pinwheel

How organisations can lead on climate action with Strategic Sustainability Funds

White Paper
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Foreword from the Right Honourable Amber Rudd

Amber Rudd
Former Secretary of State for Energy and Climate Change and founding Non-Executive Director, Pinwheel

It has been seven years since I led the UK delegation at the 2015 UN climate talks in Paris. Since then, the UK successfully delivered the Glasgow Climate Pact and handed COP chairmanship to Egypt. Central to each of those negotiations and to keeping the Paris Agreement goal of keeping warming within 1.5C alive is financing the transition to zero carbon and the restoration of our planet's biodiversity and carbon sinks. The focus of me and my colleagues' efforts in Paris and delegates since has largely been government finance.

However, businesses have a vital role to play in funding needle-shifting sustainability projects around the world. Where governments can direct billions of pounds private actors can direct trillions. We need to see an exponential increase in the rate of private sector funding and that funding must be allocated effectively.

Great hope comes from the range of remarkable organisations and projects that are repairing our planet. We now know that healthy oceans are vital carbon sinks, with mangroves, kelp and seagrasses capable of sequestering carbon far faster than land-based trees. On land, peatland and wetlands are being restored. Peatlands cover only 3% of the surface area of all land on earth twice as much as all the world's forest biomass combined.

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Regreening and rewilding is recreating vital habitats with the co-benefit of sequestering significant amounts of carbon. We have the solutions to our linked environmental crises and best of all, they are inspiring.

Delivering on the promise of these projects requires a global effort. We have no time to lose. According to the Climate Policy Initiative, an increase of at least 590% in annual climate finance is required to meet internationally agreed climate objectives by 2030 and to avoid the most dangerous impacts of climate change. This is going to require a mix of established and innovative approaches.

That is why I'm excited by the methodology set out in this white paper. Carefully targeted Strategic Sustainability Funds (SSFs) promise to corral corporate resource towards the most powerful responses to our linked climate, biodiversity and waste crises. This 'contribution mindset' urges businesses to ask themselves "how can our investments make the biggest impact?".

The Climate Change Committee's recently published report on carbon offsetting highlights why businesses need to be take great care to avoid allocating resources to low impact schemes. The CCC highlights the real risk that reliance on voluntary carbon markets will slow progress towards Net Zero or damage other priorities such as climate adaptation and biodiversity, whilst also leaving brands vulnerable to accusations of greenwash as the promise of carbon offsets inevitably is not met.

Business can lead the financing of vital climate change and biodiversity solutions. Where they follow the strategy set out in this paper – taking a contribution approach having first taken meaningful action to reduce carbon and biodiversity impacts in their own value chains – they can create real value for their brand and make a great contribution to the efforts my colleagues and I were seeking to accelerate when we signed the Paris Agreement.

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Executive summary

Pinwheel is unique in the planet repair market. We recognise that for brands to be successful in environmental and ecological action, they require not just the highest quality, most impactful and credible planet repair projects but an equally compelling way to engage staff, customers and stakeholders in the process – delivering impact for the planet and impact for the brand.

> **The thing about climate is that you can either be overwhelmed by the complexity of the problem or fall in love with the creativity of the solutions...**
>
> **Mary Helgar**

Tackling climate change and biodiversity loss has become a corporate imperative. Increasingly business leaders understand that repairing the planet is the right thing to do, but also the shrewd thing to do from a business perspective. We have entered an era of ecological distress. Climate change, biodiversity loss and waste crises have come to represent a significant business risk. Climate change is already slowing economic growth. We only have between six and 11 years of global carbon budget left, if emissions remain at current rates, before we breach 1.5°C of warming. We're already witnessing the impacts of climate change, with warming currently around 1.2°C above pre-industrial levels. We are also now likely in the sixth mass extinction, a period of alarming biodiversity loss.

