

KR Foundation  
Annual Report

20

23

# 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 “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 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 2023, 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 and works internationally.

KR Foundation  
Annual Report 2023

The Annual Report is published by:  
KR Foundation  
Læderstræde 20  
DK-1201 Copenhagen  
www.krfd.org

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

Front page image:  
August 9, 2023, Chittagong, Bangladesh: Pedestrians walk through flooded roads in Satkania Upazila of South Chittagong, Bangladesh, in chest and waist level water. The life of the people of Satkania Upazila of Chittagong has been severely disrupted due to continuous rains for five consecutive days, hill slopes coming down from the upstream; the water level of Shanka River has increased.  
iStock by Getty Images.

2

About  
KR Foundation

4

Foreword

6

2023 Key Figures

8

Supporting a rapid  
phase-out of fossil  
fuels

10

The change we make

12

Ending fossil  
fuel finance

16

Challenging the  
influence industry

20

Supporting the  
transition to  
a sustainable  
economic paradigm

26

Supporting  
ambitious climate  
action in Denmark

30

Governance and  
Partners

Cases →

32

Uncovering how PR  
agencies are pushing  
the fossil fuel agenda

34

Aligning economic  
models with climate  
science

36

Putting health at the  
centre of the climate  
debate

38

A global campaign  
to shift Citibank’s  
position on fossil fuel  
finance

40

Advocating for US  
banks to drop fossil  
fuels

42

Taking aim at fossil  
fuel lobbyism in the  
EU and the UK

44

An economy re-  
designed to serve  
the planet and its  
inhabitants

46

List of grants

47

References

## FOREWORD

# ADVANCING THE GLOBAL MOVEMENT TO PHASE OUT FOSSIL FUELS

2023 has come to an end, and at KR Foundation we look forward to venture into a new year, in which we will continue our support to dedicated organisations working to accelerate the phase-out of fossil fuels. Looking back at the hottest year on record, with the world coming very close to pushing past the 1.5°C threshold, this work is more important than ever.

KR Foundation grantees contributed to some impressive results in 2023: We saw a significant development towards a global phase-out of coal (see more on page 14-15), more than 900 ad agencies pledged not to work for the fossil fuel industry (see more on page 18-19), and the year culminated with an intense COP28, which delivered a historic result.

Over several months, civil society organisations exerted pressure to make this the first COP where parties agreed to “transition away from fossil fuels”. For several years, KR Foundation has been funding the movement to phase-out oil and gas in line with the Paris Agreement. For the past years, this growing ecosystem of

civil society organisations has built out the evidence, the communications, the diplomatic connections, and the campaign muscles to make it inevitably clear that climate action must require phasing out fossil fuels.

While a rapid energy transition is crucial for meeting the goals of the Paris Agreement, transforming our global economy to align with the phase-out of fossil fuels is also imperative. Our current economic system is driving demand for ever higher levels of energy and material resources, with climate change and ecosystem breakdown as a result. To achieve fossil fuel phase-out while ensuring good lives for all, we need economic thinking and practice that recognises our economy as embedded in nature and consequently serves to protect it. That is why KR Foundation is supporting movement builders, grassroots organisations, think tanks, and researchers that are working on re-thinking and redesigning our economic system to support a thriving future for the planet and all its inhabitants.



Photo credit: Jacob Lund

Connie Hedegaard  
Chair

Astrid Kann-Rasmussen  
Co-founder and Vice-chair



# KEY FIGURES

Granted in 2023:

**DKK 142,075,414**

Number of grants:

**70**

Location of activities of KR Foundation grantees, 2023



Grants awarded by programme area, 2023

Programme area	Amount, DKK	Number of grants
Ending fossil fuel finance	36,911,073	20
Challenging the influence industry	43,778,954	25
Supporting transition to a sustainable economic paradigm	5,322,474	5
Digital climate communication	6,599,088	2
Cross-cutting projects	2,982,621	3
70by30 Denmark	46,481,204	15
<b>Total</b>	<b>142,075,414</b>	<b>70</b>

# SUPPORTING A RAPID PHASE-OUT OF FOSSIL FUELS

## The why

We find ourselves in a climate crisis caused by human-made greenhouse gas emissions.

It is one of the greatest and most urgent threats humanity and our planet have ever faced.

We are currently not on track to mitigate this crisis.

# A rapid phase-out of fossil fuels at a global level

We work to phase out fossil fuels, leaving the vital task of promoting clean energy to others

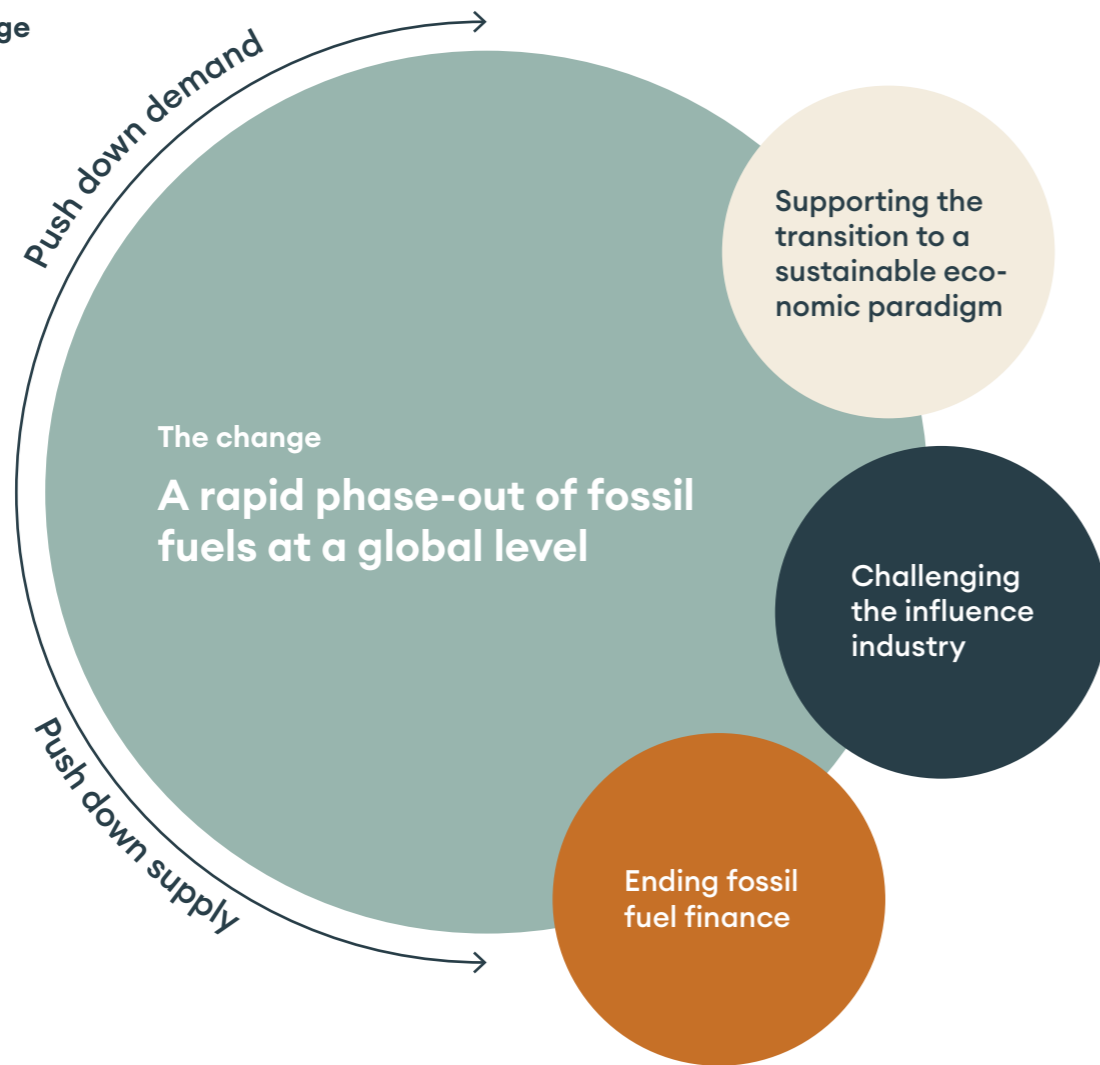
Climate science is clear: Fossil fuels must be phased out to mitigate the climate crisis

Speed is essential to avert a climate disaster

Our scope is global, as is the climate crisis

# THE CHANGE WE MAKE

Theory of change



KR Foundation’s purpose is to address the climate crisis by pushing for a rapid phase-out of fossil fuels at a global level. In line with the Paris climate agreement, as signed by governments, and backed by industry and society.

We do this by challenging the ongoing financing of fossil fuels, challenging the social and political influence of the fossil fuel industry, and by supporting the transition to a sustainable economic paradigm.

### Who we push

- ▶ The fossil fuel industry
- ▶ The financial sector
- ▶ The advertising and PR industry
- ▶ Trade organisations and unions
- ▶ Policy-makers and regulators
- ▶ The media and the tech industry

### How we push

- ▶ Diplomacy & political advocacy
- ▶ Campaigns & mobilisation
- ▶ Industry engagement
- ▶ Data & evidence
- ▶ Communication
- ▶ Litigation
- ▶ Field-building & networking



# ENDING FOSSIL FUEL FINANCE

To limit the warming of the planet to 1.5°C, global emissions must be cut by 45 pct. by 2030<sup>1</sup>. Fossil CO2 emissions represent the bulk of total global emissions, accounting for approximately 91 pct. of global emissions<sup>2</sup>. To avert dangerous climate change, most fossil fuels must therefore be kept in the ground. Yet, the financial system keeps driving and supporting the production and consumption of fossil fuels at levels wholly incompatible with the Paris Agreement.

The world's 60 largest banks have invested more than USD 5.5tn in fossil fuels since the Paris Agreement was adopted in 2016<sup>3</sup>, while global development banks and G20 countries over the past three years have provided an average of USD 30bn annually in international public finance for oil, gas, and coal<sup>4</sup>. Importantly, though, there are early indications of a downward shift in this trend, and public money flows are increasingly also going into clean energy projects.

KR Foundation has supported interventions that aim to shift both public and private financial incentives and means (such as investments, subsidies, taxes, regulation, etc.) away from fossil fuel production and consumption and onto a pathway compatible with the Paris Agreement.

