

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 Forvalt-ningsinstituttet for Lokale Pengeinstitutter in the Triodos Sustainable Bond Fund.

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

In 2017, 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 2017

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KR Foundation Annual Report 2017

Mission

Humanity is facing unprecedented risks caused by climate change and environmental degradation. The unsustainable production and consumption patterns of modern societies – and, especially, the dependency on fossil fuels – are changing the climate and damaging ecosystems at an extraordinary scale and pace.

The root causes of these grave challenges are economic, political, and cultural. For instance, the current economic paradigm does not acknowledge the planetary boundaries – often, due to short-term thinking and the inadequate pricing of externalities.

There is an urgent need to transform the current understanding of how growth is measured and valued and how society relates to and manages natural resources. These questions must be brought into the mainstream of economic and political decision-making as well as day-to-day practices and behaviour.

The mission of KR Foundation is to help provide answers to, change minds about, and encourage action on the long-term challenges faced by current and future generations living on a planet with finite resources, fragile ecosystems, and climate change.

INTRODUCTION

2017 was the second-hottest year on record, underlining the continued need for urgent action on climate change.

Even though 2017 was only the second-hottest year on record, it was the hottest year without the short-term warming influence of an El Niño event¹. The global warming continued to affect severely societies across the globe; the cost of global disasters jumped to USD 330bn in 2017, partly due to extreme weather events exacerbated² by the changing climate. The US was hardest hit—for example, by hurricanes Harvey, Irma, and Maria and by severe wildfires in California³.

Global CO₂ emissions are estimated to have risen by approx. 2 pct. in 2017 (after having levelled out in 2014–2016), reaching a record-breaking 41bn tons⁴. Furthermore, research from 2017 finds that the world is experiencing a catastrophic loss of biological diversity due to habitat loss, overexploitation, invasive organisms, pollution, toxification, and, more recently, climate disruption⁵.

The Paris Agreement, which aims to limit the rise in the average global temperature to "well below 2 degrees" 6, was jeopardized by President Trump's decision in June 2017 to withdraw the US from the accord. Fortunately, no other countries followed suit; on the contrary, this notice from the US made key countries such as China confirm their commitment to the Paris Agreement.

In addition, the US move galvanized action from a large number of non-state actors across the world. During the last half of 2017, multiple regions, municipalities, cities, companies, and investors voiced their commitment to the Paris Agreement. The Agreement thereby remains a strong, international framework for the mitigation of climate change.

However, the world is still far from securing a path to a climate-safe future. Realizing the goals of the Paris Agreement will require unprecedented global action on climate change and environmental degradation.

In 2017, KR Foundation continued to pursue its mission of addressing climate change by providing grants to projects within the foundation's two programme areas:

Sustainable Finance with the overall purpose of shifting financial flows away from fossil fuels, and Sustainable Behaviour with the overall aim of reducing the material footprint and strengthening pro-environmental mind-sets and values. Urgent action in both of these areas is crucial if global society is to avoid the worst consequences of the changing climate.

SUSTAINABLE FINANCE

Even though 2017 saw significant milestones in the area of sustainable finance, the financial sector is still far from aligned with a climate-safe future.

The use of fossil fuels – primarily, for power generation, transportation, and industry – is the primary source of human-induced CO_2 emissions. Therefore, phasing out fossil fuels is paramount to achieving a climate safe future. Yet, a considerable amount of public and private finance continues to be invested in coal, oil, and gas exploration and production.

For instance, by 2017, a total capital expenditure of USD 248bn was allocated to coal-fired power plants, which are currently under construction; and, between 2014 and 2016, the 40 largest banks in the world invested approx. USD 58bn in coal mining and USD 75bn in coal-fired power plants⁷. Moreover, public subsidies for the consumption and production of fossil fuels amounted to 6.5 pct. of global GDP in 2015, equalling USD 5.3tn⁸. Research has discovered that nearly half of all US-based fossil fuel production is only profitable because of fossil fuel subsidies⁹.

Fortunately, there is momentum in the area of sustainable finance, and several significant milestones were reached in 2017.

In the summer of 2017, the Task Force on Climate-Related Financial Disclosures published its recommendations for increasing transparency about the impact of climate change and its strategies for managing this impact¹⁰. The recommendations will play an important role in ensuring that global investors are able to align their investment portfolios with the long-term goals of the Paris Agreement.

The divestment movement also saw significant progress in 2017. In October 2017, more than 40

Catholic institutions announced the largest ever faith-based divestment pledge¹¹, bringing the global total of divested funds to more than USD 5.5tr¹². In late 2017, the Norwegian Central Bank proposed that the Norwegian Wealth Fund, the largest fund in the world, divest its approx. USD 39bn of oil and gas assets ¹³.