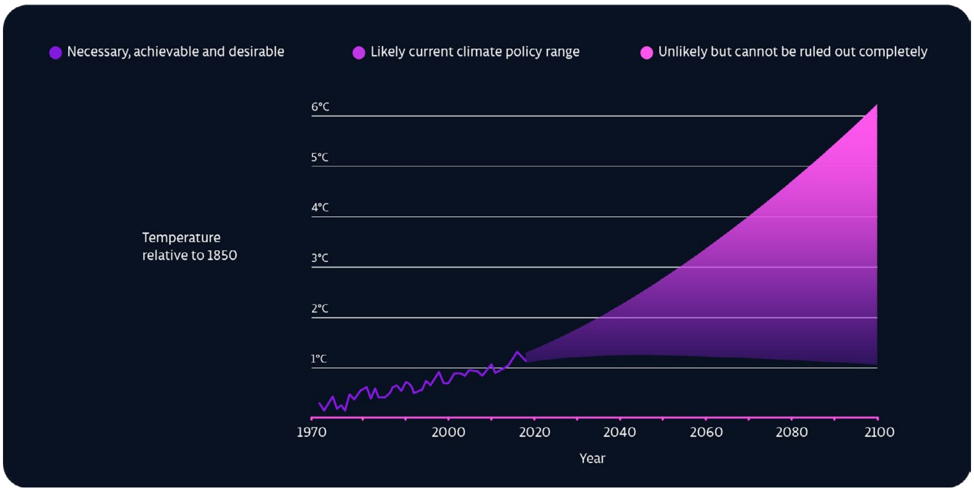


Figure 1: Global heating projection out to 2100 (source ECUI)

However, knowing how to make the biggest impact and doing so in a way that is advantageous for your business is difficult. This document sets out how businesses can take actions that are best for the planet and do so in a way that will also help win clients, attract finance and recruit and motivate staff.

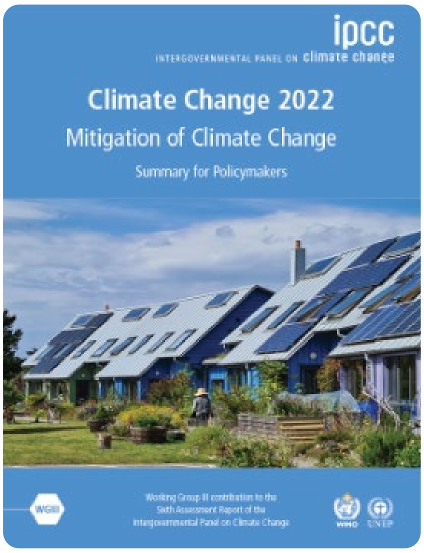
We argue that businesses should take leading position by reframing sustainability investments not as compensation for harm, but as a catalyst for meaningful individual and corporate climate activism and action. We recommend organisations deploy Strategic Sustainability Funds that prioritise supporting high-quality projects across the connected crises of carbon and biodiversity and build content and platforms that put individuals at the heart of decision making.

We believe in corporate sustainability action that builds value for brands and genuine impact for the planet. Organisations that do the right thing by the planet must be rewarded, both to enable them to continue to invest in planet repair but also to act as an example to others. That is why choice is a key lever. At the heart of our approach is putting key decisions in the hands of the people that matter most to your business – your customers and your staff. The mix of high-quality planet repair and deep engagement through choice is the recipe for action that is good for the planet and good for your brand.

The business case

The case for rapid carbon reduction is now unarguable. The Sixth Assessment Report from the IPCC[1] leaves no doubt that human activity is changing the Earth's climate in "unprecedented" ways, with some of the changes now inevitable and "irreversible". Limiting warming to 1.5°C can avoid the worst impacts of climate change. Negative outcomes become larger in direct relation to more warming, and every fraction of a degree makes a difference.

Climate change is just one of the planetary boundaries we are breaching – and these crises are linked. The Earth is losing biodiversity at rates not seen in the modern era and within that the UK is one of the most nature-depleted countries on earth[2]. Plastic waste is set to triple by 2060[3]. Electronic waste (E-waste) has become the fastest growing waste stream on earth[4]. These crises represent a significant risk to economic growth and business success. However, solutions to these challenges represent the biggest economic opportunity for a generation.



The necessity to become "sustainable" as an organisation will only increase over time. Investors, clients, and staff are now demanding that companies are doing the right thing by the planet. Making it work for your business requires rigour and standing out from the crowd. According to a recent EY report[5] consumers are increasingly demanding such action with 84% saying sustainability is important to them when making purchasing decisions and 61% wanting more information to help make better sustainable choices.

However, consumers and businesses can be left paralysed by confusion and scepticism and overwhelmed by the scale of the challenge. Only 20% check sustainability statements on packaging or in advertising[6], traditional broadcast messaging isn't cutting through the noise of fragmented claims and a plethora of 'green' products. Consumers are confronted with a barrage of confusing and competing claims, acronyms and jargon. It is very hard to answer the basic question – what really matters when it comes to repairing the planet?

Millennials will make up

75%

of the workforce by 2025

According to Inc, Millennials will make up 75% of the workforce by 2025 and they are looking for socially responsible employers. The Cone Communications Millennial Employee Study[7] found that 64% of Millennials won't take a job if the employer doesn't have a strong CSR policy, and 83% would be more loyal to a company that helps them contribute to social and environmental issues.

