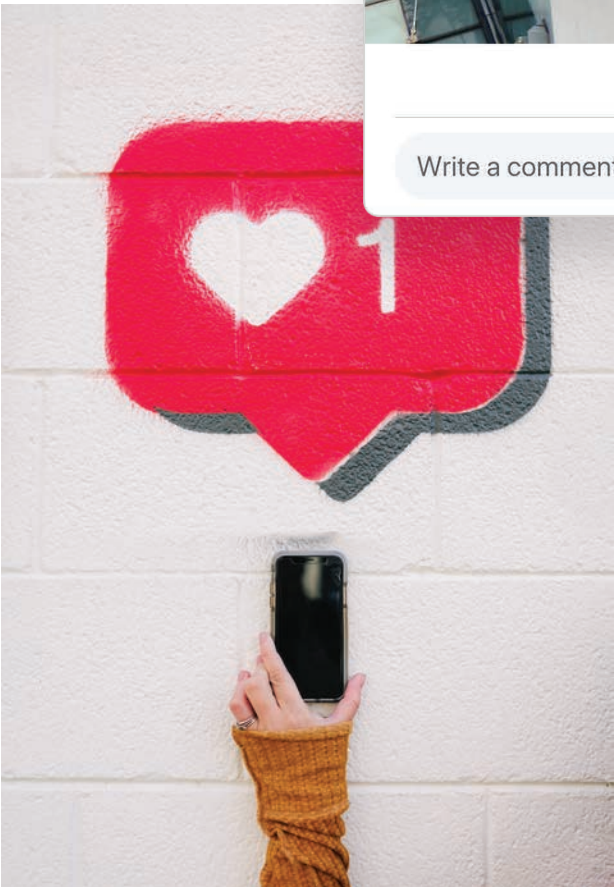
# CHANGING THE CONVERSATION ON CLIMATE CHANGE

The nature of public discourse has gone through a transformation. Online platforms are replacing traditional print, TV and radio as the conversation medium for society – locally and globally – becoming the primary outlet for news and information. Reporters are relying on Twitter for information. News outlets are dependent on Facebook for distribution of their articles. Digital platforms have opened the door to completely new ways of reaching and influencing a vast amount of people in a very cost-effective and targeted manner. In the climate fight, investments so far in digital tactics and strategy are vastly outmatched by opponents who delay, distract and harm the necessary will to act.

Climate Nexus has created a coalition of some of the leading specialists in digital media and campaigning in order to advance an ambitious agenda on climate change and combat the gross misinformation that is being spread on social media platforms. The Digital Climate Coalition has been created to assist a broad field of climate actors in the digital space, elevating current climate campaigns (on science, on health, on investment) and acting as a hub for knowledge and best practice. Unable to match the opposition dollar for dollar, they instead try to supercharge growing networks with smarter and faster coordination and learning, thereby improving digital expertise in the climate and energy field, based on measured audience reach, message analysis and distribution, shared campaigns and strengthened relationships across the climate communications space.

The coalition consists of Climate Action Campaign, Climate Advocacy Lab, Energy Media, GSCC, Purpose, The Solutions Project, The YEARS Project and Yale Program on Climate Change Communication.

Organisation:	Rockefeller Philanthropy Advisors, fiscal sponsor of Climate Nexus
Project title:	Digital Climate Coalition
Programme:	Cross-cutting projects
Grant:	DKK 1,378,000
Year:	2020-2021



Organisation:

Climate Nexus, a sponsored project of Rockefeller Philanthropy Advisors, works to change the conversation on climate change and clean energy from an argument to a constructive search for solutions. They find and tell stories of how people are impacted by climate change and highlight clean energy transition with its economic, health and environmental benefits. These conversations cross traditional boundaries of audiences, nations and economic sectors with an aim to learn what moves audiences in South America as well as the U.S. South, China and Africa, Australia and India.