In December 2017, the French 'One Planet Summit' convened with 225 investors managing more than USD 26tr in assets. The summit launched the Climate Action 100+ initiative with the goal of persuading the 100 largest-emitting companies to comply with the long-term goals of the Paris Agreement. These companies account for approx. 80 pct. of the annual global, industry-related greenhouse-gas emissions¹⁴.

Throughout 2017, many of the KR Foundation grantees contributed to the sustained, collective effort that led to the above-mentioned milestones.

Furthermore, KR Foundation-supported organisations such as urgewald, Bank Information Center, Rainforest Action Network, and BothEnds successfully targeted the financing of new coal-fired power plants in countries such as South Korea and Indonesia¹⁵ 16.

Other examples of the impact made by KR Foundation grantees in 2017 are the reports from Oil Change International¹⁷ and Stockholm Environment Institute US¹⁸ on the lack of compatibility of oil and gas production in Norway and Germany with the long-term goals of the Paris Agreement. These reports created significant debate. One grant to the New Venture Fund led to the creation of the Lofoten Declaration, calling for a managed decline of fossil fuel production. By the end of 2017, the declaration had been signed by more than 500 international organizations¹⁹.

The financing of fossil fuel production is a root cause of climate change and environmental degradation. The realisation of the long-term goals in the Paris Agreement is dependent on making finance climate-friendly and environmentally sustainable as soon as possible. KR Foundation is dedicated to supporting this effort.

SUSTAINABLE BEHAVIOUR

Sustainable behaviour is increasingly recognized as an important part of the solution to climate change and environmental degradation.

Climate change and environmental degradation cannot be addressed through technical and economic interventions alone. Reductions in demand for energy and resources are necessary and urgent – for example, through changes in diet and low-carbon transport. This implies a transformation in the way we live and organise societies, so that wellbeing can be maximised while minimising emissions and other negative impacts from our behaviour and lifestyles.

In 2017, humanity used the equivalent of 1.6 Earths to provide resources and absorb waste, meaning that humanity is using far more resources than nature can regenerate during a year²⁰. This is unsustainable; but, luckily, there is a growing interest in sustainable behaviour among civil society organisations, policy makers, and foundations as more people recognize the urgent need to find ways of living within ecological limits while promoting high levels of wellbeing.

Both bottom-up and top-down initiatives show that there is huge potential for reducing emissions by mainstreaming low-impact living – through policy tools, innovative communication, and changing cultural norms and the architecture of choice.



Climate change and environmental degradation cannot be addressed through technical and economic interventions alone.



In 2017, KR Foundation funded projects addressing social norms (behaviour change), transformative communications (mind-set change) as well as active citizenship and policy acceptability (systemic change). The foundation also funded initiatives to build capacity: for example, CSCP's "Academy of Change", which is training 50 NGOs in behavioural theory and practice in order to accelerate shifts to sustainable lifestyles.



In 2017, KR Foundation awarded grants to a number of faith-based initiatives, such as Tearfund's Renew Our World campaign, to promote sustainable ways of living as part of the identity of people of faith. In addition, led by GreenFaith, faith-based organisations, including CIDSE and Islamic Relief Worldwide, are participating in the global interfaith work on sustainable living funded by KR Foundation in which faith leaders and communities commit to reducing their emissions in high-impact consumption areas – particularly, food, housing, and transport.

Furthermore, the foundation supported various active citizenship projects, including Citizen Climate Education's work to train and organise advocates to lobby for political action on climate change and The Democracy Center's support for frontline action groups in Latin America, Europe, and the US.

KR Foundation also supported large-scale projects that directly aim to reduce emissions through shifts to sustainable behaviour, including WildAid's work to promote the use of bicycles in lieu of automobiles in China and Bioregional's One Planet City Action Plans, which include businesses, community groups, schools, and citizens in the planning of their city's transition to sustainable living.

Finally, a grant from KR Foundation will help ensure that the possibilities and impacts of behavioural change will be brought into an integrated assessment model developed by Utrecht Univer-

sity, which highlights the significant potential of demand-side policy interventions and communicates this potential to relevant stakeholders – especially, researchers involved in IPCC assessments. Hopefully, the results will provide the necessary knowledge and expertise to enable policy makers to build sustainable behaviour into scenarios and strategies for climate mitigation.

Through the organisations KR Foundation funded in 2017, the foundation is aiming to dispel myths about sustainable behaviour, for example, by shattering the assumption that behavioural approaches must be slow, incremental, and low-impact. The work of the foundation grantees shows that significant reductions in the environmental footprint can be achieved voluntarily and quickly—and that large numbers of people are ready and willing to take action once they have the right support and guidance.