A brilliant approach to sustainability is now a prerequisite when it comes to winning new clients. Both the private and public sector are prioritising sustainability action from their suppliers. It is increasingly common for large companies to have set net zero targets, that is, targets that cover their supply chain. They are therefore increasingly working with their suppliers to become more sustainable. In some cases, companies are no longer working with companies that are not on their own sustainability journey. In the public sector it is now routine, and in some countries like the UK an imperative, for public tenders to include climate change and sustainability in their scoring methodologies.

The UK government has made tackling climate change and reducing waste a national priority for which contracting authorities must have due regard[8]. In some cases, more than 20% of the 'marks' in an invitation to tender are awarded for sustainability – a level which becomes 'make or break'. For example, a recent Derby City Council tender process went beyond only asking about carbon and asked bidders to "provide details of your policy/policies regarding protection of the environment, minimising waste and energy consumption."

With 77% of people globally believing that brands have more power to make a positive impact than governments[9], the opportunity for leadership is considerable. Yet Paul Polman, former CEO of Unilever, notes that businesses have not yet figured out how to engage employees in corporate sustainability activities[10]: "It's not in the why but in the how of embedding sustainability where the gap lies."

Increasing role of regulation

Traditionally climate regulation has predominantly targeted energy and energy intensive industries. However, this is changing as governments, investors and stakeholders seek to develop a consistent legal and regulatory framework to tackle climate and environmental requirements. Recent examples include:

- **The Task Force on Climate Related Disclosures (TCFD) which is now mandatory in the UK for listed and large businesses. TCFD is being made mandatory in a range of countries, for example, in Switzerland by 2024 and Hong Kong and Singapore by 2025.**

- **The EU Commission in April 2021 significantly extended the scope of the previous Non-Financial Reporting Directive (NFRD).**

- **In the US on March 21, 2022, in a landmark proposal, the Securities and Exchange Commission ("SEC") proposed rules that would require public companies to disclose extensive climate related information in their SEC filings.**

The first stage of these requirements has focused on disclosure and reporting. This will set the basis for all parties to decide on what action is required to tackle climate change.

Already increasing regulatory action is driving decisions made in the finance sector. According to the EY's Global Private Equity Survey 2021, two-thirds of investors take environmental, social and governance (ESG) factors into account when investing in a company[11] meaning ESG has the potential to grow your business while benefiting the environment and community. Research by Charles Stanley found that up to half (48%) of investors are looking to increase their ESG investments within the next three years.[12] Meta studies have found positive correlations between ESG performance and operational efficiencies, stock performance and lower cost of capital. In recent years we have seen an exponential growth in ESG and impact investing – due in a large part to increasing evidence that business strategy focused on material ESG issues is synonymous with high quality management teams and improved returns.

The key components of a leading sustainability strategy

There is a breadth of literature on best corporate sustainability practice. The WWF and Boston Consulting Group's A Blueprint for Corporate Action On Climate and Nature[13] provides a holistic approach. The WWF's Blueprint states that corporate sustainability strategies "must encompass all environmental impacts from companies and avenues for leadership on key elements such as water, biodiversity, and ecosystem conversion and degradation". Informed by the Blueprint we recommend organisations take five steps:

1. Account and disclose carbon emissions across their value chain. That is, across each of scopes 1, 2 and 3. We also recommend trying to gain an understanding of waste, water usage and impact on biodiversity – and act with similar levels of rigour to reduce harm from these externalities as with carbon.

2. Reduce value chain emissions, in line with an ambitious, but realistic, science-based target pathway.

3. Make a financial commitment that takes account of their impact on the planet, the size of their organisation and profitability. A sound approach to doing this is to set an internal price of carbon (we would expect that this is significantly higher than the price of carbon credits), which is used to set the contribution level. The commitment should at the very least pass a reasonable 'this feels proper' test.

4. Invest the financial commitment in a Strategic Sustainability Fund that includes a range of high-impact climate and nature actions. Some of these actions might generate quantifiable emission reductions or remove carbon from the atmosphere, while others might unlock the pipeline of future climate and environmental solutions. In particular, for many sectors accelerating the supply of long term carbon removal projects will be a necessary step towards a Science Based Target-compliant approach to achieving net zero, whereby only long duration carbon removals should be deployed, after value chain emissions reductions have been made.

5

Become a force for change. Align your communications and stakeholder engagement activity to planet repair. Partner within your sector and beyond to push for systems change that delivers net zero, tackles our waste crises and enhances biodiversity.