Aims of the project:

- Improve digital expertise in the climate and energy field, based on measured audience reach, message analysis and distribution, shared campaigns and strengthened relationships across the climate communications space and to frontline and other advocacy organizations.
- Feed into a central hub to gather and synthesise lessons learned from each organisation's campaigns.
- Improve public understanding of climate change impacts and clean energy solutions.
- Ensure that practitioners and leaders are up to speed on evolving best practices, new opportunities and emerging threats.
- Ensure that frontline organisations are a fundamental and equal partner in the wheel.



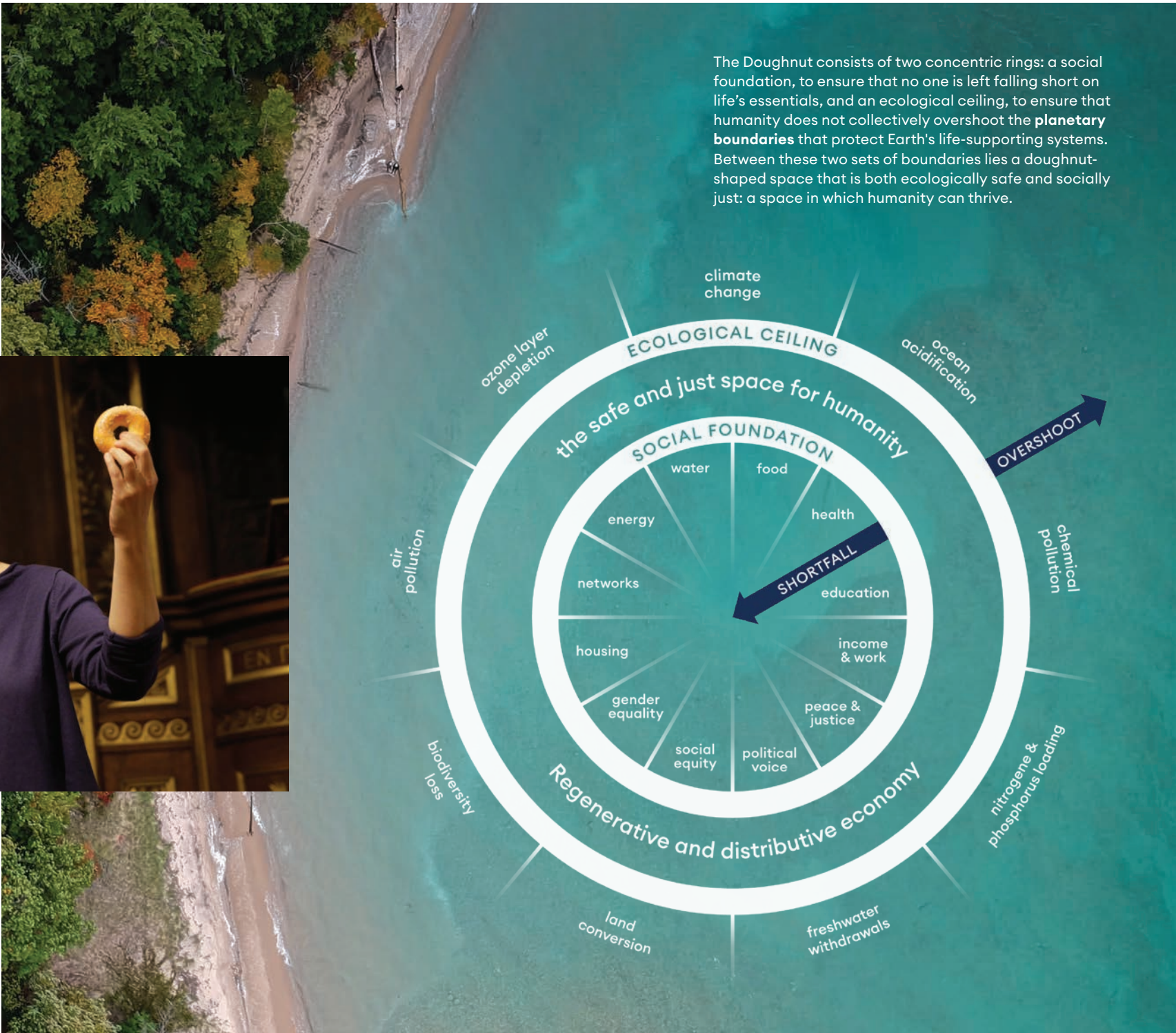
CASE

# A HEALTHY ECONOMY DESIGNED TO THRIVE

Growth can be healthy, but nothing grows forever - yet, we have designed our economy to be structurally dependent on it. With GDP as countries' most important measure of success but few indicators of environmental outcomes, humanity's 21st century challenge has become to meet the needs of all within the means of the planet.