Johan Rockström, Astrid Kann-Rasmussen, Connie Hedegaard, Anthony A. Leiserowitz, Tim Jackson, Brian Valbjørn Sørensen

GOVERNANCE AND PARTNERS

KR Foundation's Board of Directors has 5 members:

- 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, Research scientist
 & Director of the Yale Project 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)
- Johan Rockström, Professor of water systems and global sustainability & Director of the Stockholm Resilience Centre, Stockholm University (SE)

Brian Valbjørn Sørensen is the Executive Director of KR Foundation.

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

- The 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 Chair Connie Hedegaard is a member of ECF's board.
- Partners for a New Economy (P4NE), an international donor collaborative that supports innovative, high-risk interventions that encourage the economic system to value ecological integrity and human well-being. KR Foundation Vice-Chair Astrid Kann-Rasmussen is a member of P4NE's Partners Board.
- ClimateWorks Foundation. Through Climate— Works, KR Foundation participates in the Funders Table, which is an informal collabora tion of not-for-profit foundations dedicated to climate change mitigation.



2017 key figures

In 2017 KR Foundation awarded 55 grants in the total amount of DKK 105m.

Twice annually, KR Foundation accepts letters of inquiry (LOIs). A limited number of LOI applicants are invited to submit full proposals. The Foundation awards grants based on a prioritization of the full proposals. In 2017, the Foundation received LOIs for the total amount of DKK 1.2bn. Full proposals amounted to DKK 144m.

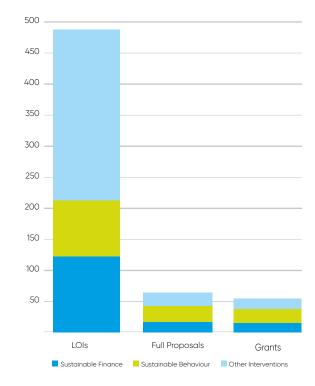
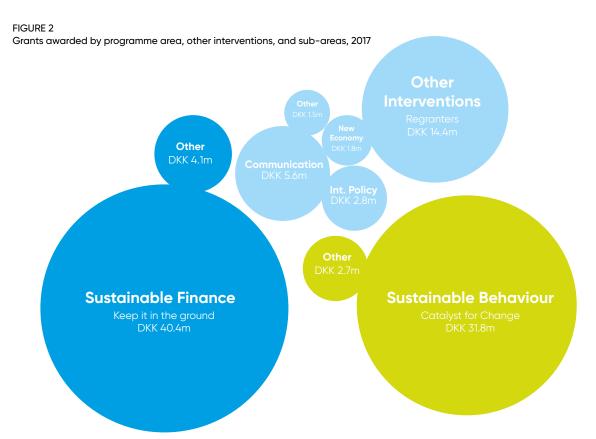


FIGURE 1

Number of Letters of Inquiry and Full Proposals reviewed by

KR Foundation and grants awarded, 2017



Grants were awarded in KR Foundations two programme areas, Sustainable Finance (DKK 45m) and Sustainable Behaviour (DKK 34m). DKK 26m was awarded to "other interventions", i.e. projects outside of the programme areas.

Many of KR Foundation's grantees have activities in several countries, and some work globally.

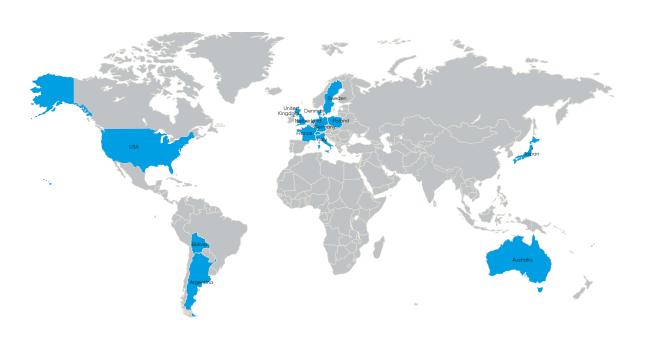


FIGURE 3 Location of KR Foundation grantees, 2017



FIGURE 4 Location of the activities of KR Foundation grantees, 2017

Aligning Asset Owner Energy Portfolios with the Paris Agreement

Tackling fossil fuel production and consumption is vital if climate change is to be prevented from reaching dangerous levels. A major obstacle in addressing this challenge is the flow of investments into the fossil fuel industry. Together with 12 WWF national offices in key European countries, the WWF European Policy Office (WWF EPO) is working to limit the private financing of fossil fuel projects.

The project aims to scale and speed up investment portfolio transformation to move finance away from fossil fuels (primarily, coal) while increasing support for renewable energy. The WWF EPO will engage the 100 largest asset owners in Europe to influence their investment strategies. Part of this engagement includes an annual ranking of the asset owners' investments in coal mines, coal-fired power plants, and renewable energy. From 2018, this ranking will extend to investments in oil and gas.