The contribution based strategy

Corporate approaches to sustainability and climate action have tended to focus on each company becoming ‘carbon neutral’. This has created a disconnect between the planetary need for a collective net zero and individual company action. It has led to a perceived requirement to become carbon neutral each year via a quicker, usually-cheaper offsetting route and ignores historical carbon, rather than undertaking a more rigorous and longer term approach to decarbonisation. It has also led to companies purchasing carbon credits of dubious quality. Whilst all credits are the same, the projects they come from are not, with many having limited impact. People are increasingly questioning the legitimacy of annual net zero or carbon neutral claims made this decade as they recognise that our economies will remain significantly carbon intensive for some time.

The Net Zero Initiative guidelines recommend that a company should seek to contribute to our collective net zero efforts, rather than seeking to become net zero or carbon neutral as an entity.[14] When seeking to fund activity outside of your value chain it is advisable to take a contribution based strategy, rather than seeking to compensate or offset. Start from ‘what makes the biggest impact’, rather than ‘how do I make a claim about our own emissions?’.

4%

of offsets remove carbon dioxide from the atmosphere

There may be a role for purchasing carbon credits via voluntary carbon markets, but this should not be assumed and not primarily be for the purpose of making net zero or carbon neutral claims. Impact is likely to be better provided by carbon removal projects where the carbon is sequestered for 100s of years or more. Only 4 per cent of offsets actually remove carbon dioxide from the atmosphere[15]. Projects that store carbon for 100s of years do not yet appear within voluntary carbon markets. Similarly, carbon markets do not provide for projects that primarily tackle biodiversity loss and our waste crises.

The Net Zero Initiative standard proposes to no longer use the term offset, and to replace it with the term contribution, which does not implicitly convey the idea of "cancelling out" emissions through project financing.[16] The concept of voluntary carbon financing is retained, which increases the financial flows necessary to comply with the Paris Agreement.

When seeking to fund activities outside of an organisation's value-chain we recommend paying attention to the Oxford Principles. The Principles recommend increasingly funding projects that:

a. **Remove carbon from the atmosphere, rather than avoid carbon being emitted; and,**

b. **Provide long-lived carbon storage - for hundreds of years or more.**

Funding these projects provides a double benefit, in that the carbon will be removed for a period that is necessary to keep warming within 1.5°C and will also support our global efforts to seed and scale game-changing sectors and projects. This has the potential to have a multiplier effect on the funding allocated.

There are a number of benefits to organisations that take a contribution approach. The first is that no longer seeking to claim credits against emissions inoculates the organisation from greenwashing claims. Carbon offsetting has increasingly come under scrutiny for being misused as a primary tool for achieving net zero, for poor performing projects, using projects that would have gone ahead without the carbon credit transaction, the role of brokers, and the risk of 'reversal' where many of the credits sold in the market cannot be certain to have sequestered carbon for long enough. As carbon neutral claims become commoditised, contribution approaches delivered through Strategic Sustainability Funds enable brands to be distinctive and benefit from their high-impact, more tangible approach.

The importance of carbon removal

A contribution based strategy enables organisations to look for the most impactful projects, such as carbon removal projects that can take carbon from the air and store it for hundreds of years. Carbon removal is needed not only to keep us from a dangerous temperature rise, but after that to reduce the heating we've already experienced. It's a new sector, so it needs seeding and scaling fast – any organisation that funds carbon removal is making an important difference. The Oxford Principles set out that funding should increasingly be directed to carbon removal projects that have long-lived storage over centuries to millennia. The Science-Based Targets initiative sets out that whilst the majority of effort must be on deep decarbonisation within an organisation's value chain, it is through high quality carbon removals that net zero may be met for hard to abate emissions (the last 5-10%).