In 2023, KR Foundation grantees have worked to contribute to two overall aims:

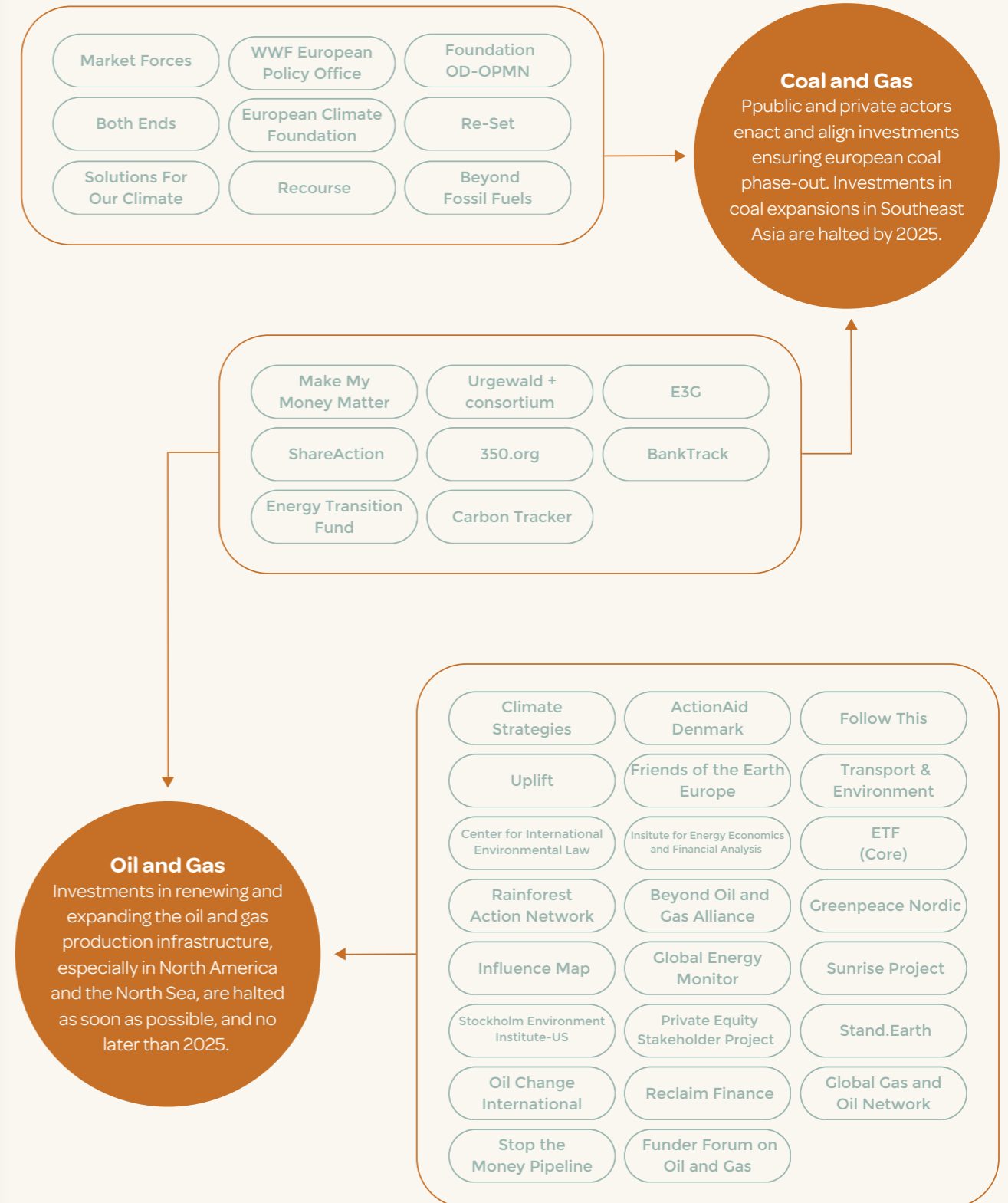
- ▶ **Coal:** Public and private financial actors adopt policies that lead to a phase-out of coal-fired power plants while avoiding gas-fired power plants as replacement.
- ▶ **Oil and gas:** Phasing out investments in oil and gas production.

**“This COP signals the beginning of the end of the fossil fuel era, backed by science and boosted by agreements on tripling renewables and doubling energy efficiency by 2030. It's a clear call for governments, business and investors to commit to a cleaner future – all eyes are now on Parties to turn this into faster, real world action”**

Anusha Mata, Senior Policy Advisor, E3G

## Supporting an ecosystem of change

- Organisations we support
- Goals they are working towards

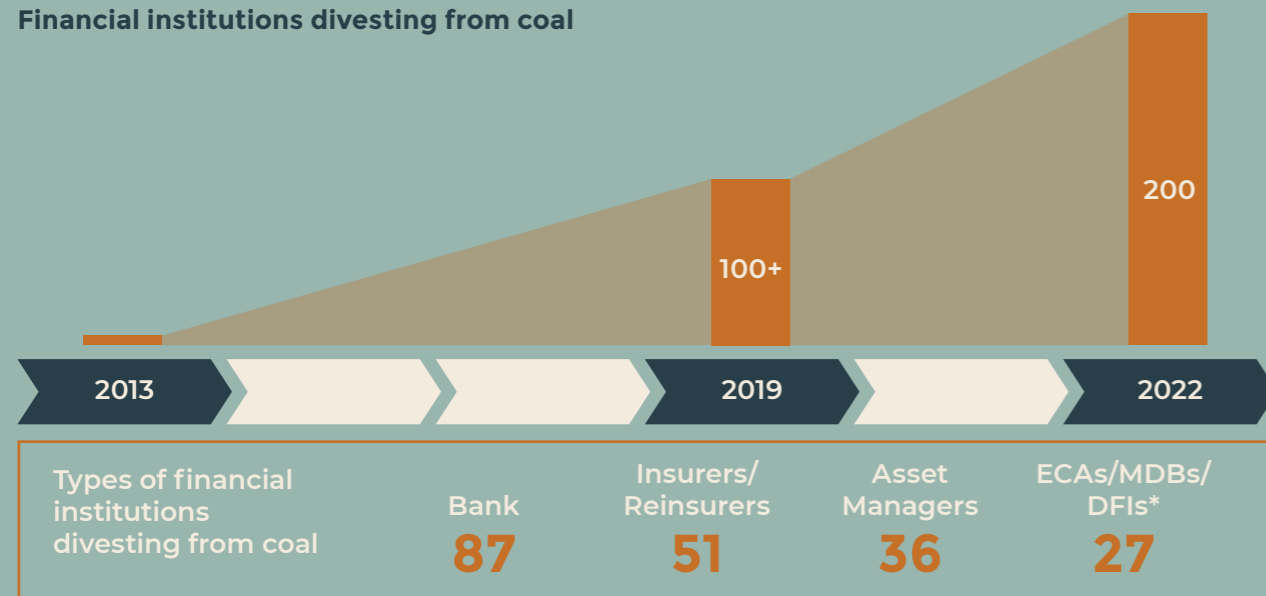




EXAMPLES OF OUTCOMES IN 2023 THAT KR FOUNDATION GRANTEES AND PARTNERS HAVE CONTRIBUTED TO

**20%** Insurance costs for the global coal mining industry rose by 20% in 2023 alone.

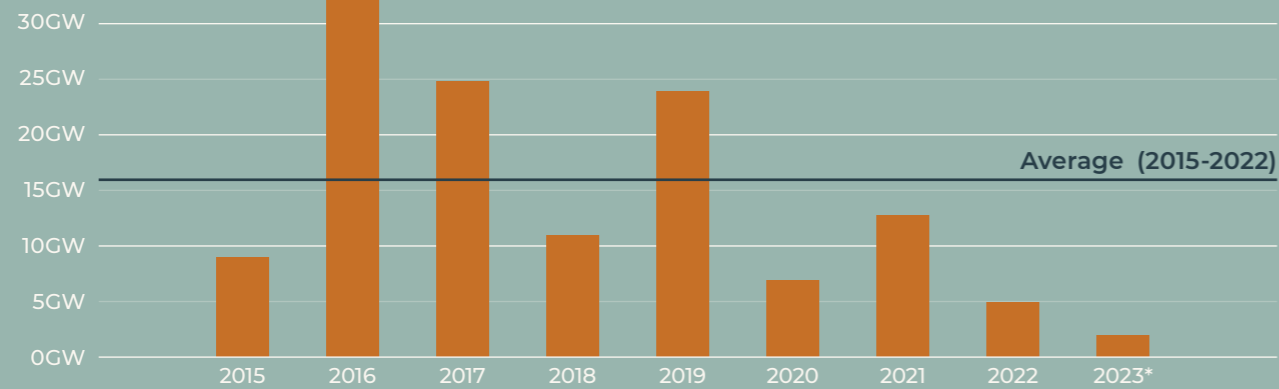
Financial institutions divesting from coal



\*ECAs = Export Credit Agencies, MDBs= Multilateral Development Banks, DFIs = Development Finance Institutions.

Coal plant capacity starting construction outside China is on track for record annual low

Coal-fired power capacity beginning construction outside China in gigawatts (GW)



Source: Global Coal Plant Tracker, Global Energy Monitor.

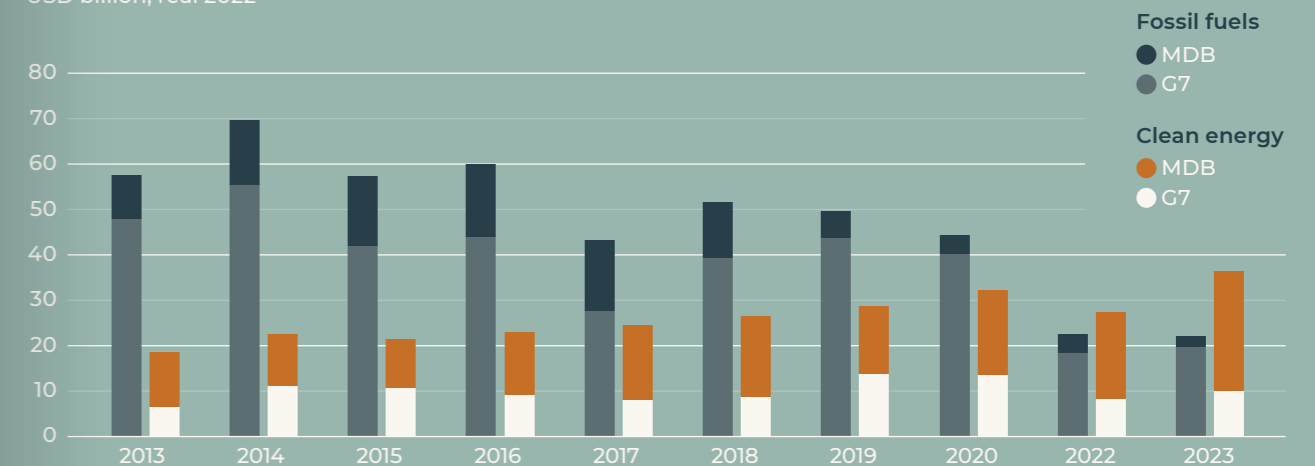
\* The capacity for 2023 outside China captures construction starts in the first nine months of the year (Q1-Q3).