ORGANISATION

The WWF European Policy Office helps shape EU policies that have an impact on the European and global environment. The aim of their private finance program is to bring about a coordinated, systematic approach to align investment portfolios with the Paris Agreement. The EPO is a central part of WWF's extensive international network, which works on climate change and environmental degradation issues.

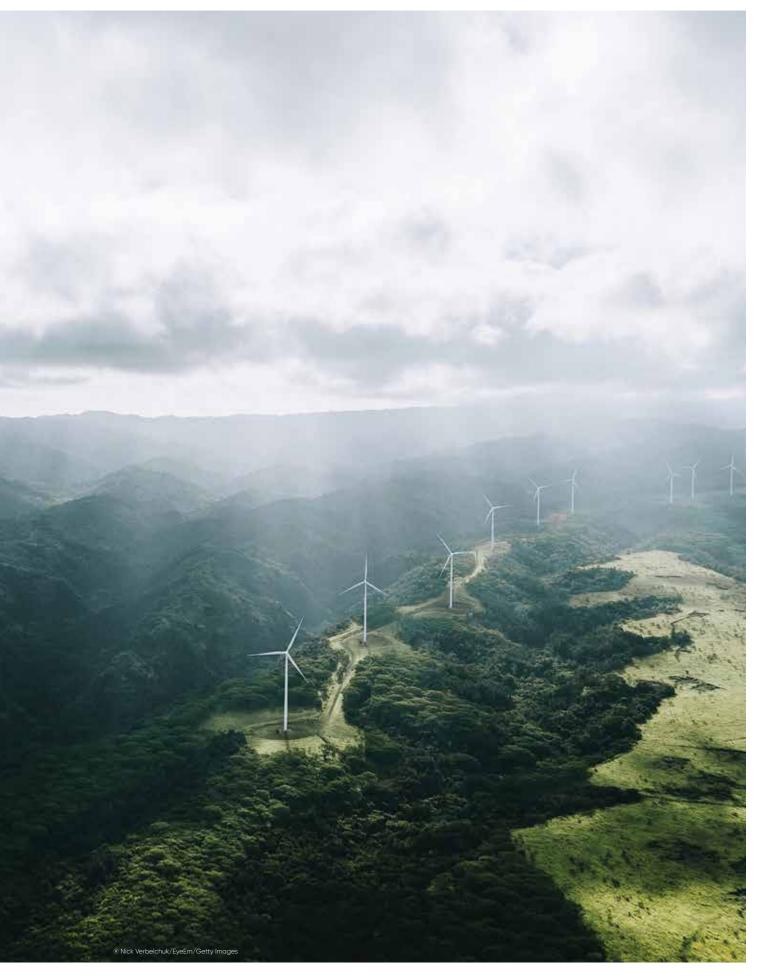
Through this project, the WWF EPO aims to:

- Push for a phase-out of European coal-fired power plants by 2030,
- Align asset owners' energy investments with the Paris Agreement and galvanize their portfolios with a commitment to the agreement,
- Encourage synergies between the activities of asset owners, investment managers, and policy makers in the pursuit of a climate-safe future.

Grantee WWF European Policy Office

Project Aligning Asset Owner Energy Portfolios with the Paris Agreement

Program Area Sustainable Finance
Grant DKK 4,161,013
Year 2018-2019



GOblue Low-Carbon Transportation Campaign

Transportation powered by fossil fuels contributes significantly to global greenhouse gas emissions. These emissions are projected to increase as more people buy and use cars in countries with rapidly developing economies such as China. WildAid seeks to shift the public mind-set towards valuing low-carbon transportation options, such as cycling, walking, and public transport, as desirable lifestyle choices that bring independence and good health.

China's growing urban middle class is estimated to be 600-800 million people. It is projected to reach 1 billion and own up to 600 million cars by 2030. In China, the perception is that fossil-fuel-powered cars are a symbol of prosperity and that the government only is responsible for reducing emissions. The project harnesses the power of advertising and celebrity endorsement to bring about a shift in attitude. Through 2018-2020, WildAid will partner with leading organisations in the private, public, and NGO sectors to disseminate public service announcements delivered by China's most famous faces. Several campaigns will run per year, each expected to reach tens of millions across the country.

The GOblue project has already made tens of millions of urban consumers reassess their choice of transport. KR Foundation is supporting WildAid to expand this project, maximise its positive impact, and demonstrate that individual behaviour change is vital to tackling climate change.







ORGANISATION

WildAid is a US-based organisation with a mission to protect the environment by reducing demand for harmful products and behaviours. Using a variety of media, public figures and comprehensive research on consumer behaviours, awareness, and attitudes, WildAid has become a leader in environmental communication in China, inspiring millions of individuals to reduce their impact on the planet by changing their lifestyles.