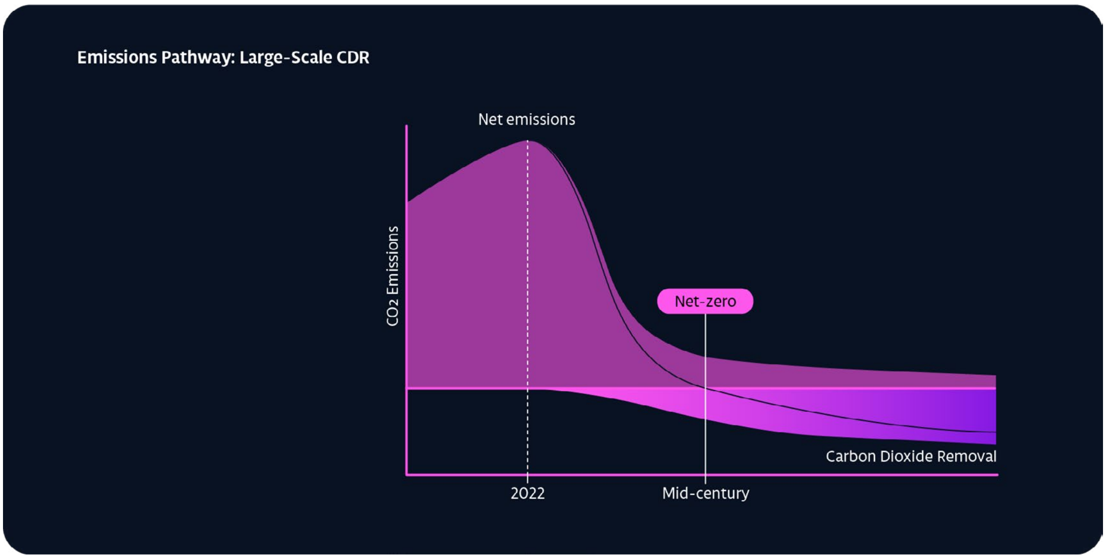


Figure 2: Emissions Pathway: Large-Scale carbon dioxide removal (source: Carbon Gap)

Organisations that direct funding to carbon removal will become part of a leading cohort of companies that are helping to grow this vital sector - Microsoft, Klarna and Stripe, among others, are funding carbon removal. The trajectory required for scaling carbon removal is significant, with early funding key to scaling the sector quickly enough to keep us within or close to 1.5°C of warming. There is a need for both more funders/purchasers of carbon removal and more projects. The aim here is not to be certain that a particular project will be successful, but rather to fund and scale a broad base of projects that give us the best possible chance of a sizable carbon removal sector in the period up to 2050. Carbon removal expert Robert Hoglund, writing with Klarna's Janek Kose, describe the objective well: "we need a broad starting line with participants willing to keep a long-term perspective and take action under uncertainty... Instead of treating CDR as a commodity trade, early buyers should focus on widening the field and try to find out where the money spent can be most catalytic rather than just focusing on buying as many tons as cheaply as possible today."

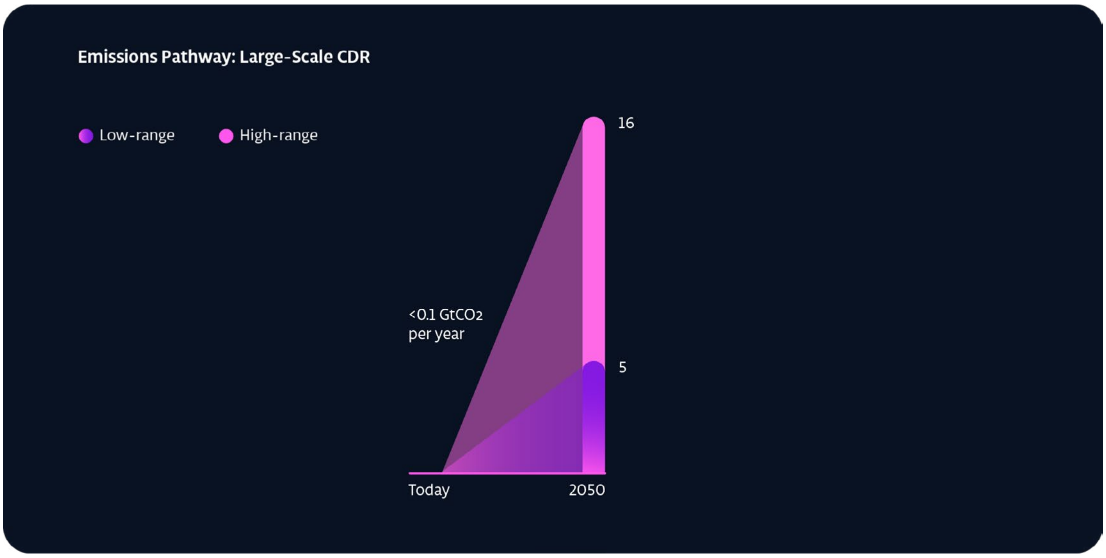


Figure 3: The scale of carbon dioxide removal to 2050 (source: Carbon Gap)

Managing your carbon costs

A contribution based strategy enables organisations to focus on making the biggest impact for the planet, rather than focusing on what claim can be made. This means that organisations can look for projects outside of the voluntary carbon market for funding.The additional challenge presented by 'carbon neutral' or 'net zero' claims is that continuing to make the claim requires ongoing purchases to be made until there is no residual carbon within the organisation and its supply chain. Unless an organisation is able to rapidly reduce its carbon it is likely to incur ongoing costs of carbon in an inflationary market. Essentially, by making annual net zero claims a central part of a strategy a business is committing to unknowable and likely rising costs for years to come. For many organisations a compensation claim will likely become unaffordable and will end up being painfully abandoned.

