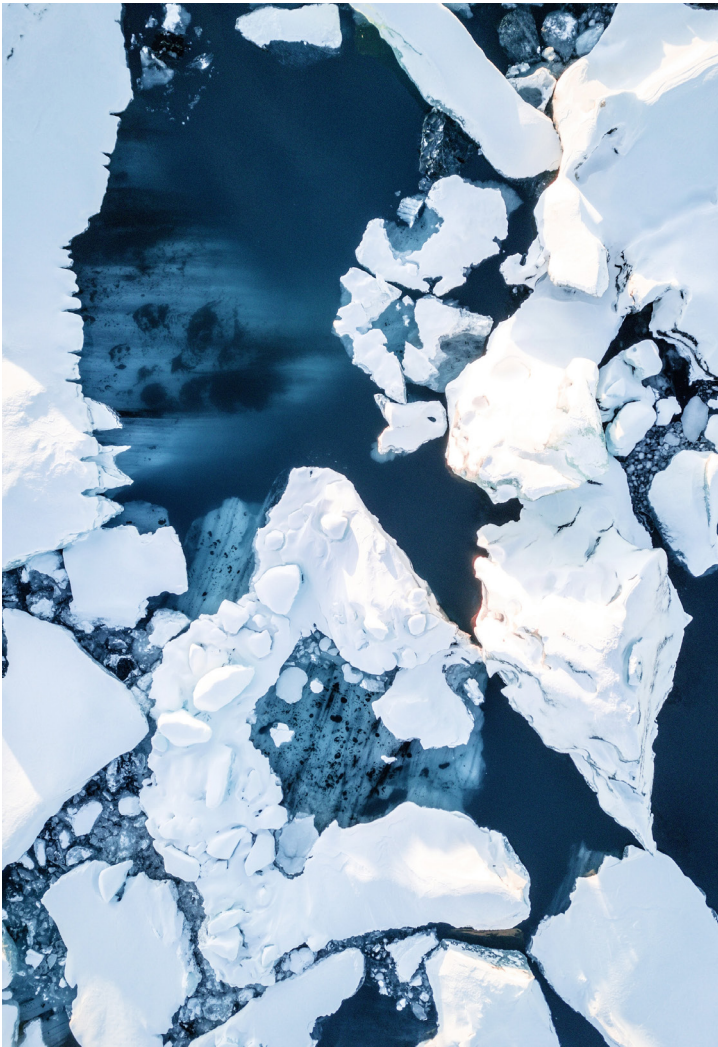


A world fit for life:



A guide for changemakers
and philanthropists on how
to tackle the climate crisis

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Introduction

“All philanthropy is
meaningless unless we have a world
fit for living in”

ANONYMOUS PHILANTHROPIST

Humanity has long taken the natural world for granted, benefitting from the plentiful resources that have enabled us to grow and excel unlike any other lifeform on this planet. Now, the evidence is clear and resounding: we are not *apart from* the natural world, but *part of* its delicate ecosystem.

We now find ourselves at a crossroads, one that presents us with a tremendous test. We can either continue on our current trajectory – one that may well lead to the end of humankind – or we can alter it to build a society in harmony with the natural world.

At the World Economic Forum 2023, Director of the Potsdam Institute for Climate Impact Research, Johan Rockstrom, gave a stark warning “scientifically this is not a climate crisis. We are now facing something deeper. Mass extinction... this is a planetary crisis”. Scientists like Professor Rockstrom, world leaders and non-governmental organisations across the globe have declared climate change and biodiversity loss as the single biggest threat facing humanity.

Yet in spite of the overwhelming evidence that humanity is unequivocally responsible¹, combatting global warming and its impacts is continuing to receive woefully inadequate investment. This includes of our philanthropic attention, with just 2%² of global philanthropy being dedicated towards it. In Asia, the region most vulnerable to the adverse consequences of climate change, that figure is less than 1%³.

However, this landscape is changing rapidly and ever more philanthropists are addressing the asymmetry in their philanthropic portfolios or asking how they can do more. We are seeing this amongst our clients and are helping them transition towards a more balanced philanthropic approach, which assigns a more appropriate weight to climate issues.

¹ Sixth Assessment Report, Intergovernmental Panel on Climate Change 2021

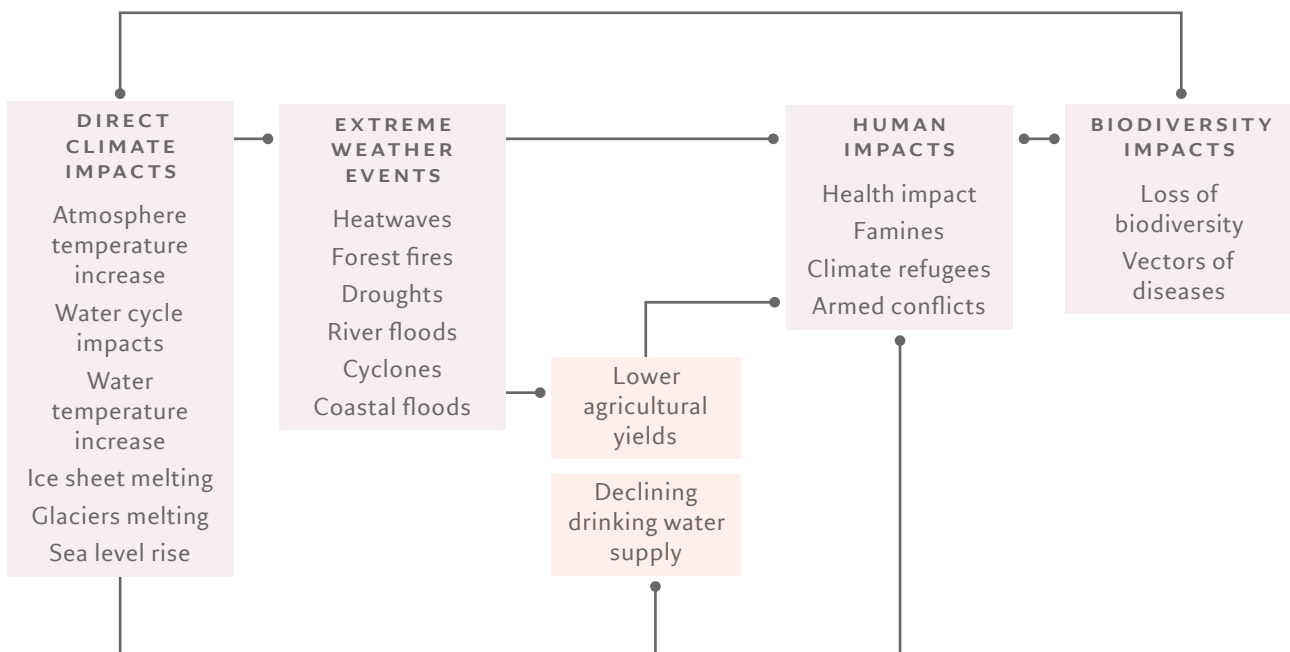
² Funding trends 2021: Climate change Climate Works 2021

³ Funding trends 2021: Climate change Climate Works 2021

The impacts of global warming

The impacts of global warming are widespread, interconnected and intensifying at a rapid rate. Collectively they create what is known as climate change. The figure below illustrates some of the key areas where this will be seen and the interlinkages between them (links not exhaustive).

FIGURE 1



Source: adapted from: Fresque du Climat

A HOTTER WORLD

The past eight years have shown to be the warmest on record globally, fuelled by ever-rising greenhouse gas concentrations, according to international temperature datasets consolidated by the World Meteorological Organization⁴. Nearly all land areas have seen an increase in the number of heatwaves over the past 70 years⁵. A hotter world in turn has a knock on effect leading to the subsequent impacts.