Through this project, WildAid aims to:

- Double the number of public service announcements and extend the campaign to four new cities, more the doubling its audience,
- Change individual mind-sets of millions of people in China to favour low-carbon transport over vehicle ownership,
- Create a social norm for the expectation of safe, reliable low-carbon transport options in China.

WildAid Grantee

Project **GOblue Low-Carbon Transportation Campaign**

Program Area Sustainable Behaviour **DKK 5,000,000** Grant 2018-2020 Year



Keeping Carbon in the Ground

Emissions from currently operating fossil fuel production sites alone will eventually push the Earth beyond 2°C warming and well beyond 1.5°C. In spite of this, governments, institutions, and industry continue to explore, expand, and finance new coal, gas, and oil production. Oil Change International aims to prevent these new developments and advance the political conversation for a managed decline of the production of fossil fuels.

In this project, Oil Change International (OCI) will work with national and local groups in key countries to produce and disseminate a targeted series of reports on how new fossil fuel development locks the world into a dangerous emissions trajectory, delaying an urgent transition to cleaner energy sources. OCI will empower and inform grassroots movements in Canada, Norway, Germany, Australia, Indonesia, and the US and support relevant decision-makers in their opposition to new fossil fuel projects in these countries.



ORGANISATION

Oil Change International is a US-based research, communication, and advocacy organisation that works to keep fossil fuels in the ground. OCI creates effective campaigns to link action on the ground with advocacy work on a national and international scale. Their mission is to use the power of people and information to expose the true costs of fossil fuels, thereby facilitating the transition towards sustainable energy. Through this project, OCI seeks to:

- Empower and inform grassroots groups and to influence decision-makers through targeted, context-specific briefings,
- Prevent the development of new fossil fuel infrastructure,
- Keep coal, gas, and oil reserves in the ground to limit global emissions and keep warming below 2°C.

Grantee Oil Change International

Project Keeping Carbon in the Ground: Advancing the Conversation in Key Countries

on Carbon Budgets and Managed Decline of the Production of Fossil Fuels

Program Area Sustainable Finance
Grant DKK 1,400,454
Year 2017-2019



Rethinking Economics: Expanding the European Network

Current economics education fails to provide students with the skills and knowledge necessary to address climate change and environmental degradation. Rethinking Economics aims to broaden economics curricula to include other schools of thought and, by doing so, to enable the economists of tomorrow to handle better the problems posed by climate change and environmental degradation.

Guided by academics and professionals championing alternative economic thinking, Rethinking Economics (RE) will support and expand an existing European network of local student-led groups to campaign for educational reform at their universities and to collaborate for change on a wider scale. By growing the European RE network, the project will multiply RE's capacity for making large-scale, systemic reforms.

RE will provide training and educational and campaign resources and connect groups to economists, stakeholders, and other professionals working within the systems and institutions they seek to change. Together with partners such as the New Economy Organisers Network, RE will open up the academic and policy arena to broader discussions of how we should measure our economies, improving the chances of simultaneously achieving economic and environmental sustainability.



ORGANISATION

Rethinking Economics (RE) is a student-led movement, founded in 2012 by university students in the UK. RE's network spans 22 countries (7 in Europe), where students and academics coordinate and support campaigns to reform higher education. RE's mission is to grow this network, make economics more democratic and accessible to the public, and equip future economists to build a more sustainable and equitable world. Through this project, RE seeks to:

Through this project, RE seeks to:

- Expand their current European network to cover the entire continent and support two members to establish new national networks,
- Broaden higher education economics curricula and the discipline as whole, going beyond traditional neo-classical theory,
- Address the underlying obstacles to sustainability posed by current economic systems.

Grantee **Rethinking Economics**

Project Rethinking Economics: Expanding the European Network

Program Area Other Interventions DKK 1,387,430 Grant 2018-2020 Year



Multi-Faith Sustainable Living Initiative

Urgent, ambitious action is needed on a global scale to align lifestyles with a future well below a 2°C rise in temperature. The Multi-Faith Sustainable Living Initiative is a vital, new movement that promotes and normalises truly sustainable ways of living among faith communities.

The initiative aims to support faith communities to act as role models to inspire lasting behaviour change, particularly, in societies in which per capita consumption emissions are high. GreenFaith will achieve this goal by working with a diverse group of high-level faith leaders to identify and foster respected, sustainable cultural norms. The leaders will make public commitments to take action related to sustainable living, particularly, in the areas of food, mobility, and energy use.

Close to 6 billion people identify with a religion (Pew Research Center, 2017), giving this project an enormous potential impact in terms of widespread behavioural change.