The price per tonne in carbon markets has risen from 3-5 USD to 15-25 USD, depending on the type of project credits come from. Projections of carbon prices vary, but a significant increase is expected by many analysts. Bloomberg NEF has looked at a number of scenarios, with the price in 2030 ranging from 11-215 USD/tonne in 2030[17]. University College London research projects that the price of carbon credits increases to 20-50 USD/tCO2e by 2030[18]. Prices could go north of 100 USD by 2050. With carbon prices projected to increase, businesses that take a sophisticated Strategic Sustainability Fund approach based on contribution will have much more control over the cost of their sustainability investments.

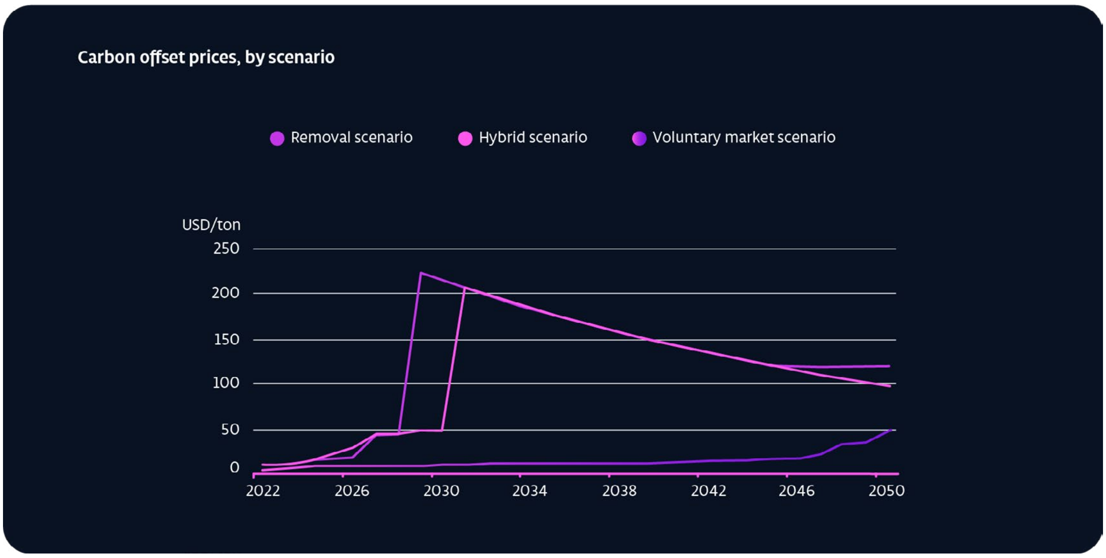


Figure 4: Bloomberg NEF projections of carbon offset prices to 2050 (source: Bloomberg NEF)

Our linked crises - biodiversity and waste

A contribution based strategy also enables organisations to work towards tackling our linked carbon, biodiversity and waste crises. We have breached or are on track to breach a series of planetary boundaries. These crises require repair in their own right but are also key constituent parts of tackling climate change. For example, not only will accelerating climate change lead to stronger storms that spread plastic further and faster than before, but plastic is also a key risk to our ability to sequester carbon, with vital tools like mangroves at risk of being choked by plastic waste. Paul Polman (Ex-Unilever CEO) and Andrew Winston's Net Positive argue that successful businesses will seek to make the world better in a holistic way, not looking at carbon alone.

This sentiment is echoed by WWF's Blueprint, which states that corporate sustainability strategies "must encompass all environmental impacts from companies and avenues for leadership on key elements such as water, biodiversity, and ecosystem conversion and degradation". A company should avoid carbon 'tunnel vision'.