A DYING, WARMING, RISING OCEAN

Our oceans are becoming warmer, at a rate that has been increasing over the past two decades, and more acidic, leading to devastating habitat changes

for marine life. In addition, as they become hotter, their volume increases (water expands as it gets warmer), which in conjunction with melting ice sheets will dramatically impact coastal and island communities.

MORE EXTREME WEATHER EVENTS

Global warming is driving more extreme weather events than at any time in our existence. Floods, storms, droughts, wildfires have increased fivefold over the past 50 years⁶. As temperatures rise, more water evaporates, causing more frequent and more intense droughts – but also more extreme rainfall, exacerbating flooding. In parallel, the combination of more frequent heatwaves and droughts intensifies the impact of forest fires.

FAMINES

The agricultural yields of soy, maize, rice and wheat – which comprise 60% of the calories produced globally today – are all projected to decrease as a result of rising temperatures⁷. This will be further exacerbated by increased water stress and extreme weather events. Combined with marine biodiversity loss, this will lead to significant food shortages and famines.

“USD15 trillion in alternative technologies between now and 2050 is required in order to meet the Paris Agreement goals*.”

HEALTH IMPACTS

Climate change, together with other natural and human-made health factors, is and will continue to influence human health and disease in numerous ways. Many existing health threats will intensify and new threats will emerge, including an increasing prevalence of vector-borne diseases, a rise in water-borne diseases, growing heat stress, a decrease in air quality impacting respiratory issues and a decline in access to services as a result of natural disasters⁸.

DISPLACEMENT

Global warming and climate change will significantly impact migration, with extreme weather events, famines, armed conflict and health impacts pushing people out of regions that will become increasingly uninhabitable. Since 2010 weather-related events have on average displaced over 23 million people p.a.⁹, many from countries that are most vulnerable. Some estimates anticipate that up to 1.2 billion¹⁰ people could be displaced as a result of natural disasters alone by 2050.

4 *State of the Global Climate 2021*, World Meteorological Organization 2021

5 *Sixth Assessment Report*, Intergovernmental Panel on Climate Change 2021

6 *Atlas of Mortality and Economic Losses from Weather, Climate and Water Extremes 1970 – 2019*, World Meteorological Organization 2021

7 *Emergent constraint on crop yield response to warmer temperature from field experiments*, Wang 2020

8 *World Health Organisation*, 2021

9 *State of the global climate*, World Meteorological Organisation 2021

10 *Ecological Threat Register (ETR)*, Institute for Economics & Peace 2020

* Climate change and indigenous peoples, UN 2008

The goal: 1.5°C by end of the century

In spite of these worrying facts, there is hope and scientists globally agree that the worst can be avoided if we limit global warming to 1.5C by the end of the century.

Failing to do so, we run the risks of triggering so-called “climate tipping points”, after which it becomes impossible to return to our original climate system, one which has allowed life to thrive for millennia. Climate tipping points can be described as elements of the Earth system where relatively minor increases in global temperature can kick off reinforcing loops that ‘tip’ a system into a significantly different state – in many instances, fuelling more warming.

“The challenge of surviving the next 50 years is a planet-wide existential crisis; we need to work together urgently. What we do in the next five to 10 years will determine humanity’s fate.”

SIR DAVID KING,
FORMER CHIEF SCIENTIFIC ADVISOR TO THE UK GOVERNMENT
& CHAIRMAN OF THE CENTRE FOR CLIMATE REPAIR AT CAMBRIDGE

One commonly used example is the “albedo” effect – lighter surfaces reflect sunlight and thereby have a cooling effect compared to darker surfaces. A prime example would be the Greenland and Antarctica ice sheets. These “white” areas of our planet are slowly disappearing, being replaced by the darker surfaces of the land or sea beneath, which absorb the Sun’s heat rather than reflecting it, further increasing the speed of their disappearance. In fact, one recent study¹¹ suggests that four tipping points become likely at 1.5°C of warming. Among those, the Greenland ice sheet and the West Antarctic ice sheet collapse, which could lead to a sea level rise of several feet by the end of the century.

So, are we on track to limiting global warming to 1.5°C by the end of the century?

Unfortunately not. We have currently warmed the planet 1.2°C above pre-industrial levels and are on trajectories of 2.4-2.7°C by end of the century¹². This warming is directly attributable to human activities. How fast we reach net zero emissions will determine whether we will limit global warming to 1.5°C or higher – and every single digit counts in restricting its impacts and preserving a world fit for life.

¹¹ Exceeding 1.5°C global warming could trigger multiple climate tipping points, Armstrong-McKay 2022

¹² Climate Action Tracker, 2022

Four ways philanthropists can act

So how can philanthropists address these issues? It can often seem daunting and too large a task to tackle, however as this issue is so intrinsically linked to every aspect of our lives, each action we take can have a positive impact.

To start, it helps to look at the approaches one could take across two key areas – **mitigation and adaptation**.

MITIGATION

Actions taken to reduce greenhouse gas emissions and/or to remove these emissions from the atmosphere, in order to limit global warming to 1.5°C. This includes moving away from fossil fuels to renewable energy, halting deforestation and reforestation.

ADAPTATION

Actions taken to reduce, or adapt to, the adverse impacts of climate change – because some will occur and already are, even if we limit global warming to 1.5°C. Adaptation solutions are region- and context-specific and can include diversifying crops; ensuring communities can adapt to extreme weather, sea level rise and increased floods.

Mindful of these two categories of action, the following are four key areas philanthropists can consider when looking at how they can play an impactful role tackling climate change.

FIGURE 2
How philanthropists can tackle climate change

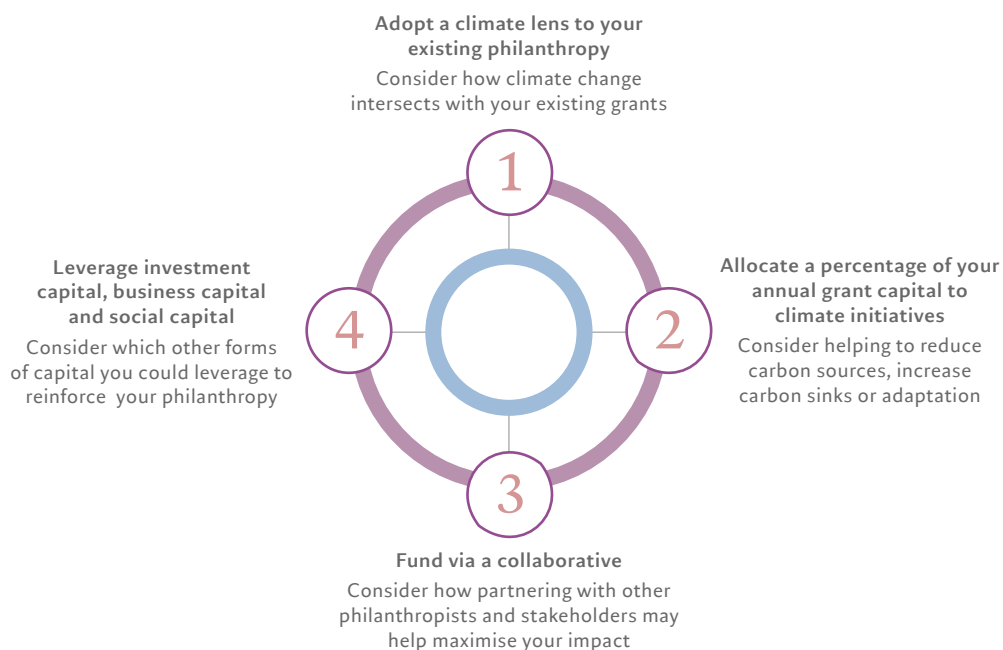
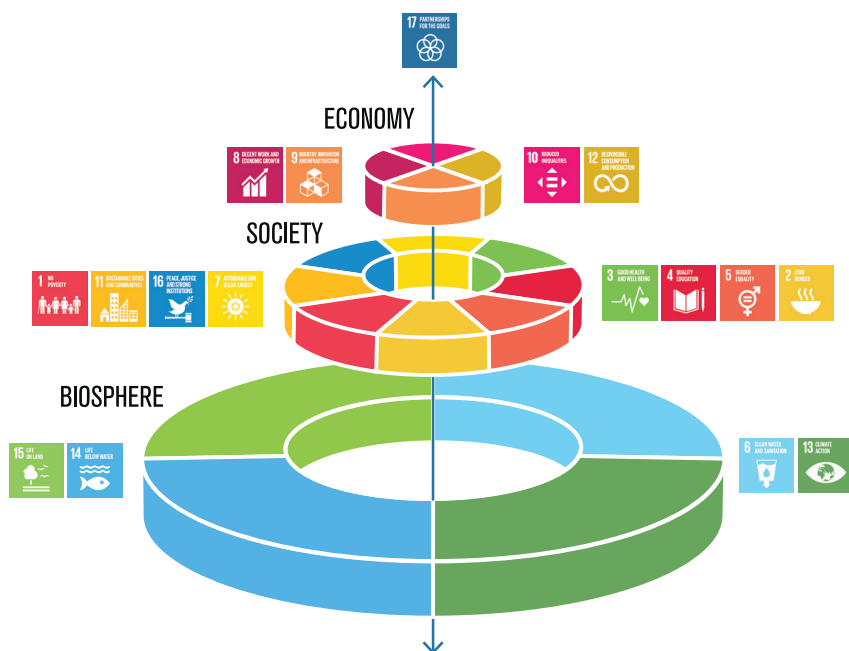