ORGANISATION

GreenFaith is an international interfaith environmental organisation, based in the US. Their mission is to inspire, educate, and mobilise people of diverse religious backgrounds to become leaders in environmental protection. GreenFaith is a respected world leader in operating with the faith-environment interface and benefits from an extensive global and diverse network. Through the Multi-Faith Sustainable Living Initiative, GreenFaith seeks to:

Through the Multi-Faith Sustainable Living Initiative, GreenFaith seeks to:

- Transform lifestyles among faith communities to become aligned with a future well below a 2°C rise in temperature,
- Create a model and build a global movement for widespread community behaviour change towards sustainable, one-planet living

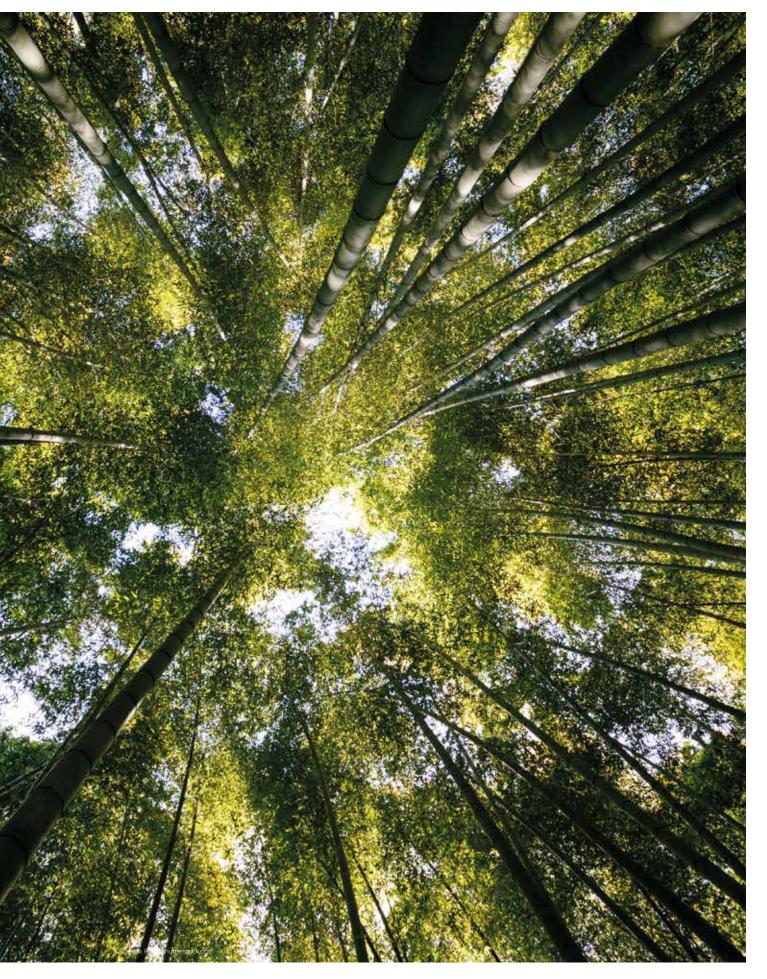
Grantee GreenFaith

Project Title Multi-Faith Sustainable Living Initiative

 Program Area
 Sustainable Behaviour

 Grant
 DKK 5,000,000

 Year
 2017-2018



Empowering Young Climate Journalists

After the Paris Agreement, media attention shifted away from climate policy. Current reporting on climate lacks a tone of urgency that there is only a short window of time to implement more ambitious climate policy and shift investments if global warming is to remain below a 2 degree rise. Climate Tracker aims to influence the public debate on climate change in the context of the need for ambitious climate policies.

Climate Tracker will train and incentivize young journalists to publish articles about their government's progress on the implementation of their climate pledges and associated financial flows.

Through their reporting, the young journalists aim to influence public debate and narratives significantly in ten focus countries: The Philippines, Indonesia, India, Ethiopia, Nigeria, Egypt, Bangladesh, Peru, Pakistan, and Turkey. These countries were selected based on their international importance, their potential for a concrete political shift, and their potential to influence significantly the media narrative around climate policy.



"Climate Tracker aims to influence the public debate on climate change in the context of the need for ambitious climate change policies."





ORGANISATION

Climate Tracker is a network of more than 5,000 young environmental journalists and communicators from over 100 countries. Their mission is to take the climate movement global and empower young journalists and communicators to influence climate change discourse in their countries. The aim of this project is to:

The aim of this project is to:

- Influence public debate and climate policies significantly in ten focus countries by producing around 400 articles on NDC implementation and financial flows in the energy sector,
- Create a cohort of young leaders and journalists: About 600-650 young journalists will be trained online; 40-60 journalists will be involved in on-theground workshops in strategic countries; 20 will receive online-fellowships; and an additional 5 will be awarded with a COP 23 fellowship.