**62%**

In 2023, the market share of coal restrictions in the reinsurance industry was at 62%. Almost 50% of the reinsurance market also has policy restrictions for oil and gas.

G7 and multilateral development bank (MDB) international public finance for fossil fuels and clean energy, 2013-2022

USD billion, real 2022



Source: Oil Change International.

Key highlights in 2023





# CHALLENGING THE INFLUENCE INDUSTRY

The fossil fuel industry is known to use an entire “industry of influence” (e.g., PR, lobbying, advertising, sponsorships) to purchase social and political license, mislead the public, and obstruct and delay climate action<sup>5</sup>.

KR Foundation supports organisations working to transform the influence industry with the aim of aligning it with the goals of the Paris Agreement. The current geographical priority areas are Europe, USA, and Australia.

KR Foundation’s work contributes to the following outcomes:

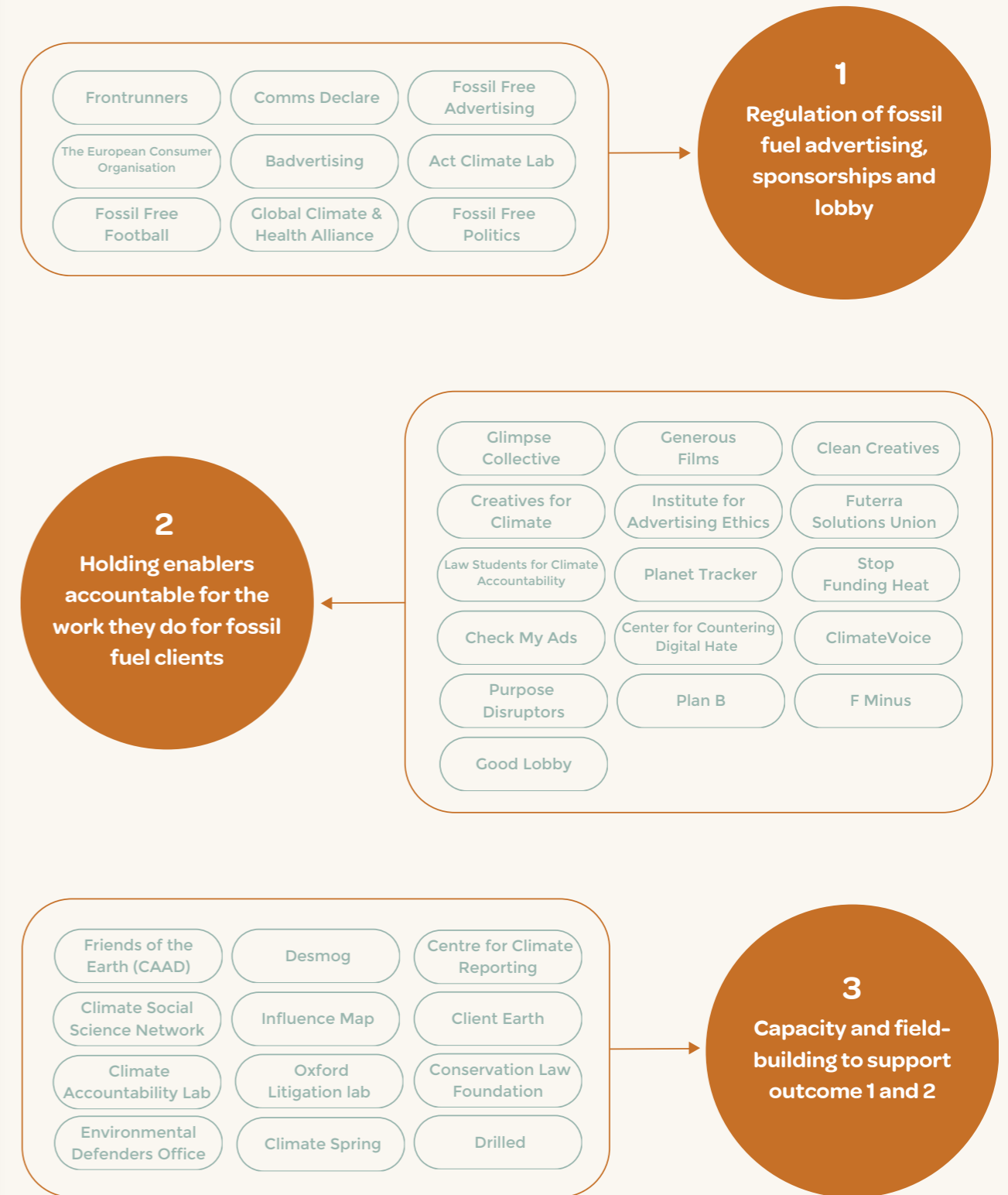
1. Regulation of fossil fuel advertising, sponsorships and lobby
2. Holding enablers accountable for the work they do for fossil fuel clients
3. Capacity and field building to support outcome 1 and 2

**“The fossil fuel industry is way more effective at capturing politicians than they are at capturing carbon”.**

Al Gore, Former U.S. Vice President and Nobel Laureate

## Supporting an ecosystem of change

● Organisations we support  
● Goals they are working towards





EXAMPLES OF OUTCOMES IN 2023 THAT KR FOUNDATION GRANTEES AND PARTNERS HAVE CONTRIBUTED TO

900

PR and advertising agencies are now refusing to work for fossil fuel clients – more than a 100 % increase in one year.



The UN sets new standards for the influence industry

The UN Race to Zero launched industry guidelines for how professional service providers should take responsibility for and reduce emissions associated with the provision of services they do for clients such as the fossil fuel industry. A breakthrough moment, as service providers until now have not been included in international standards such as The Greenhouse Gas Protocol. The guidelines cover different service providers such as lobby firms, management consultants and legal firms.

1/5

1 of top 5 big PR and advertising holding companies, Dentsu, endorses Advertised Emissions as a way to measure and reduce emissions associated with the provision of services for clients such as the fossil fuel industry.

Developments on legal framework and accountability in 2023

An advertisement for Lufthansa claiming that the airline was “protecting” the planet is banned for making misleading claims about its environmental impact.

UK watchdog bans Shell, Repsol and Petronas greenwashing ads.

The state of California sues Exxon, Shell, BP, ConocoPhillips and Chevron for misleading the public and seeks creation of a special fund to pay for recovery.

EU bans greenwashing claims such as “carbon neutral”.



TikTok bans all climate change denial content.

FIFA found guilty of greenwashing.

Advert from Australian oil and gas lobby banned for greenwashing.

Toyota advert banned on environmental grounds.



Clean Creatives activation at the SXSW festival 2023



# SUPPORTING THE TRANSITION TO A SUSTAINABLE ECONOMIC PARADIGM

The existing economic paradigm, promoted by fossil fuel interests, is simultaneously causing climate crisis and preventing climate action.

KR Foundation supports interventions that strengthen the growing ecosystem of new economy organisations and promote an economic paradigm shift. This work is pursued in Denmark and internationally through the donor collaborative, Partners for a New Economy.

KR Foundation's work contributes to the following outcomes:

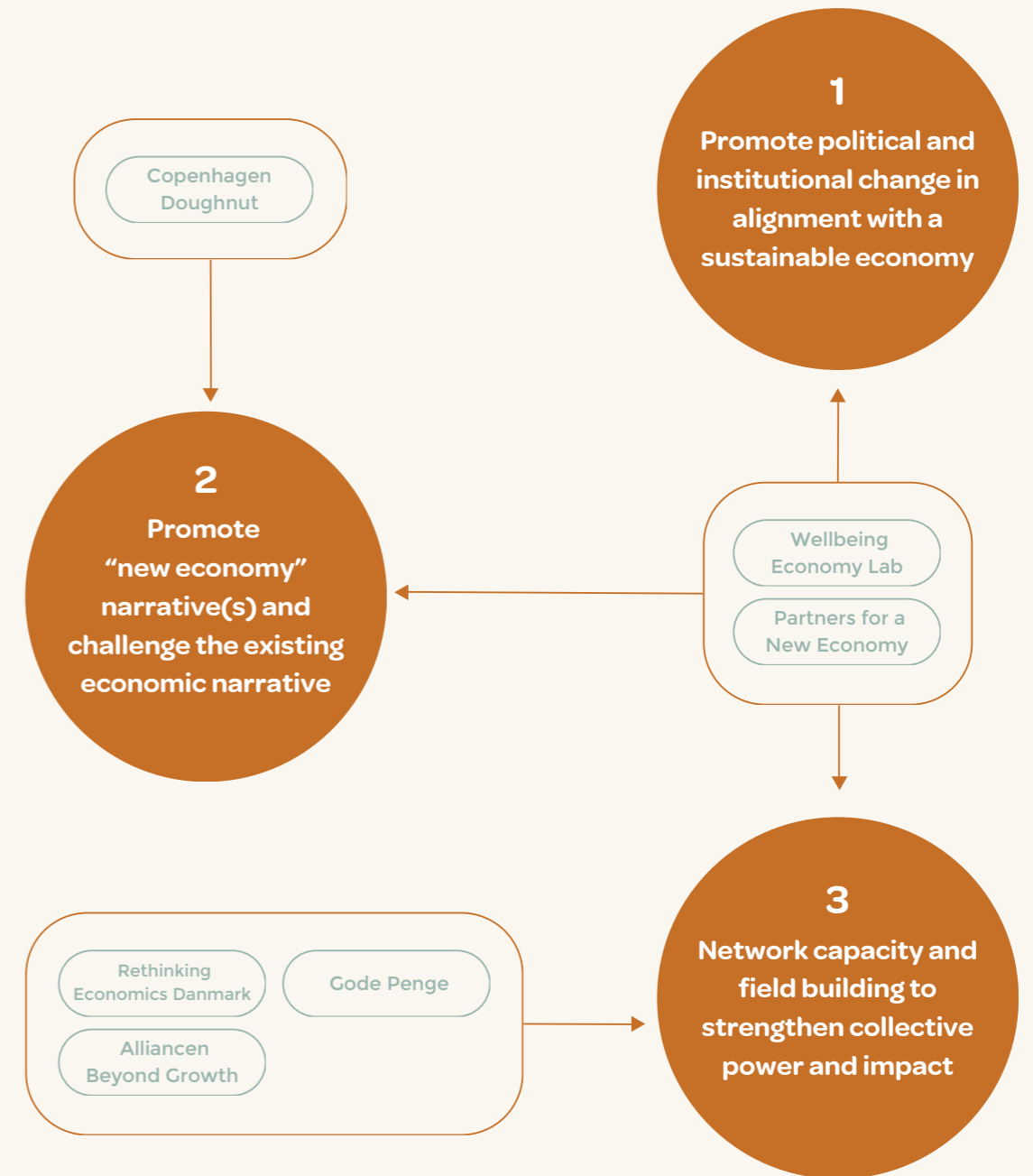
1. Promote political and institutional change in alignment with a sustainable economy
2. Promote "new economy" narrative(s) and challenge the existing economic narrative
3. Network capacity and field building to strengthen collective power and impact