FIGURE 3
The SDG "Wedding Cake"



Source: Azote for Stockholm Resilience Centre, Stockholm University CC BY-ND 3.0

The Sustainable Development Goals (SDGs) are the targets that companies, governments and society try to reach to address the key issues facing humanity.

In traditional modelling the 17 SDGs appear as individual goals. In an attempt to portray the interconnectedness of the SDGs the Stockholm Resilience Centre created this "wedding cake model" which prioritises the biosphere, and within which sits the economy and society. This model helps us to better visualise adopting a climate lens to our work.

Understanding Climate Justice

When natural disasters strike, all too often those hit hardest are poor and marginalised communities who bear little responsibility for climate change.

This is the central tenet of "climate justice" and it isn't just about climate, but about social systems and embedded injustices. Climate justice dictates that the industrialised nations and corporations who have benefitted most from industrialisation, should redistribute more of this wealth towards those who have benefitted from it the least, but will be most impacted by its environmental cost.

So for philanthropists seeking to tackle climate change, it is important to consider this dynamic and consider what role it plays in our decision making. Concretely, philanthropic capital can fund initiatives in communities most impacted by climate change in areas such as adaptation strategies, education on rights, empowerment, activism and policy making.

1. ADOPT A CLIMATE LENS TO YOUR EXISTING PHILANTHROPY

Climate change will impact virtually everything we care about, across most of the 17 UN Sustainable Development Goals¹³ (see figure 3).

Whether you fund the arts or social justice, are active in the Nordics or Sub-Saharan Africa, on land or in the sea, climate change threatens to undermine your work and compound the issues you are involved with.

For example, we already know climate change disproportionately affects the most vulnerable segments of our population, exacerbating existing vulnerabilities and creating new ones. This is due to what is referred to as *multidimensional inequality*, whereby disadvantaged groups have simultaneously greater exposure to climate hazards, greater susceptibility to damages caused by climate hazards, and less ability to cope with and recover from the damages caused by them¹⁴.

Climate change therefore poses a significant risk to philanthropists working on issues related to marginalised populations such as health, gender, education, justice etc. Adopting a climate lens to your existing philanthropy essentially involves exploring the link between your field of work and climate change.

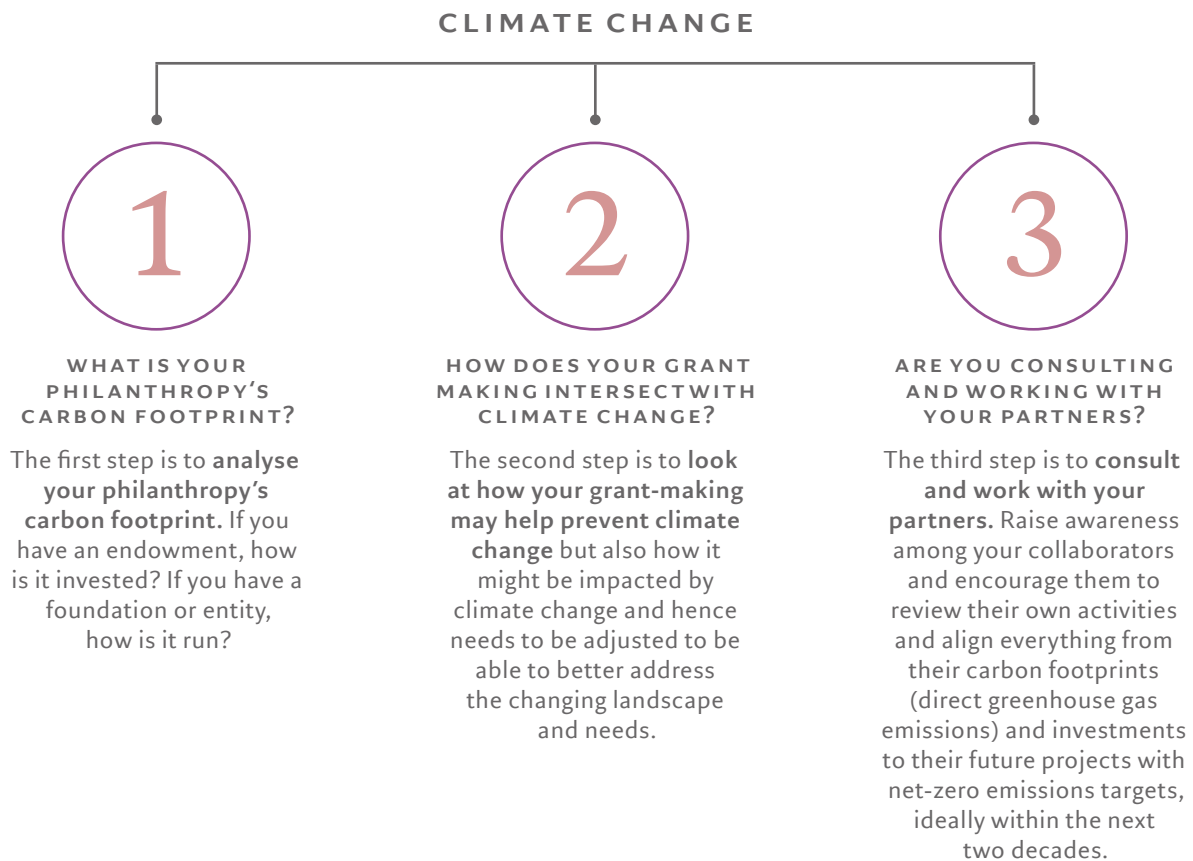
Health as a thematic area is one of the greatest recipients of philanthropic attention¹⁵ and when we look at this focal area with a climate lens, we can see the potential for disruption. For example, global warming and climate change heightens food insecurity, impacts health from extreme heat, increases the risk of infectious disease outbreaks, and life-threatening extreme weather events¹⁶. Most countries around the world, many of which already have an inadequate healthcare system, are hence left vulnerable to the worsened health outcomes climate change will bring about. For a philanthropist trying to tackle health problems around the world, limiting global warming to 1.5°C should therefore be a priority.

