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ABOUT KR FOUNDATION

KR Foundation is a philanthropic foundation established on 21 December 2014 by VILLUM FONDEN and the descendants of Villum Kann Rasmussen, MSc in Engineering. The purpose of the Foundation is to address the root causes of climate change and environmental degradation.

KR Foundation has a stated capital of approx. DKK 10m, donated by its founders, and an annual distributable capital of approx. DKK 100m, donated by VILLUM FONDEN.

The stated capital is invested as “mission-related” (i.e., the investment is not made in companies that extract, produce, or are heavily reliant on fossil fuels) through Forvaltningsinstituttet for Lokale Pengeinstitutter in the Triodos Sustainable Bond Fund.

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

- In 2018, KR Foundation used the following advisers and service providers:
- Auditor: Deloitte
 - Legal counsel: Horten
 - Asset managers: Forvaltningsinstituttet for Lokale Pengeinstitutter and Merkur Cooperative Bank
 - General banking purposes: Merkur Cooperative Bank
 - Bookkeeper: LXP Consulting

KR Foundation is based in Copenhagen, Denmark but works internationally.

KR Foundation
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MISSION

Humanity is facing unprecedented risks caused by climate change and environmental degradation. The unsustainable production and consumption patterns of modern societies and dependency on fossil fuels, in particular, are changing our climate and damaging our eco-systems at an extraordinary scale and pace.

The root causes of these grave challenges are economic, political, and cultural. There is an urgent need to transform the current understanding of how we measure and value growth and how we manage and relate to natural resources. These issues must be brought into the mainstream of economic and political decision-making as well as into our day-to-day practices and behaviour.

KR Foundation aims to provide answers to, change mind-sets about, and encourage action on the challenges faced by current and future generations living on a planet with finite resources, fragile ecosystems, and climate change.

The Foundation's overall aim is aligned with the Paris Agreement's goal of keeping global temperature rise in this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

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



FOREWORD

THE DECISIVE DECADE

The IPCC 1.5°C report was a pivotal moment in 2018

The launch of the IPCC’s Special Report on Global Warming of 1.5°C marked a pivotal moment in 2018. According to this comprehensive scientific report, it remains possible to limit global warming to 1.5 degrees, which is believed to be a “safe limit” of warming. If the rise in temperature exceeds the 1.5°C threshold, it could potentially have catastrophic consequences for large populations around the globe. However, the report also clearly states that the window of opportunity is rapidly closing. According to the IPCC, by 2030, emissions need to fall by about 45 pct. from 2010 levels. We are entering a decisive decade on climate change action.

In 2018, the IPCC report, combined with tangible impacts of climate change such as more frequent extreme weather events¹ and large spikes and drops in temperatures across the globe², brought climate change into the mainstream debate in many countries. Even though climate change deniers are leading some of the largest economies in the world, public protest against climate inaction and for climate action is on the rise; and many young people -- especially, in Europe and the US -- are taking to the streets. News media and large swathes of the population are now paying close attention to the changing climate and environmental degradation.

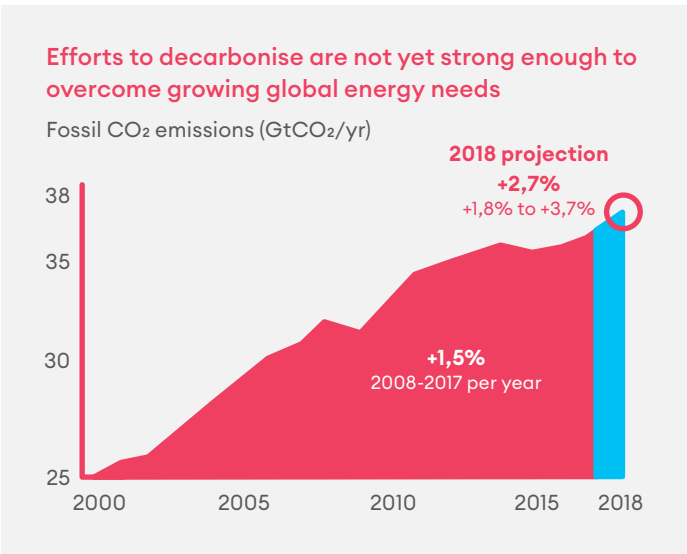
Sustainable Finance and Sustainable Behaviour – Key areas in the fight against climate change

The IPCC report stresses that “we need rapid, far-reaching and unprecedented changes” during the next ten years if some of the worst consequences of climate change are to be avoided. Pushing for such changes is at the heart of what KR Foundation aims to do. At KR Foundation, we have a strong focus on two areas: Sustainable Finance and Sustainable Behaviour. We believe that the Foundation can have the highest possible impact by working in these two areas.