**“There is an assumption that technology will fix our problems. The only technology that will fix this is a time machine to go back 50 years, and change course. It is not technology we need. We need to change the economic paradigm.”**

Sandrine Dixson-Declève, Co-President, The Club of Rome

## Supporting an ecosystem of change

- Organisations we support
- Goals they are working towards





## TOWARDS A NEW ECONOMICS AND POLITICS OF PLANETARY BOUNDARIES

On March 31<sup>st</sup>, 2023, some of the most prominent thinkers, academics and practitioners in the fields of ecological economics, wellbeing economy, and transformation research took the stage at Festsalen at the University of Copenhagen. More than 450 people were gathered to learn, reflect and discuss how we build an economy that can provide good lives for all while restoring rather than destroying nature.

This conference was the first of its kind in Denmark and served to form a baseline for discussions around how our current economic system fuels climate change and ecological breakdown, and how we might work together to change it for the better.







**Speakers:**

- Joshua Farley,  
Professor of economics at University of Vermont.
- Maja Göpel,  
Political economist, transformation researcher and sustainability scientist.
- Jakob Häfele,  
Co-founder, executive director and head economist at the ZOE Institute for Future-fit Economies.
- Amanda Janoo,  
Economics and policy-lead at Wellbeing Economy Alliance.

**Panelists:**

- Anne Højer Simonsen,  
Deputy director at Confederation of Danish Industry.
- Christina Jerne,  
Assistant professor in anthropology at University of Copenhagen.
- Jo Swinson,  
Director at Partners for a New Economy.
- Lars Gårn Hansen,  
Co-chair at Danish Environmental Economics Council and professor of economics at University of Copenhagen.
- Louison Cahen-Fourot,  
Assistant professor in economics at Roskilde University.
- Niels Fuglsang,  
Danish MEP with S&D group and Ph.D. in political economy.
- Peter Kjær Kruse-Andersen,  
Assistant professor in economics at University of Copenhagen.



# SUPPORTING AMBITIOUS CLIMATE ACTION IN DENMARK

Global efforts are key in addressing the climate crisis. That is why KR Foundation is funding international high-impact projects focusing on the root causes of climate change. However, as one of the richest and most GHG emitting countries in the world measured per capita, Denmark can and should play an important role in driving the needed change towards a thriving, low-carbon world.

In 2020, the Danish government, supported broadly by the Parliament, businesses, civil society, and citizens, adopted an ambition to reduce GHG emissions by 70 pct. by 2030 as Denmark's fair contribution to achieving global decarbonization goals. This is one of the most ambitious climate goals in the world and it requires a massive collective effort that involves all parts of the Danish society. To support this effort KR Foundation, VELUX FOUNDATION and VILLUM FOUNDATION launched the 70by30 project in 2021, which allocated DKK 320m in support of the realisation of the Danish climate goal.

KR Foundation continues to support Danish civil society, primarily by funding projects that aim to increase public support and engagement in the green transformation and advance new economic thinking. We collaborate with other Danish foundations in support of these agendas to help accelerate ambitious climate action. KR Foundation's work contributes to the following outcomes:

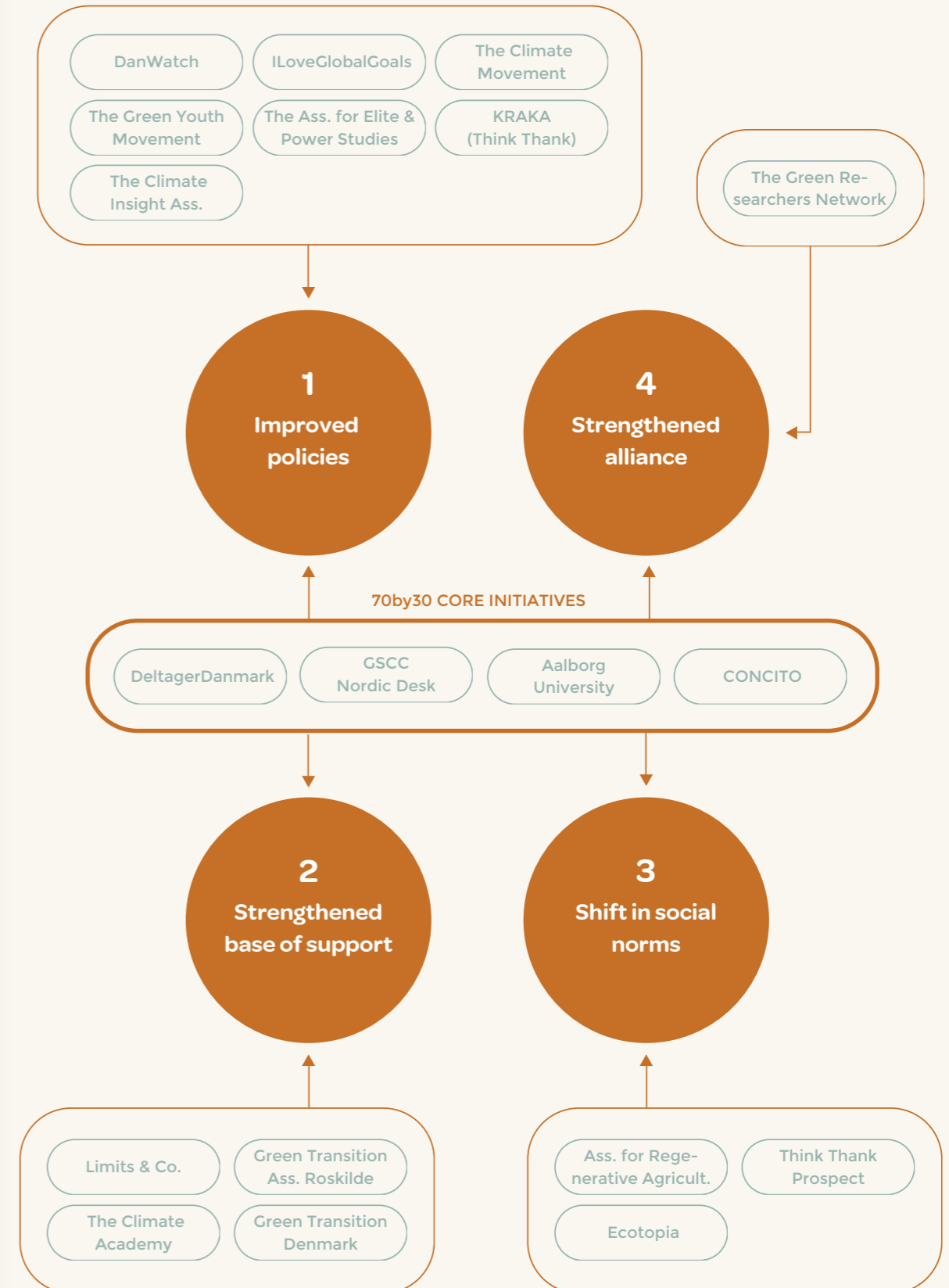
1. Improved policies
2. Strengthened base of support
3. Shift in social norms
4. Strengthened alliances

**“We can see that our national climate goals are helping to provide a sustained political focus on climate policy. We would like to extend that effect to also apply to our global efforts. We can do much more to combat climate change if we also set targets to reduce our global climate footprint and increase our positive influence. Goals that motivate us to follow up with concrete action”**

Peter Møllgaard, Chairman, Klimarådet

## Supporting an ecosystem of change

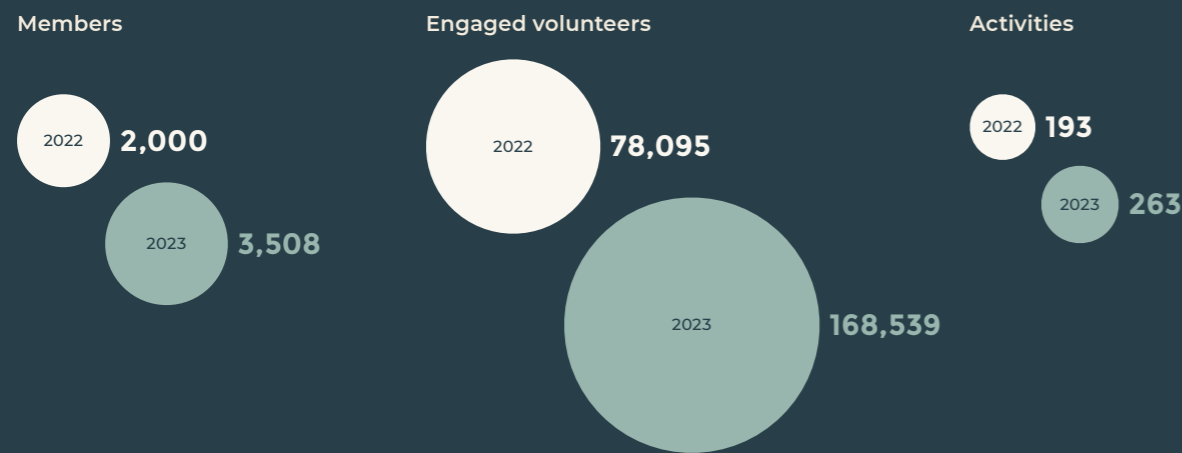
- Organisations we support
- Goals they are working towards



**Progress for the Climate Movement in Denmark**

The Climate Movement in Denmark (CMD - Klimabevægelsen i Danmark) is an umbrella organisation for eight grass roots organisations working to mitigate the climate crisis. CMD was instrumental in getting the Danish parliament to pass the Climate Law in 2020, which committed the Danish government to reducing the country's emissions by 70 pct. by 2030. CMD has been fighting vigorously ever since to ensure a fair and science-based implementation of the law. In 2021, KR Foundation gave its first grant to CMD to set up a secretariat that could help grow and professionalise the movement and increase the impact of its activities by growing its membership base, engaging volunteers, and hosting a range of activities (leadership trainings, climate marches, activist happenings and more).