So concretely, how should a philanthropist adopt a climate lens? (see figure 4).

2. ALLOCATE A PERCENTAGE OF YOUR ANNUAL GRANT CAPITAL TO CLIMATE INITIATIVES

If your grant-making to date has not been focused directly on areas related to climate, allocate a percentage of your annual budget towards this space, in areas such as the reduction of green house gases, the increasing of carbon sinks, or adaptation. In particular, philanthropy can be extremely important for initiatives that may not succeed in attracting private capital, such as land-, forest- and agriculture-related projects or adaptation solutions.

FIGURE 4
How to adopt a climate lens



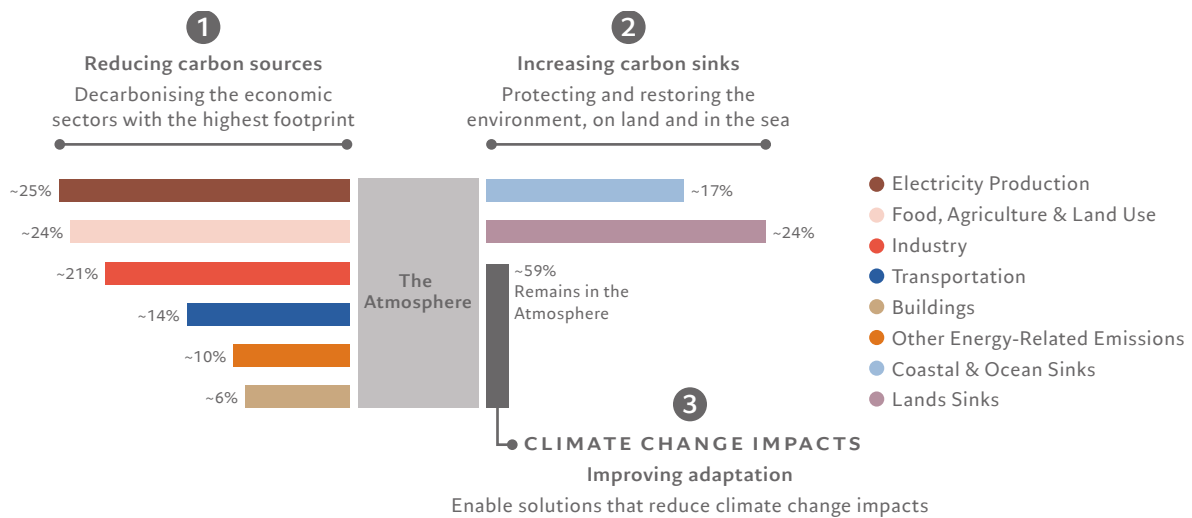
¹³ Connecting climate action with other Sustainable Development Goals. Nerini et al, 2019

¹⁴ *Climate Change and Social Inequality*, UN DESA 2017

¹⁵ *Philanthropy and the global economy v2.0*, Citi 2022

¹⁶ *The 2022 Global Report*, The Lancet Countdown 2022

FIGURE 5
Emissions sources & natural sinks



A carbon source releases carbon into the atmosphere, for example through burning fossil fuels (carbon can denote CO₂ but also other greenhouse gases like methane). A carbon sink absorbs carbon from the atmosphere. As carbon sources exceed carbon sinks, we are accumulating emissions into the atmosphere and causing global warming, which will lead to significant climate change impacts.

Source: adapted from Project Drawdown, 2020 (IPCC, 2014, Global Project, 2019)

1. Reducing carbon sources: decarbonising the economic sectors with the highest footprint

Reducing carbon sources is increasingly being invested in by private investors and governments alike in the face of the looming financial costs of climate change – but funding is still crucially lacking. This is particularly true for sectors for which decarbonising may reduce profitability in the short term.

One example is agriculture, forest and land related initiatives, which receive only a small fraction of climate mitigation funding, despite contributing around a quarter of emissions¹⁷. However, initiatives do exist, such as transition from conventional to regenerative agriculture, a practice that improves soil health and reduces carbon emissions, through the use of a range of practices that include crop rotation, diversification of plant species and reducing use of a pesticides and fertilisers¹⁸.

Philanthropy can be a crucial lever of action to enable farmers to switch to regenerative agriculture practices (which in the long run can lead to increased yields and resilience) – given that the first few years are often financially prohibitive¹⁹. In doing so, philanthropic capital can help catalyse the decarbonisation of one of the major drivers of climate change²⁰.

Other areas that are typically underinvested are those that represent co-benefits for climate change but may not be typically looked at by climate funders – or that may not yield a financial return, but rather a societal one. A philanthropist could for example focus their efforts on access to high-quality education and voluntary family planning for women. A prediction model by the climate-focused non-profit Project Drawdown estimates that increased uptake of family planning and rising education levels amongst women will reduce population growth and therefore be reflected on future demand for energy, building space, food waste, and transportation. If this model is correct, such efforts could lead to a reduction of up to 68.9 gigatons of CO₂-equivalent between 2020 and 2050²¹. A final example of how philanthropists can play a role is through funding

17 *Where climate cash is flowing and why it's not enough*, Nature 2019

18 *The History of Regenerative Agriculture*, ReNature 2021

19 *Helping Farmers Shift to Regenerative Agriculture*, Bain & Company 2021

20 *Emission sources and Natural Sinks*, Drawdown 2020

21 *Family planning and education*, Drawdown, 2020

fundamental research on climate change mitigation technologies. Helping both to find new, but also assess existing, technologies that could play a powerful role.

2. Increasing carbon sinks: protecting and restoring the environment, both on land and under water

Trees, and the soils that permit their growth, are our planet's natural air purifiers – pulling carbon directly out of the atmosphere. Beyond rainforests, other types of land also have important potential, such as peatlands. These are the largest natural terrestrial carbon stores whilst simultaneously providing important ecosystem services like flood prevention and safe drinking water²².

One area of action could be the empowerment of indigenous communities. Indigenous land encompasses about 22% of the world's surface and overlaps with areas that hold 80% of Earth's biodiversity²³. However despite being caretakers for so much of our global biodiversity, they have legal ownership of only 10% of their ancestral territories²⁴. Empowering them to take legal ownership of all their territories would further enable them to protect these areas, and likely yield significant climate benefits, not least by preventing deforestation and enabling the regeneration of their territories.

In parallel, our oceans absorb about one-third of the CO₂ that humans create²⁵, and generate about half of the oxygen that we breathe²⁶. In fact, several oceanic organisms have a higher carbon capture potential than forests. For example, it has been estimated that mangroves and coastal wetlands store carbon about 10 times faster than mature rainforests – and they store three to five times as much carbon on comparable areas²⁷.

Mangroves have several other co-benefits, notably by helping protect lands from coastal storms, which are likely to be further exacerbated by climate change²⁸. In addition, they provide large benefits to oceanic biodiversity, in particular through their

synergies with seagrasses and coral reefs, together harbouring exceptional marine biodiversity within relatively small areas. Supporting organisations (both for and not-for-profit) working to restore and protect these ecosystems can play a vital role in combatting climate change – and simultaneously yield several mutual gains, both social and environmental.

3. Adaptation: Empowering new and old innovations to reduce the impacts of climate change

Even if we manage to limit global warming to 1.5°C, some climate impacts will nonetheless be felt and adaptation is an area that is crucially lacking funding²⁹. This is in large part because many of these initiatives do not yield a financial return, especially over a short-term horizon. However, it is crucial we invest in them to mitigate the financial costs of climate change – all the more so when these will be disproportionately imposed on already vulnerable communities.