Grantee **Climate Tracker**

Project Young Climate Journalist Leadership Program

Program Area Other Interventions **DKK 594,000** Grant

2017 Year



LIST OF GRANTS

Pro- gramme Area	Grantee	Ctr	Project Title	Start Date	End Date	Amount (DKK)
Sustainable Behaviour	Bioregional	UK	Encouraging Sustainable Behaviour Change through One Planet Living	01/01/2018	28/06/2019	2,556,189
	Citizens' Climate Edu- cation	US	Building an International Climate Constituency	01/01/2018	31/12/2018	944,000
	Coopération internation- ale pour le Développe- ment et la Solidarité	BE	Change of the Planet, Care for the People	09/07/2017	15/12/2019	3,420,888
	GreenFaith	US	The One-Planet Living Initiative	20/06/2017	31/12/2018	5,000,000
	Institute for Global Envi- ronmental Strategies	JP	Hot or Cool	12/06/2017	30/06/2018	503,000
	Islamic Relief	UK	Driving Faith-Literate Climate Aware Sustainable Behaviours in the Muslim Community	03/07/2017	29/06/2018	2,917,645
	Public Interest Research Centre	UK	Open Framing	01/06/2017	31/05/2020	1,394,400
	Tearfund	UK	"Renew our World"	01/03/2017	30/04/2020	2,633,185
	TEDxCopenhagen	DK	Transformations to Sustainable Ways of Living	01/10/2017	01/10/2018	600,000
	The Democracy Center, a fiscally sponsored project of Community Initiatives	ВО	From the Ground Up: Strengthening Active Citizenship on Climate Change	01/07/2017	01/07/2020	2,786,204
	Utrecht University	NL	Integrated Assessment of Sustainable Behaviour	01/01/2018	31/12/2021	3,996,025
	WildAid	US	GOblue Low-carbon Transportation Campaign	01/01/2018	31/12/2020	5,000,000
	Collaborating Centre on Sustainable Consumption and Production gGmbH	DE	Network of Change: NGOs for sustainable behaviour	01/08/2017	31/07/2019	2,723,299
Sustainable Finance	2° Investing Initiative	FR	Enhancing the impact of NGOs and investors strategies on fossil fuels	15/05/2017	30/11/2018	1,198,890
	Asset Owners Disclosure Project	UK	Global Climate 500 Index - 2017 Version	30/01/2017	15/05/2017	400,000
	Both ENDS	NL	New corporate social responsibility policies for ECAs to phase out fossil fuel finance	01/05/2017	30/04/2019	1,000,000
sustai	Center for International Environmental Law	US	Integrating Financial and Legal Risk to Reduce Investments in Oil and Gas	01/01/2018	31/12/2019	1,386,000
	CoalSwarm	US	Global Fossil Projects Tracker	01/01/2018	31/12/2019	2,523,629
	E3G Third Generation Environmentalism	UK	From Zero to Hero: Reasserting EU Leader- ship on Climate Change through Sustainable Finance	02/01/2018	30/04/2019	2,000,024
	European Climate Foundation	NL	Energy Transition	01/10/2017	30/09/2019	4,170,000
	Fundacion Ambiente y Recursos Naturales	AR	Incentivizing Fossil fuel subsidies reform in Key Latin American countries	15/06/2017	15/06/2019	2,000,000
	InfluenceMap	UK	Shareholders of the Fossil Fuel Economy: Oil and Gas Value Chain	01/05/2017	30/04/2018	1,249,275
	Institute for Global Envi- ronmental Strategies	JP	Shifting the Business Narrative on the Need of Energy Transition in Japan: Addressing the Root Cause of Coal Finance	01/04/2018	31/03/2020	1,257,263
	Japan Center for a Sus- tainable Environment and Society	JP	Joint Project for Establishment of a Policy for Ending International Coal Financing by Japa- nese Public Financial Institutions	01/01/2018	31/12/2019	2,591,000
	Oil Change International	US	Keeping Carbon in the Ground: Advancing the Conversation in Key Countries on Carbon Budgets and Managed Decline	01/07/2017	30/06/2019	1,400,454
	Rainforest Action Network	US	Promoting Extreme Fossil Fuel Exclusion Policies at Private Banks	01/01/2018	31/12/2020	3,000,000
	ShareAction	UK	Asset Owners Disclosure Project	01/10/2017	30/09/2019	2,032,704
	Stichting Bank Information Center	NL	Exposing the IFC's hidden carbon footprint	01/06/2017	31/05/2020	2,999,548