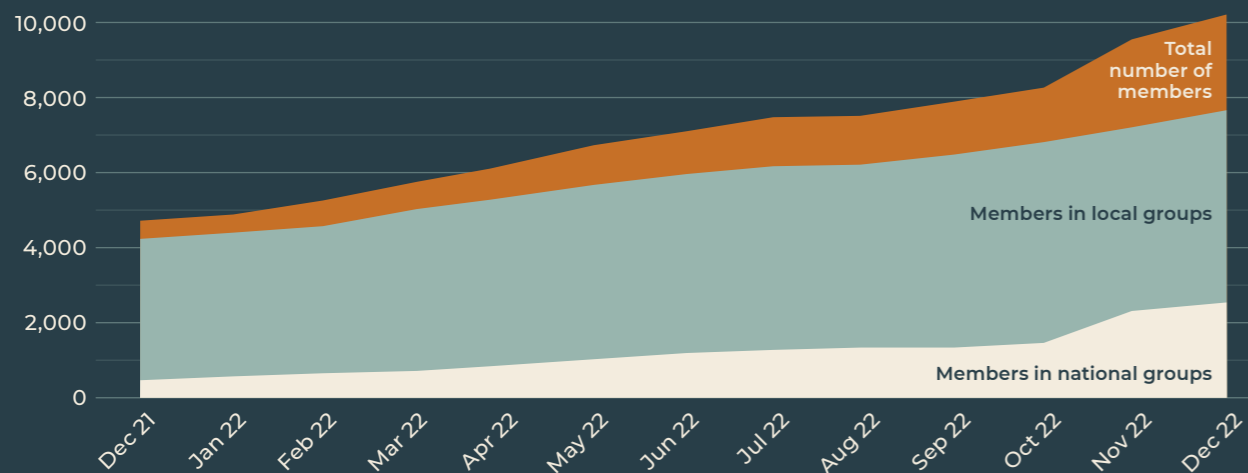
In 2022, VELUX FONDEN, Tuborgfondet, and KR Foundation collaborated to give a three-year grant of DKK 5.5m to CMD to further grow and sustain their activities.



**A growing community of local climate groups**

One of the 70by30 partners, DeltagerDanmark, works to nurture the increasing public support for climate action and create ways for people to get engaged. In 2022, they formed a strategic partnership with the organisation Green Neighborhood Communities (read more on page 38) that works with local climate groups. This partnership is rapidly growing and the community now has 15,000+ members covering 92 of the 98 municipalities in Denmark.

**From 4,929 to 10,202 members in 2022**

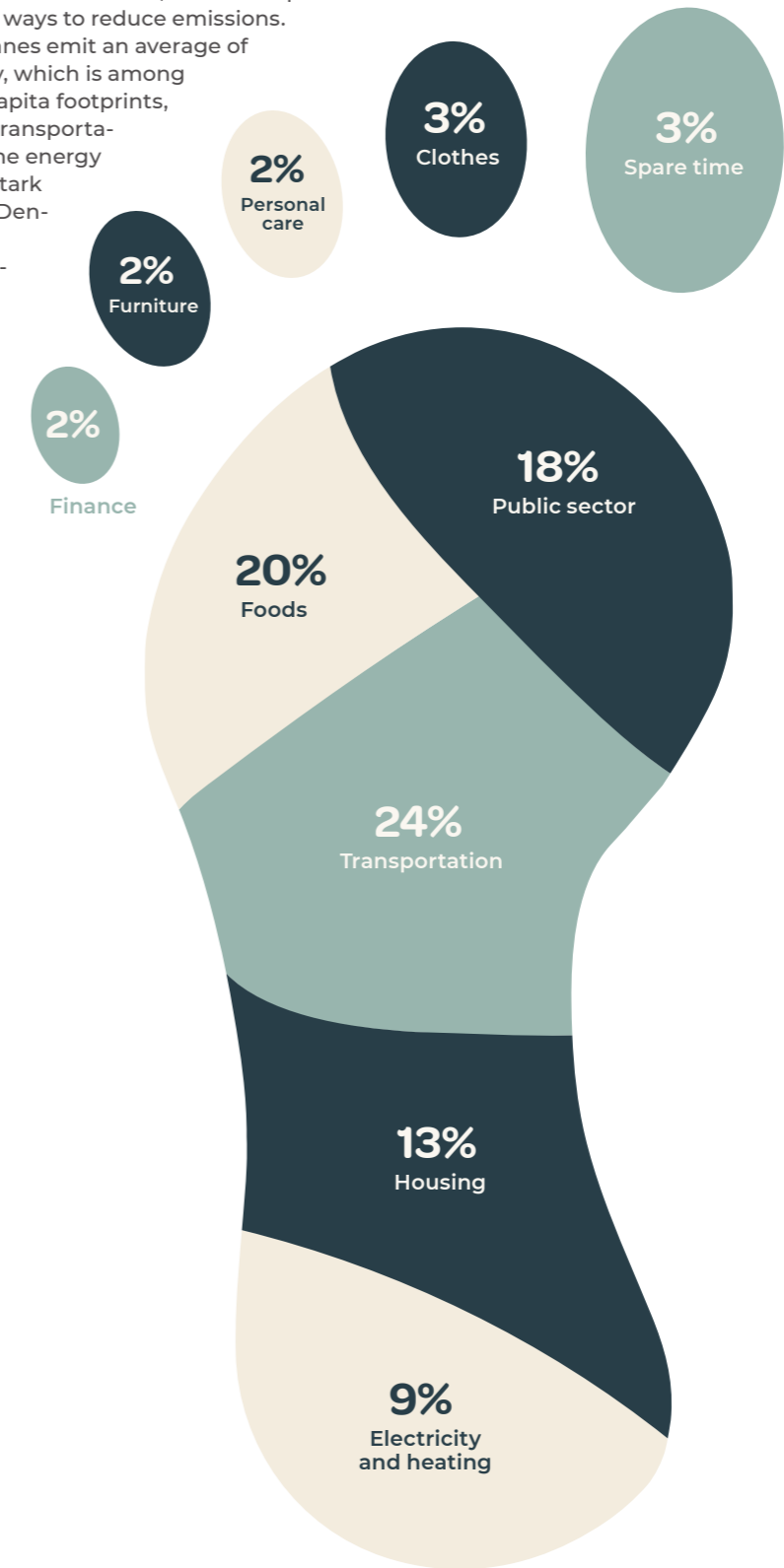


**Challenging the notion of Denmark as a green frontrunner**

A key milestone in 2023 was the publication of the report Denmark's Global Consumption-based Emissions, which was crafted by the think tank CONCITO in collaboration with Aalborg University. The report provides a unique look into Danes' consumption patterns and lifestyles and the associated amount of CO2 emissions associated, and it also provides concrete suggestions for ways to reduce emissions.

The report shows that Danes emit an average of 13 tonnes of CO2 annually, which is among the world's highest per capita footprints, mostly originating from transportation, food, housing and the energy sector. The results are a stark contrast to the image of Denmark as a leading nation when it comes to mitigating CO2 emissions.

A key conclusion of the report is that Denmark has not managed to decouple its CO2 emissions from the growth of its GDP – debunking the notion that Denmark is a nation where "green growth" has been possible.



# GOVERNANCE AND PARTNERS

KR Foundation's Board of Directors has 6 members:



**Connie Hedegaard**

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



**Astrid Kann-Rasmussen**

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



**Maja Göpel**

Political Economist,  
Transformation Researcher, and  
Sustainability Scientist



**Per Espen Stoknes**

Director of Centre for  
Sustainability and Energy at the  
Norwegian Business School



**Eva Zeuthen Bentsen**

Partner in the recruitment  
company Zeuthen Storm



**Nina Jensen**

CEO of REV Ocean, the world's  
largest Research and Expedition  
Vessel (REV)

KR Foundation coordinates its efforts with international foundations and partners. Key networks and partners are:

- **Partners for a New Economy (P4NE):** An international donor collaborative supporting innovative, high-risk interventions that encourage the economic system to value ecological integrity and human well-being. In 2015, KR Foundation co-founded P4NE and has had a seat on the board of the donor collaborative ever since.
- **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 supervisory 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.