Bringing diverse voices to the forefront of climate debates

Philanthropy can help inspire social change through think tanks, education initiatives and grassroots activist-led organisations. It can also help to encourage policy change through advocacy, research studies and communication campaigns.

Philanthropists also have an opportunity to bring diverse voices to the forefront of think tanks and research initiatives, and ultimately enable those voices to reach decision-making forums. This is particularly important when we know that climate change governance crucially lacks diversity – in fact, the populations most affected by climate change are typically underrepresented in research and decision-making¹.

¹ Analysis: the lack of diversity in climate research, CarbonBrief, 2021 and We can't fight climate change without fighting for gender equality, Harvard Business Review, 2022

CASE STUDY

Investing in sea grass meadows

Oceans are the largest 'carbon sink' on earth and are central to our fight against climate change, but they are under threat. Ocean habitats' ability to capture and store carbon makes them highly valuable in the fight against climate change.

One NGO working to protect sea grass meadows and wider ecosystems is the Bahamas-based, Beneath the

Waves (BTW) which leverages sophisticated satellite mapping and eDNA technology to monitor and protect marine biodiversity.

Through their work in the Bahamas, BTW's dedicated team of researchers discovered the largest seagrass meadow in the world, more than twice the area of Switzerland.

With this in mind, The Pictet Group Foundation partnered with BTW to launch an initiative to help secure the Great Bahama Bank seagrass meadows.

²² *Peatlands and climate change*, international union for conservation of nature 2021

²³ *The Role of Indigenous Peoples in Biodiversity Conservation*, The World Bank 2008

²⁴ The Tenure Facility

²⁵ *Ocean-based carbon dioxide removal: 6 key questions, answered*. WRI, 2022

²⁶ *The oceanic sink for anthropogenic CO₂*, Science C. L. Sabine et al 2004

²⁷ *Coastal blue carbon*. National Oceanic and Atmospheric Administration, n.d.

²⁸ *Synergistic benefits of conserving land-sea ecosystems*, Global Ecology and Conservation, 2021

²⁹ *Where climate cash is flowing and why it's not enough*, Nature 2019

For example, Indigenous people have been known to find innovative solutions to deal with climate impacts in ways that the rest of society could learn from. These communities play a vital role in developing climate resilience projects and are among the first to feel the consequences of climate change, in part due to their close relationship with nature³⁰.

CASE STUDY

Funding the Great Green Wall

The Great Green Wall (GGW) initiative is a reforestation project that aims to re-wild 100 million hectares of land, sequester 250 million tonnes of carbon and create 10 million green jobs across the central belt of Africa. From Senegal to Djibouti, it is a collaborative of grassroots initiatives across 11 countries.

The initiative offers an opportunity to restore land, forest and biodiversity while also addressing the social, economic and environmental impacts of desertification. Once complete, it will be the largest living structure on the planet.

Being convinced by the data around the impact of the GGW, one philanthropic couple wanted to play a role in its creation and chose to concentrate their efforts in Burkina Faso. They partnered with an agricultural college that focuses on forestry education, training programs and sustainable farming to develop a reforestation project that aims to plant some six million trees that would form 10% of Burkina Faso's commitment to the GGW.

Working in partnership with the government, once complete the forest will then be turned over to the national authorities in partnership with the villages located in close proximity.

In Bangladesh, some indigenous communities created floating vegetable gardens, thereby making them more resilient to flooding³¹. In Mesoamerica, indigenous communities have started using advanced technologies to protect the natural resources they so heavily depend on. For example, the Achuar Nation of Ecuador have started using geospatial tools to stop land encroachment and illegal logging³². Philanthropic funding could go a long way in empowering these communities and giving a platform for their ideas for broader adoption.

At the same time, new innovations and approaches are being developed by inspirational social entrepreneurs, whose discoveries and solutions benefit immensely from philanthropic seed funding. One such approach is the so-called “sponge city”, which is better suited to absorb water during periods of heavy rainfall and to release moisture during droughts – thanks to increased greenery, restored wetlands and storage ponds.

With the probability of such extreme weather events increasing with climate change, cities around the world are considering this approach to better deal with them. While cities in developed countries often already have the necessary funding to finance such projects, that may not be the case in developing countries or in marginalised communities in the developed world. There, philanthropy could go a long way to advance such crucial initiatives.

To tackle climate change, we must work on all aspects of climate mitigation – both reducing carbon sources and supporting carbon sinks – and adaptation. The framework by Project Drawdown illustrates the areas of our world that philanthropists can target relative to their potential for emissions reductions (*see figure 6*).

“If working apart we are a force powerful enough to destabilise our planet, working together we are powerful enough to save it.”

SIR DAVID ATTENBOROUGH AT COP26

3. FUND VIA A COLLABORATIVE

The causes of climate change are widespread and complex and its impact on our global communities and planet are and will be profound. Individuals, communities, companies and governments must work together towards rapidly reducing greenhouse gas emissions if we are to have any hope of avoiding worst outcome scenarios.

³⁰ Climate change and indigenous peoples, UN 2008

³¹ *Indigenous Floating Cultivation: A Sustainable Agricultural Practice in the Wetlands of Bangladesh*, Islam & Atkins 2007

³² Indigenous-led tech solutions for a better planet, ITU 2021

CASE STUDY

New collaboration to unlock USD 3trn a year for climate and nature

At the 2023 World Economic Forum in Davos a new collaborative between investors, business, foundations and philanthropists was launched with the aim of unlocking trillions of dollars for climate and nature action.

The Giving to Amplify Earth Action (GAEA) initiative was launched in the hope of closing the USD 3trn annual funding gap between current levels of

backing for climate and nature initiatives and those needed to meet key international agreements.

It will do so by convening dozens of the world's largest philanthropic organisations already involved in environmental work, alongside decision-makers managing public and private sectors. In the first instance, these leaders will identify which climate and nature solutions they are best placed to fund and how, in doing so, they can "catalyse" further financial support.