The Doughnut Economics Action Lab (DEAL) has made it its mission to address this challenge. By drawing on insights from diverse schools of economic thought - including ecological, feminist, institutional, behavioural and complexity economics, they aim to create new economies that meet the needs of all people within the ecological capacity of the living planet.

Organisation:	Doughnut Economics Action Lab
Project title:	DEAL's Startup Grant
Programme:	New Economy
Grant:	DKK 254,000
Year:	2020



The Doughnut consists of two concentric rings: a social foundation, to ensure that no one is left falling short on life's essentials, and an ecological ceiling, to ensure that humanity does not collectively overshoot the **planetary boundaries** that protect Earth's life-supporting systems. Between these two sets of boundaries lies a doughnut-shaped space that is both ecologically safe and socially just: a space in which humanity can thrive.

Organisation:

DEAL was founded as a Community Interest Company in response to the interest generated by Kate Raworth's book Doughnut Economics: seven ways to think like a 21st century economist. The purpose was to turn Doughnut Economics from a radical idea into transformative action. Over the past three years, practitioners in many fields have started exploring ways to apply the principles of Doughnut Economics in their work. DEAL aims to explore synergies between these diverse initiatives to help drive and foster socially just and sustainable economy for the future.

Aims of the project:

During the next decade, DEAL aims to see:

- Cities worldwide adopting new visions of 21st century success and using Doughnut-based tools and methodologies to transform into thriving, sustainable and inclusive cities
- Community groups and social movements bringing about transformative action, empowered by using the Doughnut to reimagine and remake their futures.
- Doughnut Economics thinking being taught as part of the curriculum in schools, universities and business schools internationally.
- Companies worldwide transforming themselves to become fully sustainable, distributive & regenerative by design in order to enable humanity to move towards the Doughnut.
- Leading governments turning the vision and insights of Doughnut Economics into new political narratives and policy.