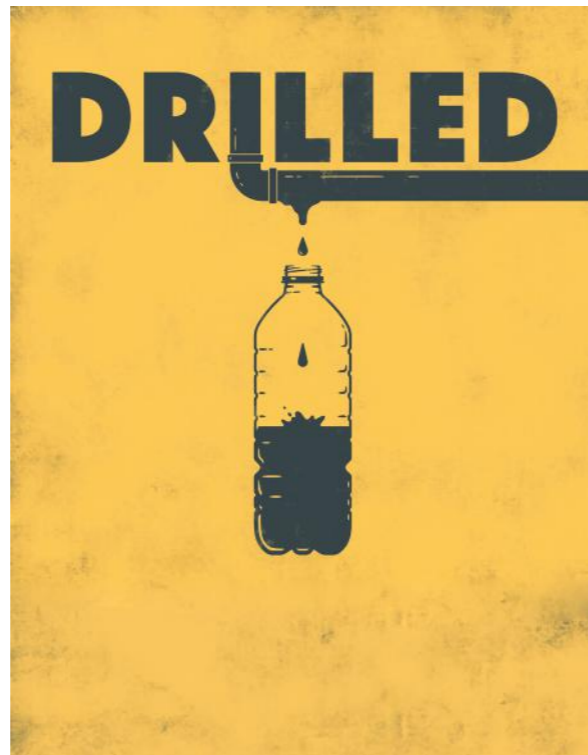


## CASE

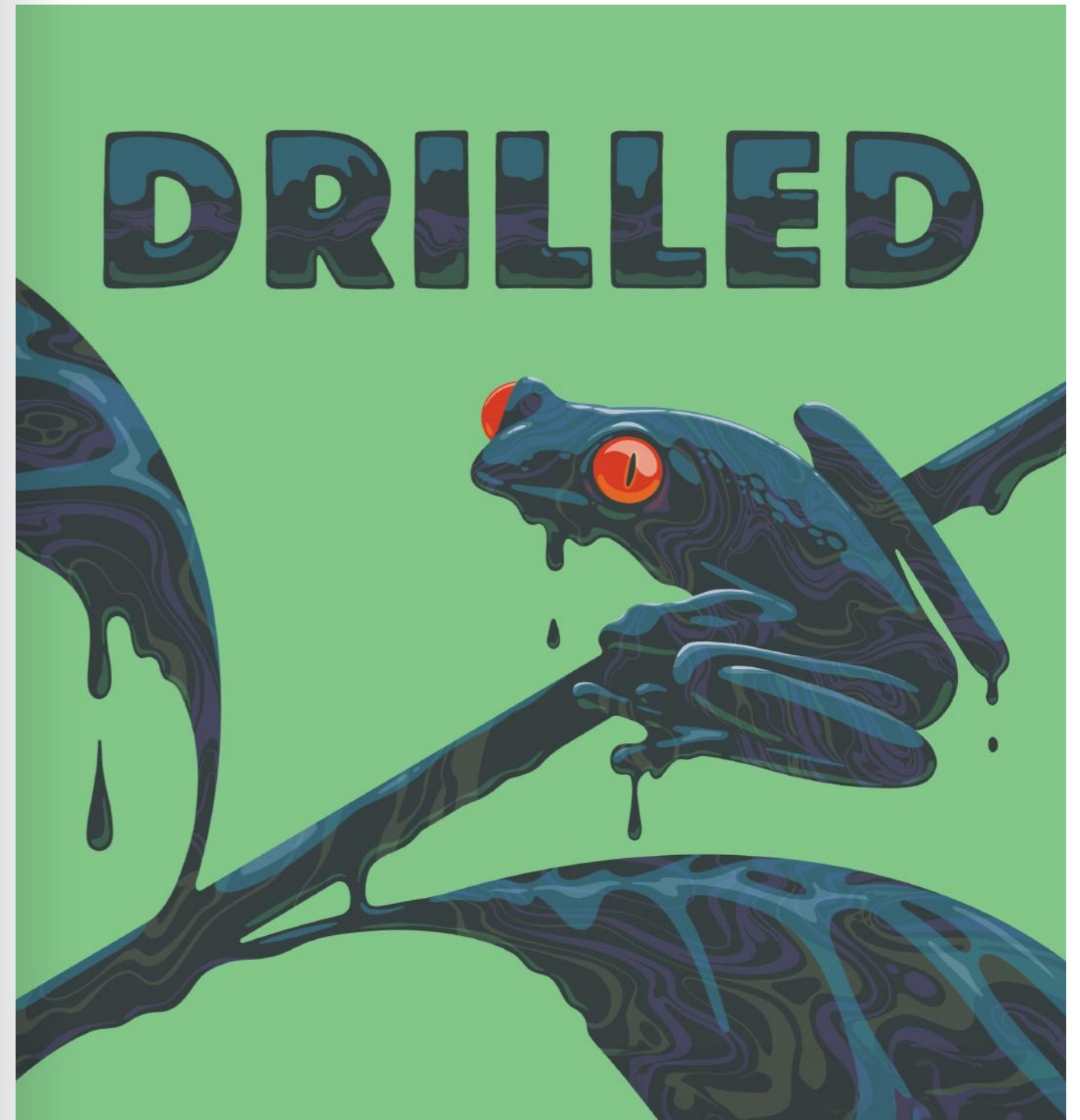
# UNCOVERING HOW PR AGENCIES ARE PUSHING THE FOSSIL FUEL AGENDA

Fossil fuel companies spend millions of dollars each year on PR firms that help them improve their image in the eyes of decision makers and the public. The PR firms do not just help oil executives get favorable press, they also assist companies in reaching influential politicians and journalists, and aide them in engaging specific voting demographics, filmmakers, artists, and tech entrepreneurs. For instance, it is well-documented that PR firms are working with TikTok influencers to promote the fossil fuel industry to younger audiences<sup>6</sup>, and that they are crafting curricula for schools that soft-pedal fossil fuel dependency<sup>7</sup>. These activities are largely kept hidden and are rarely reported on by the press.

Drilled is an international collaborative of investigative journalists focusing on climate accountability. With support from KR Foundation they will launch a series of investigative reporting projects focused on the PR industry's work to influence the media on behalf of the fossil fuel industry. Drilled is headed by journalist Amy Westervelt, who has more than two decades of experience with climate accountability and has received several awards. In addition to producing their own audio and print stories, Drilled will work with various partners to increase media coverage on the PR industry's influence and create educational materials that can help other journalists spot and deflect key PR tactics used to sustain fossil fuel dependency.



Organisation: Drilled  
 Project title: Petroganda  
 Grant: DKK 917,595  
 Year: 2023-2025



#### Key objectives:

- ▶ Producing a range of podcasts shining a spotlight on different extractive industry marketing initiatives, ad campaigns, and talking points.
- ▶ Collaborating with media partners to reach audiences beyond the Drilled podcast.
- ▶ Completing newsroom trainings for journalists to help them better spot and react to various PR tactics.

#### Organisation:

Drilled was started as an audio project in 2017 by investigative journalist Amy Westervelt. She was looking for a story about climate change that could be turned into a podcast, and she found it in the dozen or so climate liability cases filed in the wake of the ExxonKnew reporting. This reporting documented the oil company Exxon's knowledge of climate change and its role in preventing climate action, dating all the way back to the 1970s. Drilled was a hit and has grown from a limited-run audio series into an ongoing investigative reporting project with 13 contributing reporters across the world.



## CASE

# ALIGNING ECONOMIC MODELS WITH CLIMATE SCIENCE

Financial institutions are instrumental in transitioning the economy away from fossil fuels. Their investment decisions are based on assessments of “risk and return”, i.e., the possibilities for making a profit, yet too often climate risk is not sufficiently accounted for in risk assessments. Ensuring financial institutions adequately factor in climate risk can be a step towards enabling economic systems transformation and mitigating climate change, which is the focus of this project.

Finance Watch aims to address the fundamental underlying challenges in the ways financial risks associated with fossil fuel investments are priced in at both micro- and macro-levels within the financial system. The organisation will do so by showcasing the flaws of mainstream economic models and scenarios used in ‘climate stress tests’ by financial supervisors and by pushing for stronger climate-related financial regulation to amend these biases that currently work in favour of the fossil fuel-based economy. Finance Watch has a dedicated team with backgrounds in the financial sector, financial policy, and financial communications, ready and capable of going toe-to-toe with the powerful financial lobby.

Organisation: Finance Watch

Project Title: Reconciling Economic Modelling and Financial Regulation with Climate Science to Steer Finance out of Fossil Fuels.

Grant: DKK 1,939,550

Year: 2024-2025

## Key objectives:

- ▶ Showcasing the flaws in economic and financial models and scenarios used to stress test the financial sector and demanding that they be improved by incorporating realistic assessments of future economic damages, estimating financial losses from stranded fossil fuel assets and using appropriate time horizons.
- ▶ Helping supervisors and regulators to adapt their existing models to include climate risk.
- ▶ Ensuring that science-based transition plans for financial institutions, in particular banks and insurers, are made mandatory.

## Organisation:

Finance Watch was set up in 2011 as a membership association representing the voice of civil society and citizens advocating for financial system reform. Their initial focus was to make the most out of the G20 post-crisis re-regulation agenda, acting as a public interest counterweight to the financial industry. Finance Watch also has a network of 110 organisations and expert individuals in 21 EU countries, including EU and national unions, consumer organisations, environmental NGOs, academia, and think tanks.



The Finance Watch team



## CASE

# PUTTING HEALTH AT THE CENTRE OF THE CLIMATE DEBATE

Climate impacts are being felt all over the world with droughts, floods, and hurricanes destroying millions of lives each year. As the pollution from fossil fuels alone is estimated to cause the death of approx. 7m people each year<sup>8</sup>, the health community has the potential to make a significant contribution to the movement fighting to accelerate a global fossil fuel phase-out. In the late 1990's and early 2000's, a mobilised public health community developed powerful strategies to challenge and undermine the legitimacy of tobacco companies, taking on well-funded international corporations, supported by some of the most sophisticated marketing and lobbying firms in the world. With a well-crafted strategy, the health community can be a powerful ally in the fight against climate change.

This initiative seeks to enable just that, by using the influence of organised health voices as represented by the Global Climate and Health Alliance (GCHA). The project consists of three main components: 1) Mobilise and convene voices in the health community to co-create and validate messages on health and climate. 2) Campaigns that highlight the health impacts of polluting industries. 3) Direct advocacy targeting decisionmakers at the United Nations Framework Convention on Climate Change.

Organisation: The Global Climate and Health

Project title: The Fossil Fuel Industry is Hazardous to Your Health

Grant: DKK 2,375,589

Year: 2024-2025



Photo credit: FatCamera

#### Key objectives:

- ▶ Ensuring the integration of health impacts and health inequalities into global, regional, national, and local policy responses to climate change to reduce their ramifications as much as possible.
- ▶ Raising awareness about the health threats posed by climate change and the potential health benefits of carefully chosen climate mitigation and adaptation policies in areas such as energy, transport, food, and housing.

#### Organisation:

The Global Climate and Health (GCHA) is an alliance of health professional societies and health and development organisations from around the world. Established in Durban in 2011, the objective of the alliance is to tackle climate change and protect and promote public health. Their vision is a world in which the health impacts of climate change are minimised, and the health co-benefits of climate change mitigation are maximised.