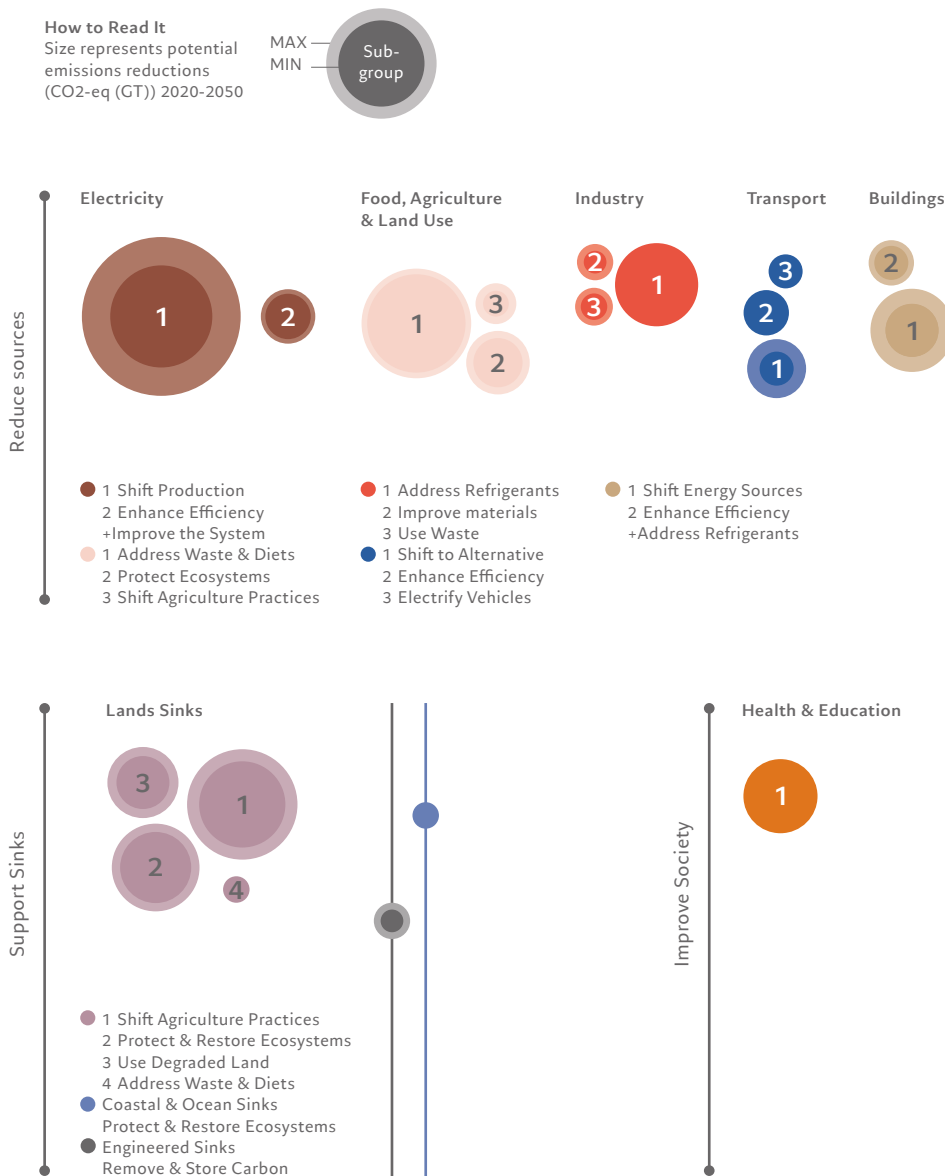
The collaborative has three clear objectives:

1. Convene leaders from the public, private, and philanthropic sectors to identify and target climate and nature solutions where they are best positioned to play a catalytic role.

2. Pilot and refine funding models that can support interventions.

3. Scale up funding for targeted climate and nature solutions, leveraging philanthropy as a catalyst for attracting and deploying other forms of financing.

FIGURE 6
Drawdown framework for climate solutions



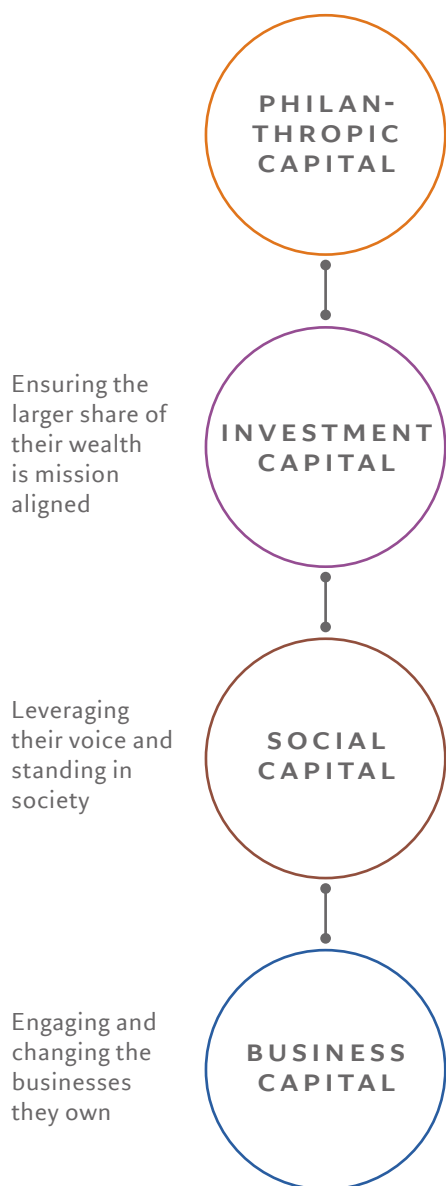
Source: adapted from Project Drawdown Analysis www.drawdown.org

Because of this, a number of funder collaboratives, giving circles and investment pools have sprung up across the globe to make it easier for philanthropists to engage and amplify their impact; entities such as the Environmental Funders Network, The India Climate Collaborative, Philanthropy for Climate, the European Philanthropy Coalition for Climate, the China Environmental Grantmakers and many more are enabling funders to amplify their voice and impact.

4. LEVERAGE INVESTMENT CAPITAL, BUSINESS CAPITAL AND SOCIAL CAPITAL

Every philanthropist has at their disposal a suite of resources they can mobilise in addition to their philanthropic capital to effect the change they wish to see in the world:

FIGURE 7



INVESTMENT CAPITAL

Research suggests that a cumulative investment of USD15 trillion (roughly the equivalent of China’s GDP in 2020) in alternative technologies between now and 2050 is required in order to meet the Paris Agreement goals³³. In 2022, global philanthropic capital was estimated around USD2 trillion³⁴, far short of what is needed. In the same year, global financial wealth reached an all-time high of USD250 trillion³⁵.

Given the size of global philanthropic capital vs the size of investment capital, and given the extent of the need, these asset groups need to work better together. Historically, this has not been the case as investing and giving were two distinct activities, often managed independently with little or no interaction between them.

Today, investment and philanthropic capital are becoming increasingly aligned. Instead of allocating only 1–5% of capital per year in pursuit of their impact goals through philanthropy, ever more clients are leveraging the entirety of their assets in pursuit of a more sustainable future. Philanthropy could have a huge role to play in helping fund and scale innovation that is too early and too risky for conventional financial markets.

One could imagine a philanthropist funding an early-stage climate solution using charitable grants or social financing. Once the concept is proven successful and scalable, it will be in a stronger position to secure other, often larger forms of capital such as from angel investors, venture capitalists, actors in private markets, all the way until the positive impact company reaches public markets. In financing these early stage concepts, philanthropists could help scale climate solutions by making them financially viable and thereby increase their impact exponentially.

When it comes to financial wealth, the **Wealth Continuum** helps us to visualise the ways that financial resources can be mobilised, from ‘investing’ on the left, to ‘giving’ on the right (see figure 8).