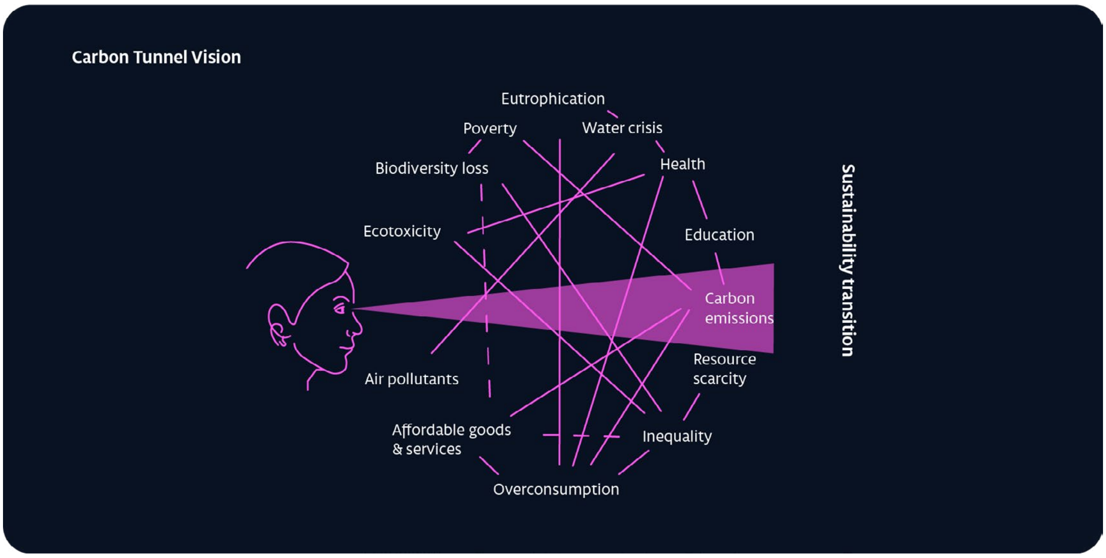


Illustration of 'Carbon Tunnel Vision'

An organisation should seek to:

a. Work hard to reduce its own waste. For example, it could become paperless, remove plastic bottles and cutlery, and think carefully about electronics purchases prioritising longevity and suppliers that deal responsibly with electronic waste.

b. As a core part of their Strategic Sustainability Fund, invest in activity that creates a wilder world, enhances biodiversity and tackles our legacy of waste, using a contribution to planet repair mindset as required for our collective net zero goal.

The vast majority of biodiversity solutions provide a broad range of benefits and support carbon sequestration. This diagram, from Carbon Brief, demonstrates the linkages between climate action and biodiversity support.

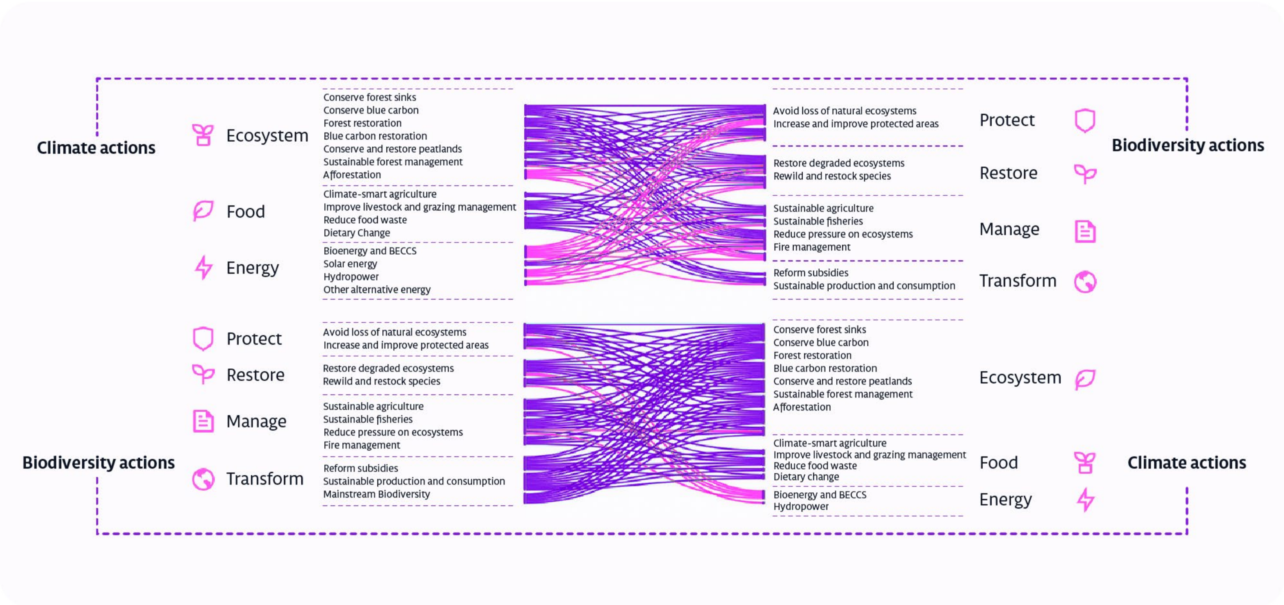


Figure 5: Chart showing how climate and biodiversity actions are mutually reinforcing (Source: Carbon Brief)

Impact through Pinwheel

Pinwheel has assembled world-class initiatives that make a meaningful difference to our planet, following the principles of contribution and broad planet repair set out above. We have built a diverse portfolio of projects that enable companies to invest in Strategic Sustainability Funds. These projects not only reduce carbon in the atmosphere but restore ecosystems, protect biodiversity and clean up plastic and electronic waste.