CASE

# A GLOBAL CAMPAIGN TO SHIFT CITIBANK'S POSITION ON FOSSIL FUEL FINANCE

Citibank is the world's second largest financier of fossil fuels, having poured more than EUR 332bn into fossil fuel projects from 2016-2022<sup>9</sup>. It is also the major bankroller of oil and gas expansion in the Amazon rainforest despite push-back from Indigenous communities whose territories it is damaging<sup>10</sup>.

To shine a light on this and urge Citibank to change its course on fossil fuel finance, Stand.earth is launching a global campaign. In partnership with KR Foundation grantee The Sunrise Project, Stand.earth will use science-based research to showcase the impacts of Citibank's investments on climate change, environmental degradation, and frontline communities as well as the financial risks connected to fossil fuel finance. The campaign has three main components 1) Produce key reports that expose Citibank's investments in oil and gas extraction in the Amazon. 2) Coalition building amongst CSOs that have the common goal of getting Citibank to divest from fossil fuels. 3) Public campaigning targeting Citibank and its key stakeholders.

The campaign will leverage the current momentum of the climate finance movement, where significant commitments from major institutions have been driving global total divestment to more than 1,590 commitments with assets totaling more than USD 40tr<sup>11</sup> in the past year.

Organisation: Stand.earth  
 Project Title: Citigroup Campaign: Delivering Global Climate Finance Sector Impacts  
 Grant: DKK 1,185,560  
 Year: 2023-2024

**Key objective:**

- ▶ Pushing Citibank to strengthen its policies and practices on fossil fuel finance.



The March to End Fossil Fuels at NY Climate Week, September 2023

**Organisation:**

Stand.earth is a grassroots environmental organisation founded in 2000. Stand.earth uses cutting-edge research, builds equitable power with frontline communities, and leverages mass movements to make an impact on the health and wellbeing of the planet. A key pillar of Stand.earth's work is exposing how banks, insurance companies, pension funds, and other institutional investors are responsible for accelerating climate change. Stand.earth was recently named one of the 10 most innovative nonprofits in the world by US business media outlet Fast Company.

**“Citibank claims it is taking climate action. Unfortunately, their financing record says otherwise. They are amongst the largest fossil fuel financiers in the world, doing deals all around the world that are worsening the climate crisis. Our campaign is working to expose this hypocrisy, push this global bank to stop greenwashing and show real leadership and to advance change across the banking sector.”**

Richard Brooks, Climate Finance Director, Stand.earth



CASE

# ADVOCATING FOR US BANKS TO DROP FOSSIL FUELS

Since late 2015, the six largest US banks have provided USD 1.4tr to the fossil fuel industry — significantly impeding the prospects of achieving global climate goals<sup>12</sup>. While there have been many positive developments in the financial sector since the signing of the Paris Agreement, an “anti-ESG” sentiment has emerged in the US, prompting politicians to attack climate action in the financial sector through measures such as the introduction of more than 165 “anti-ESG” bills in 37 states<sup>13</sup>. This backlash has caused many financial institutions to backpedal on their climate ambitions. BlackRock—the world’s largest asset manager with nearly USD 10tr under management—has backtracked on its climate commitments, and some major American banks are even actively showcasing their commitment to fossil fuel investment<sup>14</sup>.

The Stop the Money Pipeline (STMP) coalition is working to halt and reverse this development. STMP is a coalition comprising over 230 civil society organisations aiming to push banks, insurance companies, and investors to cease providing financial services that enable fossil fuel expansion. This project is specifically aiming to push and enable US banks to stop financing fossil fuel expansion. STMP has a multipronged strategy focusing on 1) advocating for financial regulation, 2) campaigning selected banks, and 3) supporting bank employee education and mobilisation.



Organisation: Sustainable Markets Foundation - Stop the Money Pipeline  
 Project title: Advancing Climate Financial Regulation and Pushing Back on the Anti-ESG Movement in the USA  
 Grant: DKK 2,035,000  
 Year: 2024-2025



Stop the Money Pipeline Protest 2023

**Key objectives:**

- ▶ Ensuring the adaptation of financial regulation legislation in key US states.
- ▶ A significant number of representatives in the United States Congress are co-sponsoring the Fossil Free Finance Act.
- ▶ Ensuring that specific public pension funds update their proxy voting guidelines to align with a 1.5°C pathway.

**Organisation:**

Stop the Money Pipeline is a broad-based, people-powered movement consisting of more than 200 organisations all working together to prompt the financial sector to stop doing business with the corporations that are fuelling the climate crisis and violating human rights.



CASE

# TAKING AIM AT FOSSIL FUEL LOBBYISM IN THE EU AND THE UK

For decades, fossil fuel companies have professed to support climate science and policy, yet strenuously lobbied against effective climate action behind the scenes. In the US alone, trade groups opposing climate change legislation spend 27 times more on lobbying, political contributions, and advertising efforts compared to climate advocacy groups pushing for climate action<sup>15</sup>. Similar figures can be found in Europe, where Corporate Europe Observatory uncovered that “just five oil and gas corporations and their fossil fuel lobby groups have spent at least a quarter of a billion euros<sup>16</sup> buying influence at the heart of European decision-making” since 2010. In addition to employing in-house lobbyists, fossil fuel companies also rely on dozens of public affairs consultancies that largely elude both public and private scrutiny.

To remedy this and level the playing field, The Good Lobby (TGL) will target lobbying firms in Europe through a combination of activities, including research, communications, employee engagement, and client pressure. Specifically, TGL will use two complementary approaches to achieve their aims in this project: 1) Engage employees of lobbying firms that work for fossil fuel clients to exert pressure on their employers to adopt a proactive stance on climate change. 2) Engage with the lobbying firms’ key non-fossil fuel clients, urging them to put pressure on the firms to change their practices. These efforts will be coordinated with other like-minded civil society organisations working to actively change the influence industry.

Organisation: The Good Lobby  
 Project Title: The Good Lobbyists Initiative  
 Grant: DKK 2,233,233  
 Year: 2024-2025

**Key objectives:**

- ▶ Raising awareness and disseminating knowledge about the nature, extent, and level of influence generated by the lobbying industry on behalf of fossil fuel clients across the EU and the UK.
- ▶ Gathering a community of ‘first movers’ comprised of both progressive lobbying firms and individual staff as well as progressive companies.
- ▶ Activating climate positive clients and brands to get lobbying firms to change their practices.

**Organisation:**

The Good Lobby is an international non-profit committed to equalising access to power for a more plural, inclusive, and democratic society in Europe and beyond. Operating from Brussels, it maintains a permanent staff of eight researchers, analysts and communicators, in addition to several senior advisors. Additionally, the organisation has regional offices in Milan, Paris, and Madrid.



The Good Lobby presentation 2023



## CASE

# AN ECONOMY RE-DESIGNED TO SERVE THE PLANET AND ITS INHABITANTS

Human activity has compromised Earth's resilience, pushing it far beyond the "safe operating space" that ensures the livability of the planet for most species. Six of nine planetary boundaries (climate change, deforestation, biodiversity loss, synthetic chemicals including plastics, freshwater depletion, and nitrogen use) are deep in the red zone<sup>17</sup> as a consequence of human activity. The many challenges of the 21<sup>st</sup> century, such as climate change and deteriorating social cohesion and mental health<sup>18</sup>, are interconnected and systemic. They are not isolated issues but rather symptoms of an outdated economic system that overly relies on GDP growth as its sole measure of success, disregarding the well-being of the planet and its inhabitants.

Wellbeing Economy Lab (WELA) is a newly established independent science-based Danish think tank that will combine new economic thinking, systems thinking and a co-creational approach to public policy, aiming to contribute to the transformation of the economic system into a 'Wellbeing Economy'. The project aims to enhance public awareness and bridge knowledge gaps regarding the causal links between the current economic system and the crises of the 21<sup>st</sup> century, in order to effectively advocate for a paradigm shift in Danish policy-making. WELA will do this by developing practical methods, tools, and policies that support a shift towards a Wellbeing Economy. This includes promoting alternatives to traditional GDP metrics, consistent data collection and monitoring, and models for evaluating policy impacts.

Organisation: Wellbeing Economy Lab – WELA

Project title: Wellbeing Economy Lab

Grant: DKK 3,000,000

Year: 2023-2025

From the left: Mads Falkenfleth, director of WELA and Jakob Hafele, co-founder, executive director and head economist of ZOE. Jakob sits on the advisory board of WELA.



## Key objectives:

- ▶ Empowering key stakeholders by equipping them with the tools, insights, and support needed to confidently and effectively advocate for a Well-being Economy confidently and effectively.
- ▶ Bridging critical knowledge gaps by synthesizing and strategically communicating scientific evidence about the challenges and available solutions in the transition to a Wellbeing Economy, ensuring decisionmakers are informed about – and rooted in – the best scientific evidence.
- ▶ Mainstreaming ideas founded in new economic thinking into policy in collaboration with experts and thought leaders.