Pro- gramme Area	Grantee	Ctr	Project Title	Start Date	End Date	Amount (DKK)
Sustainable Finance	Stockholm Environment Institute U.S.	US	The Second International Conference on Fossil Fuel Supply and Climate Change	01/10/2017	01/05/2019	602,325
	SustainableEnergy	DK	Aligning European Pension Divestment and Finance	01/01/2018	31/12/2019	2,000,000
	Urgewald	DE	Cutting off Bank Finance to Coal Plant Developers	01/05/2017	31/05/2019	3,686,964
	WWF European Policy Office	BE	Aligning Asset Owner Energy Portfolios with the Paris Agreement	01/01/2018	31/12/2019	4,161,013
	350.org	US	General Support	01/07/2017	30/06/2019	2,000,000
	European Climate Foundation	NL	The Finance Dialogue for Environmental and Climate Risk	01/07/2017	30/06/2019	1,259,759
	New Venture Fund	US	Lofoten meeting – Global Oil Supply Team	01/06/2017	30/11/2017	841,000
	Climate Tracker	AU	Young Climate Journalist Leadership Program	01/07/2017	31/12/2017	594,400
tions	UN Foundation	US	IPCC 1.5 Degree Report Communications	01/10/2017	31/12/2018	3,168,292
Other Interventions	Demokrati i Europa Oplysningsforbundet	DK	Conference on EU Climate and Energy Politics	01/06/2017	31/12/2017	65,000
	New Economics Foundation	UK	Halting the deregulation drive: Democratic law-making for sustainable behaviour change	01/07/2017	30/06/2019	1,724,321
	Sandbag Climate Cam- paign	UK	Laying the path to a post 2030 integrated EU wide GHG emissions governance structure	01/05/2017	31/03/2018	1,000,000
	Rethinking Economics	UK	Rethinking Economics: Expanding the European network	01/02/2018	31/01/2020	1,387,430
	ClimateWorks Foundation	US	Mobilizing Philanthropy to Solve the Climate Crisis and Ensure a Prosperous Future 2017–2019	01/07/2017	30/06/2019	3,500,000
	European Climate Foundation	NL	General Support 2018–2019	01/01/2018	31/12/2019	7,500,000
	Swiss Philanthropy Foundation	СН	Partners for a New Economy 2017–2018	01/06/2017	31/05/2018	3,350,000
	Chatham House	UK	Mainstreaming Climate and Environment in Finance Ministries - 2017	01/01/2017	31/12/2017	701,475
	Culture Unstained	UK	Creating a Fossil Free Culture	01/10/2017	30/09/2020	500,000
	New Venture Fund	US	Laudato Si: Nature, Society, Markets	01/05/2017	20/11/2017	250,000

The list does not include additional grants made to existing grantees.

LINKS PAGE 3-5

- 1 https://climate.nasa.gov/news/2671/long-term-warming-trend-continued-in-2017-nasa-noaa/
- 2 According to World Weather Attribution, which is an international effort to analyze and communicate the possible influence of climate change on extreme weather events, such as storms, extreme rainfall, heat waves, cold spells, and droughts.
 See for instance:
 - https://wwa.climatecentral.org/analyses/hurricane-harvey-august-2017
- 3 https://www.munichre.com/en/media-relations/publications/press-releases/2018/2018-01-04-press-release/index.html
- 4 http://unfccc.int/paris_agreement/items/9485.php
- 5 https://www.nature.com/news/world-s-carbon-emissions-set-to-spike-by-2-in-2017-1.22995
- 6 http://www.pnas.org/content/114/30/E6089.abstract
- 7 https://d3n8a8pro7vhmx.cloudfront.net/rainforestactionnetwork/pages/17788/attachments/original/1504737269/RAN_Banking_On_Climate_Change_2017_final.pdf?1504737269
- $8 \quad \text{Latest available figures. https://www.sciencedirect.com/science/article/pii/S0305750X16304867} \\$
- 9 https://www.sei-international.org/-news-archive/3612
- $10 \quad https://www.fsb-tcfd.org/publications/final-recommendations-report\\$
- 11 https://catholicclimatemovement.global/divest-and-reinvest
- 12 https://gofossilfree.org/divestment/commitments
- 13 https://www.nbim.no/en/transparency/news-list/2017/norges-bank-recommends-the-removal-of-oil-stocks-from-the-benchmark-index-of-the-government-pension-fund-global-gpfg
- 14 http://www.climateaction100.org
- $15 \quad https://www.footprintnetwork.org/our-work/ecological-footprint \\$
- 16 http://www.bankinformationcenter.org/bic-rebuttal-to-the-world-banks-response-to-bics-case-studies-on-development-policy-operations-in-peru-egypt-mozambique-and-indonesia
- 17 http://priceofoil.org/2017/08/09/the-skys-limit-norway-why-norway-should-lead-the-way-in-a-managed-decline-of-oil-and-gas-extraction
- 18 http://sei-us.org/publications/id/597
- 19 http://www.lofotendeclaration.org
- 20 https://www.footprintnetwork.org/our-work/ecological-footprint