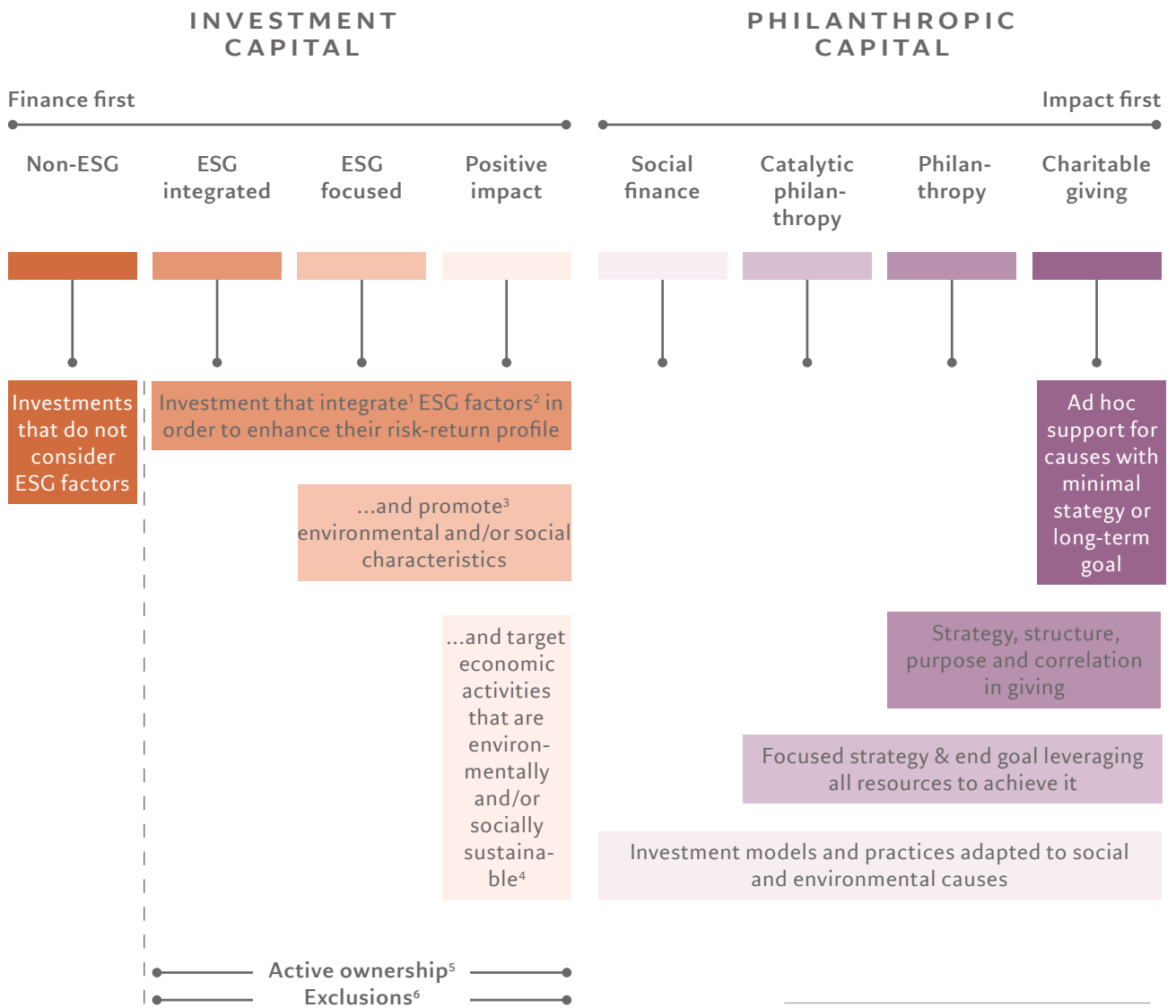
That is not to say philanthropists should not fund solutions that never become investable, such as certain climate adaptation or nature conservation initiatives. A strategy could involve doing both, to ensure one’s capital benefits the world by bringing crucial solutions to financial sustainability but also by financing the most essential needs, ones that may never become a profitable investment from a financial point of view.

³³ *Climate Finance Markets & The Real Economy*, GFMA, BCG 2020

³⁴ *Philanthropy and the Global Economy v2.0*, Citi 2022

³⁵ *Global Wealth 2021 report*, BCG 2021

FIGURE 8
From Investment Capital to Philanthropic Capital



Blended Finance
Blended finance is about leveraging different pots of capital (investment, government, philanthropic etc) in collaboration at different stages in different ways, but all with the same goal in mind. For philanthropists who want to transform systems, change a countries trajectory, eliminate a disease, safeguard the natural world or fight climate change, they need to work in partnership. Partnership with other philanthropists, with investors, with governments and different and strategically mobilised forms of capital.

1 ESG integration: ESG data availability, a defined framework, ESG data usage in investment process, monitoring and disclosure of ESG role
 2 ESG factors: ESG data, including sustainability risks and Principal Adverse Impacts
 3 Promotion: seeking to increase exposure to issuers with low risks / high opportunities while decreasing/avoiding exposure to issuers with high risks / low opportunities.
 4 Sustainable investments: an investment in an economic activity that contributes to an Environmental or Social objective.
 5 Active Ownership: Proxy voting at shareholder meetings, and engagement with issuers and third party fund managers on priority themes (climate, water, nutrition, long-termism) and other material ESG issues, as relevant to the strategy.
 6 Exclusions: Please refer to the RI policies for details on the activities.

A climate-focused philanthropist could magnify their impact by broadening how they think about “donations”. Diversification could include taking equity stakes in for profit social enterprises, technical capacity building, or taking a first-loss investment tranche to de-risk innovative new projects, making them more attractive to more traditional philanthropists and indeed other more financially-motivated sources of capital.

CASE STUDY

Using both investment and philanthropic capital

An investor/entrepreneur was becoming ever more aware of the impacts of climate change and wanted to take a strategic approach to how she would use her resources to tackle it. She decided to categorise her resources in three pools and see how each could be used at different stages of intervention:

Philanthropic Capital:

1. She established a donor-advised fund that would make grants to social enterprises developing systems or solutions to the climate crisis. With her philanthropy advisor, she developed a strategy that embraced different approaches.

Investment Capital:

2. With her investment advisor, she discussed her investment strategy and reviewed her portfolio, re-aligning her allocation and implementing a climate lens across all her investments. Moving from non-ESG investing to ESG focused investing.

3. She also carved off a pot of capital specifically for positive impact investments. Her intention was to be able to take an equity stake on those social enterprises that needed investment capital to scale beyond what her original grant capital could enable it to.

SOCIAL CAPITAL

In addition to their investments and philanthropic capital, philanthropists are often in the unique position to leverage their social and political capital, which in some instances arguably can yield greater results through the mobilisation of the many. Simply put, this form of capital is essentially one’s voice, one’s standing in society and ability to engage decision-makers, one’s network and those in positions of influence to make changes to a specific system. As the African proverb notes “If you want to go fast, go alone. If you want to go far, go together”.

A great example of this would be Yvon Chouinard, the founder of outdoor apparel maker Patagonia who transferred ownership of the company, valued at about USD 3 billion, to a specially designed trust and a non-profit organisation that would focus on fighting climate change and biodiversity loss. That alone was a global first, but in addition to that he is using his voice and this action as a tool to inspire others and lead by example.

BUSINESS CAPITAL

The last form of capital that many philanthropists have at their disposal are the businesses they own and run. Companies are at the very epicentre of modern society and influence where we are going. Industrialisation and globalisation have played an outsized role in building the world we live in today and in turn the destruction of our natural world.

However because of this, these companies have the power to create real systemic change, ensuring that their carbon footprints and activities are ‘the change you want to see in the world’ which can reverberate across industries and help further influence our societies, positively.

IKEA

Leveraging business and philanthropy to change

The IKEA Foundation has a specific focus on climate change and in 2021 announced an additional EUR 1 billion in funding for climate change programmes over a five-year period. At the same time, IKEA the business committed to reaching net zero by 2050 in

line with 1.5°C. One of the enablers it has found to do so is to transition away from polystyrene use towards a mycelium based alternative, which have much lower carbon footprint. This investment will help lead to more financially competitive sustainable alternatives which in turn will make the greener option, mass applicable.

Conclusion

Without question, climate change is one of the greatest challenges humanity has ever faced. Though daunting, there is reason for hope – if human action has created this planetary crisis, so too can it be the solution. Whilst the constant flux of news around extreme weather events may overshadow any progress made, much has been achieved in the last years. But so much more can be done if we continue to put our minds, resources, vision and political will towards building a more sustainable world.

Reasons for Hope

1. Since 2018, renewable energy has accounted for one-third of global electricity capacity³⁶- and in 2020 82% of new global generating capacity came from renewables³⁷. From 2012 to 2021, renewable energy capacity grew by 112%.
2. In 2020, investments in green bonds reached a new global record of USD 270 billion³⁸.
3. In 2022, the European Union announced a deal to impose a CO₂ tariff on imports of polluting goods such as steel and cement, known as the "Carbon Border Adjustment Mechanism" (CBAM), which would enable more industries to be brought under its carbon cap & trade scheme.
4. In 2022, the government of France signed into law a proposal by France's Citizens' Convention on Climate to ban flights between cities that are linked by a train journey of less than two and a half hours.
5. In 2020, the global electric car (EV) market exceeded ten million – double its number in 2018³⁹.