# LIST OF GRANTS

Grantee	Country	Project Title	Start date	End date	Amount granted in 2023, DKK
Oil Change International	US	Ending Private Finance for Oil and Gas	01/07/2023	30/06/2025	1,550,000
Carbon Tracker Initiative Limited	UK	Oil and Gas sector coverage	01/05/2023	30/04/2024	2,000,000
Reclaim Finance	FR	Mobilizing the financial industry to stop the expansion of fossil fuels	01/05/2023	30/04/2025	2,200,000
GGON	US	A Stronger GGON Secretariat for a Stronger Movement	01/07/2023	30/06/2025	2,500,000
Stand.Earth	US	Citigroup Campaign: Delivering Global Climate Finance Sector Impacts	01/06/2023	30/11/2024	1,756,385
Stichting Funder Forum	NL	FFOG Core Grant	01/10/2023	30/09/2025	3,000,000
Stop the Money Pipeline	US	Advancing Climate Financial Regulation and Pushing Back on the Anti-ESG Movement in the USA	01/01/2024	31/12/2025	2,035,000
Fossilfri Fremtid	DK	Fossilfri Fremtid kampagne	01/11/2023	31/05/2024	248,000
Global Energy Monitor	US	Tracking Oil & Gas Infrastructure (2024)	01/01/2024	31/12/2024	1,100,000
Rockefeller Philanthropy Advisors	US	Energy Transition Fund 2024-25	01/01/2024	31/12/2025	4,000,000
ActionAid Denmark	DK	Fuelling Change in Nordic Finance	01/01/2024	31/12/2025	2,500,000
The Sunrise Project Australia Limited	AUS	Finance & Communications	01/01/2024	31/12/2025	5,100,000
FinanceWatch	BE	Reconciling economic modelling and financial regulation with climate science to steer finance out of fossil fuels	01/01/2024	30/06/2025	1,939,550
Pathways	UK	Countering polarisation on climate change issues	01/01/2024	31/12/2024	2,485,327
Media Bounty	UK	Reaching new audiences to generate support for a rapid fossil phase out	08/01/2024	31/05/2025	2,496,812
Local Story Exchange	UK	The Local Storytelling Exchange: this is what the transition looks like	01/02/2024	31/01/2026	1,000,000
Law Students for Climate Accountability	UK	Expanding law student pressure on fossil-friendly law firms	01/07/2023	30/06/2024	769,828
Creatives for Climate	NL	Creatives for Climate - A Community to Catalyze Change	01/05/2023	01/05/2025	2,288,435
Centre for Climate Reporting	UK	Investigating the enablers of climate obstruction	01/05/2023	30/04/2024	693,552
Conservation Law Foundation	US	Expanding Climate Accountability Litigation	01/05/2023	30/04/2025	2,440,700
Check My Ads	US	Dismantle the disinformation economy: cut climate change and election disinformation off at the source.	01/05/2023	01/05/2025	1,991,232
Stop Funding Heat	UK	Strengthen the Grassroots Movement to Defund Climate Misinformation	01/06/2023	30/11/2024	1,437,500
Act Climate Labs	UK	Levelling the playing field between fossil fuel and climate action advertising	01/07/2023	31/03/2025	1,348,437
Institute for Advertising Ethics	US	Common Consortium for Greenwash Prevention	01/10/2023	01/04/2024	1,008,790
Stichting Den Haag Fossilvrij	NL	Scaling up the campaign for a ban on fossil advertising in the Netherlands and beyond	01/01/2024	31/12/2025	3,954,867
Drilled	US	Petroganda	15/09/2023	15/09/2025	2,039,066
Generous Films	US	A new era in Climate Communications	01/09/2023	01/12/2023	148,600
Fossil Free Media	US	Clean Creatives	01/01/2024	31/12/2024	2,999,999
Climate Accountability Lab	US	Mapping and mitigating fossil fuel industry ties to higher education worldwide	01/10/2023	30/09/2025	3,062,978
Purpose Disruptors	UK	Advertised Emissions: Scaling an innovative methodology to a global standard	01/01/2024	31/12/2025	4,149,585
Friends of the Earth Europe	BE	Fossil Free Politics	01/01/2024	31/12/2025	1,193,500
F Minus	US	Getting lobbying firms to go fossil-free	01/01/2024	31/12/2024	1,416,000
Global Climate and Health Alliance	US	The Fossil Fuel Industry is Hazardous to Your Health	01/01/2024	30/06/2025	2,375,589
Fossil Free Football	NL	Make football fossil free!	01/01/2024	31/12/2025	2,000,000
ClimateVoice	US	Escape the Chamber Trade Association Campaign	01/01/2024	31/12/2025	2,888,163
Plan B	UK	Lawyers Are Responsible	01/01/2024	01/01/2026	1,743,697
Climate Spring	UK	Influence Industry in Mass Entertainment	04/12/2023	02/12/2024	859,716
The Good Lobby	BE	The Good Lobbyists Initiative	01/01/2024	31/12/2025	2,233,233
Swiss Philanthropy Foundation	CH	Partners for a New Economy 2023-2024	01/06/2023	31/05/2024	6,520,000
Rethinking Economics Denmark	DK	Folkemødedeltagelse med fokus på Beyond Growth	01/01/2023	01/08/2023	79,088
Our Common Home	UK	Connecting with hard to reach audiences	01/06/2023	31/05/2024	1,228,724
More in Common Polska	PL	Adding more communication capacity to the climate movement	01/04/2023	31/03/2025	1,396,000
Syii CIC	UK	ClimateXchange	01/04/2023	31/03/2024	543,526
Climate Strategies Poland Foundation	PL	Election integrity and healthy information ecosystems in Poland: Tackling climate disinformation and misinformation during parliamentary elections	01/04/2023	31/12/2023	1,904,224
ClimateWorks Foundation	US	Mobilizing Philanthropy to Solve the Climate Crisis and Ensure a Prosperous Future 2023-2025	01/10/2023	30/09/2025	682,621
Climate Action Network - International	DE	Unlocking the potential of CAN's nodes to achieve ambitious climate action by 2025	01/10/2023	30/09/2025	1,000,000
The Meliore Foundation	BE	Building political and public will for ambitious climate policy	01/01/2024	31/12/2024	1,300,000
DeltagerDanmark	DK	Involving for Climate Impact	01/01/2021	31/12/2024	12,800,000
Aalborg University	DK	Getting the Data Right	06/01/2021	30/06/2025	19,992,402
The Meliore Foundation	BE	GSCC Nordic	01/01/2021	31/12/2024	8,000,000
Climate Communication Funding Pool (various Danish NGOs)	DK	Climate communication projects in Denmark (12 grants)	n/a	n/a	5,688,802

# REFERENCES

- IPCC, 2022: Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change [P.R. Shukla, J. Skea, R. Slade, A. Al Khourdajie, R. van Diemen, D. McCollum, M. Pathak, S. Some, P. Vyas, R. Fradera, M. Belkacemi, A. Hasija, G. Lisboa, S. Luz, J. Malley, (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA. doi: 10.1017/9781009157926
- Friedlingstein, P. et al. (2022) Global Carbon Budget 2022, Earth System Science Data, doi:10.5194/essd-14-4811-2022. See <https://www.carbonbrief.org/analysis-global-co2-emissions-from-fossil-fuelshit-record-high-in-2022/>
- Banking on Climate Chaos, Fossil Fuel Finance Report, 2023, [https://www.bankingonclimatechaos.org/wp-content/uploads/2023/08/BOCC\\_2023\\_vF.pdf](https://www.bankingonclimatechaos.org/wp-content/uploads/2023/08/BOCC_2023_vF.pdf)
- Burning Billions: Record Public Money for Fossil Fuels Impeding Climate Action By Tara Laan, Anna Geddes, Nhat Do, Laura Cameron, Siddharth Goel, and Natalie Jones, 2022, <https://www.energypolicytracker.org/burning-billions-record-fossil-fuels-support-2022/>
- Brulle, Robert J. (2021), CSSN Primer 2021:1 The Structure of Obstruction: Understanding Opposition to Climate Change Action in the United States, 12 April, Available at [https://cssn.org/wp-content/uploads/2021/04/CSSN-Briefing\\_-\\_Obstruction-2.pdf](https://cssn.org/wp-content/uploads/2021/04/CSSN-Briefing_-_Obstruction-2.pdf) 9 Big Oil's Real Agenda on Climate Change, An InfluenceMap
- Oil companies are approaching influencers and enlisting PR firms to reach younger generations on social media, Business Insider, August 19, 2023, <https://www.businessinsider.com/oil-companies-are-partnering-with-social-media-influencers-2023-8?r=US&IR=T>
- The ABCs of Big Oil - The fossil fuel industry has been invested in education for decades. Drilled, 2023, <https://drilled.media/investigations/the-abcs-of-big-oil>
- World must band together to combat air pollution, which kills 7 million a year, UNEP, 2023, <https://www.unep.org/news-and-stories/story/world-must-band-together-combat-air-pollution-which-kills-7-million-year#:~:text=Exposure%20to%20air%20pollution%20significantly,million%20premature%20deaths%20a%20year.>
- Citibank is second largest financier of fossil fuel industry, Business Post, April 16, 2023, <https://www.businesspost.ie/news/citibank-is-second-largest-financier-of-fossil-fuel-industry/>
- Citigroup Fails to Reign in on Oil and Gas Expansion to Address Amazon Rainforest in Crisis in New Commitments, Stand.earth, January 2022
- Divest Commitments, UK Divest, 2021, 3 <https://www.divest.org.uk/commitments/>
- Banking on Climate Chaos, Fossil Fuel Finance Report, 2022, [https://www.ran.org/wp-content/uploads/2022/03/BOCC\\_2022\\_vSPREAD-1.pdf](https://www.ran.org/wp-content/uploads/2022/03/BOCC_2022_vSPREAD-1.pdf)
- What Does the ESG Backlash Mean for Human Rights? Center for Strategic and International Studies, August 16, 2023. <https://www.csis.org/analysis/what-does-esg-backlash-mean-human-rights#:~:text=In%202023%2C%20at%20least%20165,prioritize%20>
- US banks tout fossil fuel credentials after Republican ESG backlash, Financial Times, August 2022, <https://www.ft.com/content/a35dc7ce-defb-4181-b528-c0b1e34e1d07>
- Big Oil's trade group allies outspent clean energy groups by a whopping 27x, with billions in ads and lobbying to keep fossil fuels flowing, INSTITUTE FOR CLIMATE, ENERGY & DISASTER SOLUTIONS, February 2023, <https://iceds.anu.edu.au/research/research-stories/big-oil%E2%80%99s-trade-group-allies-outspent-clean-energy-groups-whopping-27x>
- Big Oil and Gas spent over 250 million euros lobbying the EU, Corporate Europe Observatory, October 2019, <https://corporateeurope.org/en/2019/10/big-oil-and-gas-spent-over-250-million-euros-lobbying-eu>
- Katherine Richardson et al, Earth beyond six of nine planetary boundaries, Science Advances (2023). DOI: 10.1126/sciadv.adh2458
- Rosendahl, H., Davidsen, M., Møller, S. R., Román, J. E. I., Kragelund, K., Christensen, A. I., & Ekholm, O. (2022). Danskernes sundhed: Den nationale sundhedsprofil 2021. (eller "Danskernes Sundhed," 2024, accessed January 18, 2024, <https://www.danskernesundhed.dk/>)



**“ 30 years – 30 years! – we spent to arrive at the beginning of the end of fossil fuels.”**

Wopke Hoekstra,  
European Commissioner for Climate Action