LIST OF GRANTS

	Grantee	Country	Project Title	Start date	End date	Amount granted in 2020, DKK
New Economy	Club of Rome	CH	Establishing a Multi-Disciplinary 21st Century Planetary Resilience Platform	18/05/2020	18/09/2020	249,638
	Swiss Philanthropy Foundation	CH	Partners for a New Economy 2020-2021	01/06/2020	31/05/2021	6,251,902
	Doughnut Economics Action Lab	UK	DEAL's Start Up Grant	01/04/2020	31/12/2020	254,000
	The Resurgence Trust	UK	Corona Crisis Funding	01/05/2020	30/06/2020	102,233
Cross-cutting Projects	ClimateWorks Foundation	US	Mobilizing Philanthropy to Solve the Climate Crisis and Ensure a Prosperous Future 2020-2021	01/07/2020	30/06/2021	1,340,000
	Rockefeller Philanthropy Advisors, fiscal sponsor of Climate Nexus	US	Digital Climate Coalition	01/05/2020	30/04/2021	1,378,000
	European Climate Foundation	NL	GSCC – Climate Citizen Project Phase III	01/06/2020	31/05/2022	5,550,800
	Climate Action Network Europe	BE	Supporting climate action in the European Union by pushing ambition, accelerating the energy transition and shifting public finance	01/07/2020	30/06/2022	2,000,000
Sustainable Behaviour	European Climate Foundation	NL	General Support 2021	01/01/2021	31/12/2021	1,875,000
	Transport & Environment	BE	Transport decarbonisation 2021-2022	01/01/2021	31/12/2022	2,000,000
	Institute for Future-fit Economies	DE	Policy pathways towards 1.5 degree lifestyles	01/05/2020	30/04/2022	4,077,050
	One Earth	CA	Beacon for Sustainable Living	01/01/2021	31/12/2022	3,000,000
	Sustainable Markets Foundation	US	Project InsideOut	01/01/2021	01/01/2022	2,500,000
	C40 Cities	US	C40 Thriving Cities Initiative Phase 2: Unlocking Sustainable Urban Consumption	01/01/2021	30/12/2022	3,989,836
	Institute of Development Studies	UK	Rapid Transition Alliance	02/04/2021	31/03/2024	3,000,000
	Transport & Environment	BE	Stay Grounded: Reframe, Rethink, Reshape: Grounding Aviation in a New Economy	01/04/2021	31/03/2023	4,000,000
	European Climate Foundation	NL	Securing the global energy transition	01/10/2020	30/09/2021	2,000,000
	Sustainable Markets Foundation	US	Strategically Aligned Global Oil and Gas Fund	01/01/2021	31/12/2021	3,000,000
Sustainable Finance	Solutions for Our Climate	KR	Korea Coal Finance	01/05/2020	30/04/2022	2,500,000
	Ceres, Inc.	US	Climate Action 100+: Investors Driving Corporate Action	15/05/2020	14/05/2022	2,500,000
	Stockholm Environment Institute U.S.	US	Closing the Production Gap	01/05/2020	30/04/2022	2,000,000
	Carbon Tracker Initiative Limited	UK	Core Support - Climate Finance	01/05/2020	30/04/2021	1,000,000
	WWF European Policy Office	BE	Pushing European utilities and financial institutions out of coal by 2030 in the EU/OECD and by 2040 elsewhere	01/09/2020	31/08/2023	2,500,000
	InfluenceMap	UK	Update of Big Oil's Real Agenda on Climate + Expansion of FinanceMap	01/04/2020	31/03/2022	2,753,025
	European Climate Foundation	NL	The Next Sectors: Oil and Gas	01/06/2020	31/05/2022	2,400,000
	Sustainable Markets Foundation	US	Aligning the International Energy Agency with Paris goals and creating an Oil and Gas Exit List	01/05/2020	30/04/2022	4,148,000
	The Sunrise Project Australia Limited	AU	Shifting Asset Managers Away From Fossil Fuels and Anti Climate Lobbying	01/04/2020	31/03/2022	3,180,000
	Greenpeace Nordic	SE	Leveraging the power of investors - transition for oil and gas production in Northern Europe	01/10/2020	01/10/2022	2,170,000
	BankTrack	NL	Fossil Banks, No Thanks! Ending Bank Finance for the Fossil Fuel Industry - Phase 2	01/01/2021	31/12/2022	1,637,193
	Rockefeller Philanthropy Advisors	US	Climate Champions	01/07/2020	01/07/2021	250,000
	As You Sow	US	General Support / Capacity Building	19/10/2020	28/02/2021	1,317,340
	Climate Strategies	UK	OIL AND GAS TRANSITION, Building evidence for policy action in the UK, Norway and Denmark	01/08/2020	31/12/2020	250,000
	Rainforest Action Network	US	North America Oil & Gas Finance Campaign	01/01/2021	31/12/2023	3,000,000
	E3G Third Generation Environmentalism	UK	Public banks and the recovery: the beginning of the end of fossil finance	01/01/2021	31/12/2022	1,998,253
	Market Forces	AU	Asian energy finance: coal to clean	01/01/2021	31/12/2022	3,272,514
	Urgewald	DE	Cutting Off Financial Flows to the Coal Industry	01/05/2021	30/04/2023	3,199,923
	Climate Strategies	UK	OIL AND GAS TRANSITION. Building evidence for policy action in the UK, Norway and Denmark	15/01/2021	14/01/2023	3,997,000

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**“ Making peace with nature is the defining task of the 21st century. It must be the top, top priority for everyone, everywhere. The door is open; the solutions are there. Now is the time to transform humankind’s relationship with the natural world – and with each other. And we must do so together. Solidarity is humanity. Solidarity is survival. That is the lesson of 2020.”**

UN Secretary-General António Guterres