³⁶ Ember, 'EU Power Sector in 2020', 2020,

³⁷ International Renewable Energy Agency, 'Renewable Energy Now Accounts for a Third of Global Power Capacity', 2 April 2019

³⁸ Jones, Liam, 'Record \$269.5bn green issuance for 2020: Late surge sees pandemic year pip 2019 total by \$3bn', Climate Bonds Initiative, 24 January 2021

³⁹ IEA, 'Global EV Outlook 2021', April 2021

6. New data shows that the Earth's ozone layer is on track to recover completely within four decades, as ozone-depleting chemicals are phased out across the world⁴⁰. This is the direct result of the 1987 Montreal Protocol and suggests what could be achieved with the Paris Agreement.
7. In February 2023, Cape Verde signed a deal with former colonial power Portugal. Some EUR 140 million of debt owed to Lisbon is to be gradually canceled - on the condition that the entire amount is invested in a climate fund for the island nation. Some EUR 12 million are expected to flow into the climate fund by 2025.
8. In 2021, during the COP26 on climate change, 105 countries signed the Global Methane Pledge, committing to reducing global methane emissions by 30% by 2030. Tackling methane emissions is crucial in the fight against climate change, because they are over 80x more potent than CO₂ over 20 years and could tip us into global warming exceeding 1.5°C.
9. At the COP 15 conference on biodiversity in Canada in 2022, member nations agreed a landmark deal to protect a third of the world's biodiversity by 2030, which will provide a tremendous support for natural carbon sinks.

So although the situation is stark, if governments, investors, business owners, shareholders, individuals and philanthropists work collectively to mobilise their resources and make the climate challenge a core part of their vision for the future, then we may well still keep global warming to 1.5°C. More work needs to be done and philanthropists have a large role to play in achieving a low-carbon future.

⁴⁰ Scientific Assessment of Ozone Depletion 2022, United Nations 2022

Pictet's approach to climate change

HOW PICTET ADDRESSES CLIMATE CHANGE

For Pictet, climate change represents both an urgent challenge and an opportunity to build a more sustainable economy. This is why our investment teams have articulated a common investment philosophy on climate and developed a set of actionable Climate Investment Principles. These convictions underpin our commitments to the Net Zero Asset Managers and Science-Based Targets initiatives.

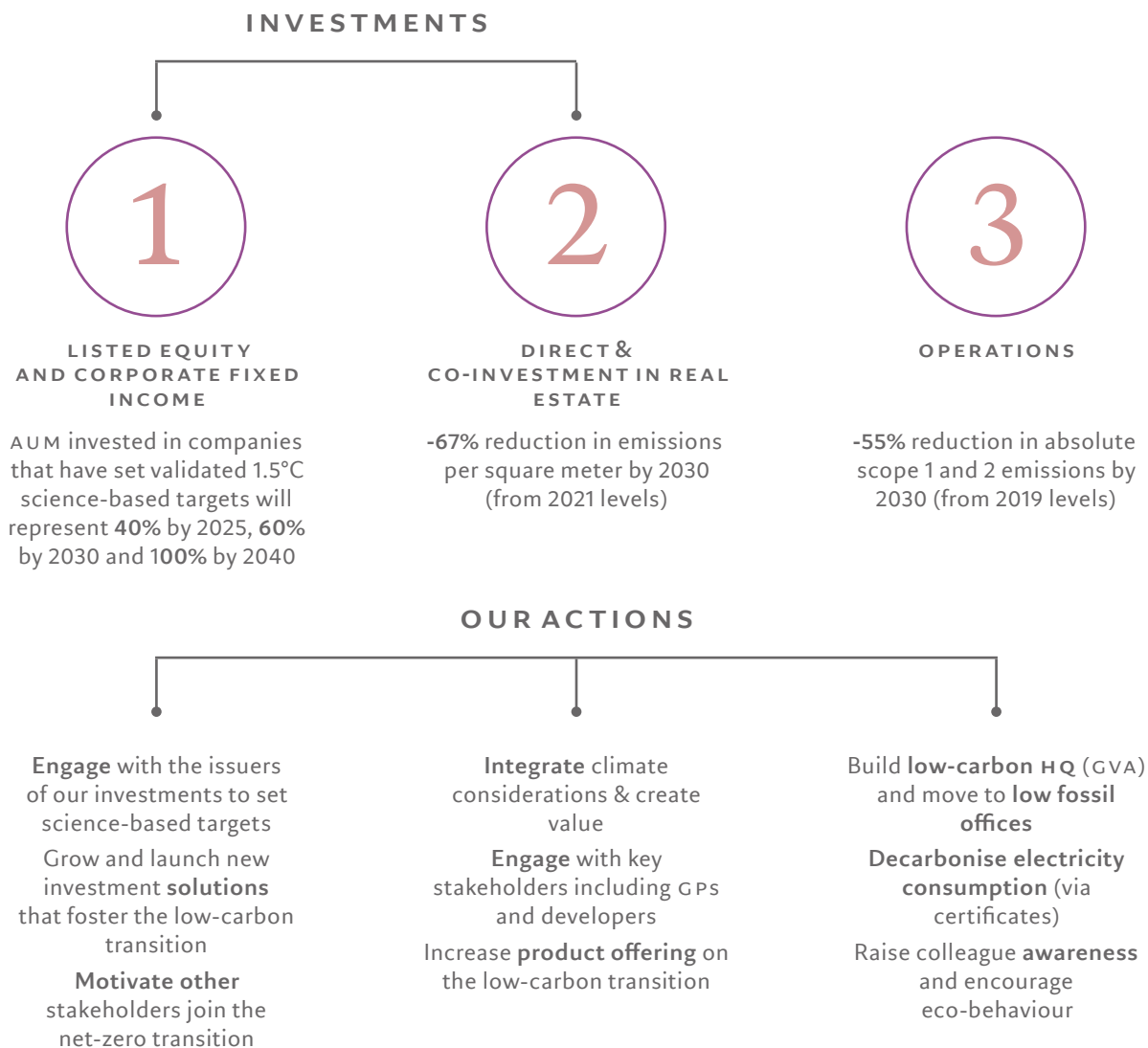
1. Climate change will have a material impact on asset prices and investment returns.
2. The investment decisions taken today will have a strong bearing on how climate change and its consequences ultimately unfold.
3. No economic system will be immune to the impacts of severe climate change, therefore such a risk cannot be easily diversified or hedged.

“It is our fiduciary responsibility to play an active role in accelerating the transition of the global economy towards a net-zero emissions future in line with the climate science.”

RENAUD DE PLANTA, SENIOR MANAGING PARTNER

Given the magnitude of our financed emissions through our investments, we must help accelerate the transition of the global economy towards net zero emissions in line with 1.5°C. We also have a direct responsibility to reduce our operational footprint. This is why we have set the following targets, independently validated by the Science-Based Targets initiative (*see figure 9 on the next page*).

FIGURE 9



HOW WE HELP OUR CLIENTS TO DO THE SAME

We have been a trusted partner to those seeking to effect positive change with their wealth for generations, going beyond simply managing their assets to helping them achieve their goals.

1. Investment Capital: Since our first sustainable strategy was launched two decades ago, this methodology has become the norm. We help clients mission align their investments, from ESG focused to positive impact strategies.
2. Philanthropic Capital: Our in-house team of philanthropy professionals are driven by a mission to inspire, engage and educate change-makers, connecting the dots and leveraging

networks to help them drive long term, sustainable change. We work with our clients no matter whether they are in their philanthropic journey, whether just starting out or further down the path.

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