Pinwheel's Impact Team undertakes a three-stage process to ensure that any Pinwheel Approved project a Pinwheel client selects is meaningfully repairing the planet and does so in a way that is consistent with the highest standards of propriety and ethics:

1. **Project rating analysis,** to ensure that the project undertakes an activity(ies) that repairs the planet.

2. **Due diligence** on the project and the project provider to mitigate risks, both in terms of provision of impact, but to mitigate the risk of improper practices.

3. **Impact reporting** against planet repair metrics and due diligence reviews.

We are stringent in our process and re-evaluate projects, running them back through our rating system to ensure they continue to meet our strict impact criteria. Metrics have been established for every project, both for the purposes of assessing the likely impact and for ongoing impact reporting and analysis over the lifetime of the project.

As funds flow into Pinwheel and onto projects, we also independently verify that the stated funds have been spent and for their intended purpose, as well as providing clients with proof that the funds reached their destination.

The system provides a three-pronged assurance:

1. Projects are guaranteed to have **received the stated funding.**
2. Projects use the **funding as intended.**
3. The activity has the **outcomes intended.**

Clients who are deploying Strategic Sustainability Funds in line with the funding principles set out in the 'key components of a leading sustainability strategy' section are able to use the Pinwheel kitemark. The kitemark demonstrates the climate action of Pinwheel clients around the world and is carried by businesses who make a substantial contribution to planet repair addressing the interlinked crises of carbon, biodiversity and waste.

FUNDING PLANET REPAIR

Choice is key to competitive advantage

As more and more companies embrace sustainability the key question will be how do they cut through with the actions they are taking on climate change. It is not enough to have a sustainability strategy and tell your stakeholders about it. Unless you can bring your actions into the lived experience of the people you care most about they won't recall it and it will fail to build loyalty. Too many sustainability strategies live in the pages of corporate annual reports, but never make it into the consciousness of staff and customers.

The focus on impact via a contribution based strategy, rather than a focus on claims, also means that organisations deploying a Strategic Sustainability Fund can have a much more direct relationship with projects and can prioritise ensuring that funding goes primarily to the projects, rather than being reliant on carbon credit brokers. The more direct relationship means organisations can track the impact of the funding, creating a far more transparent and engaging relationship than a one-off credit purchase.

The power of amazing contribution projects that tackle climate change, biodiversity loss and waste is that they lend themselves perfectly to storytelling, to amazing content, to inspiring people. Add choice to that inspiration and you have a powerful tool for engagement. We love being in control. Providing a choice of actions or projects speaks to this basic human insight. Choice drives engagement. And engagement drives satisfaction and performance, so businesses get more bang for their sustainability buck. Giving staff or consumers choice also helps businesses to build a picture of what motivates, so brands can optimise their broader sustainability strategy accordingly. Pinwheel's platform enables clients to give the choice of project funding to their staff or customers, then delivers inspiring content and impact reporting, creating an engaging and educational experience that builds brand loyalty and drives additional planet repairing action.

The combination of high-impact planet repairing projects delivered through Strategic Sustainability Funds with powerful engagement is the route to giving any business a highly-visible, high-recall solution, that will provide clear, competitive advantage whilst meaningfully repairing the planet.

Footnotes

1 IPCC Sixth Assessment Report Working Group 1: The Physical Science Basis, https://www.ipcc.ch/report/ar6/wg1/

2 https://www.nhm.ac.uk/our-science/data/biodiversity-indicators/biodiversity-intactness-index-data?future-scenario=ssp2_rcp4p5_message_globiom&georegion=001&min-year=1970&max-year=2050&georegion-compare=null&future-scenario-compare=null&show-uncertainty=true&min-biigraph-y-axis=0&max-biigraph-y-axis=100&min-factorgraph-y-axis=0&max-factorgraph-y-axis=100&underlying-factor=crp

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17 https://about.bnef.com/blog/carbon-offset-prices-could-increase-fifty-fold-by-2050/

18 https://trove-research.com/wp-content/uploads/2021/06/Trove-Research-Carbon-Credit-Demand-Supply-and-Prices-1-June-2021.pdf

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