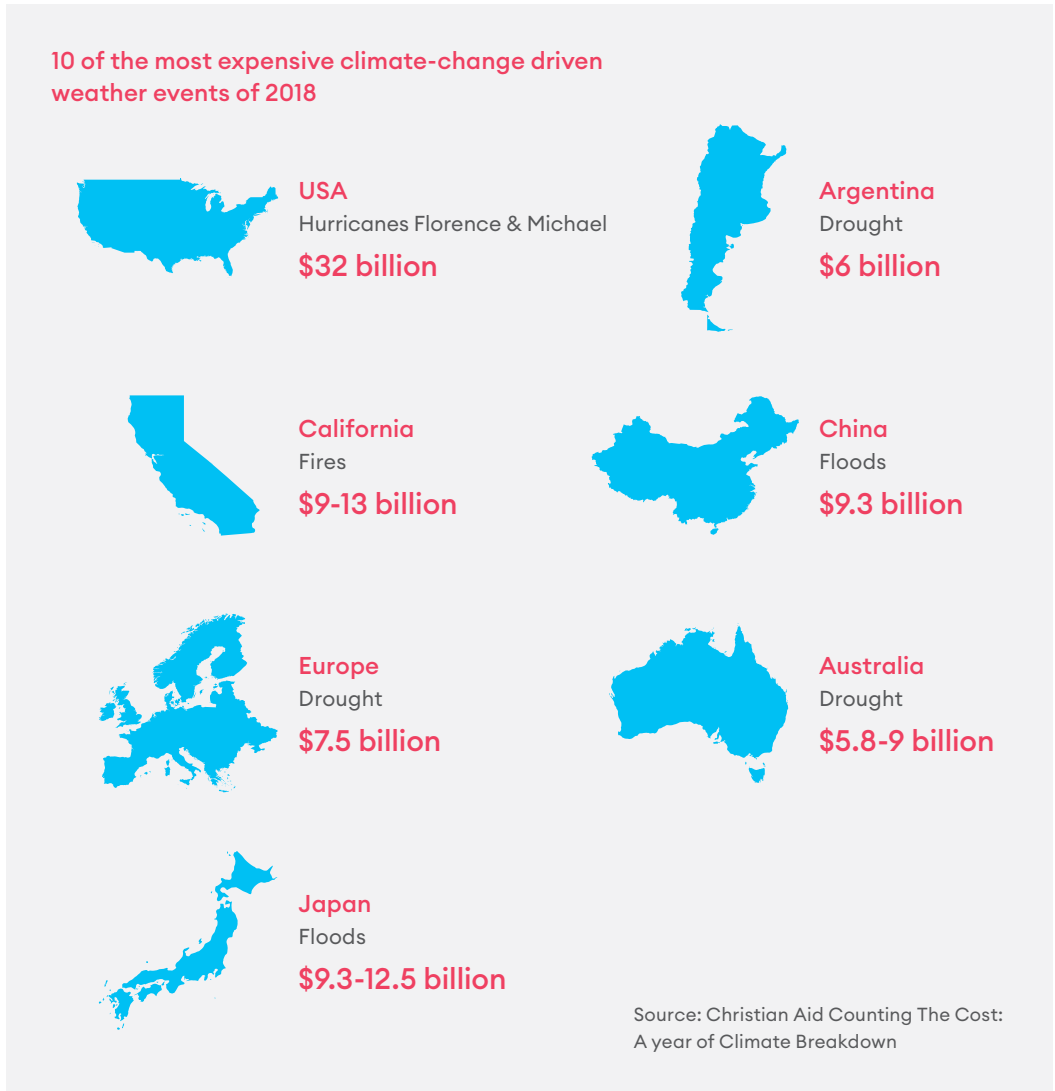
Investors continue to finance the exploration and production of fossil fuels even though science tells us that we have more fossil fuel resources than can safely be burned, and renewable energy alternatives are ready and able to take over. There is an urgent need to accelerate the transition away from fossil fuels, and finance is a powerful lever for doing so.

In addition, our behaviour and lifestyles -- especially, in developed countries -- pose a severe threat to the climate and the environment. We cannot rely on technology alone to move us towards truly sustainable societies; we also need to change the way we behave and consume. There is an urgent need to reduce our climate and environmental footprints.

Within these two programme areas, we have seen remarkable progress and achievement during 2018. Investment flows are changing. Trillions of dollars are being divested from fossil fuels; coal power plants are being shut down and prevented from built; and large financial institutions are starting to pay attention to climate change. At the same time, people are turning towards more environmentally-friendly diets, and we are beginning to understand what it really means to have sustainable lifestyles.



Source: Global Carbon Project (2018) Carbon budget and trends 2018



However, the end goal is still far out on the horizon. CO₂ emissions reached an all-time high in 2018, rising 2.7 pct.³ The earth’s resources were used 1.7 times faster than our planet’s ecosystems can regenerate and oil and gas production grew globally by more than 3 pct.

Urgent action is long overdue. The IPCC report and the resonance it created throughout the world offer a renewed opportunity to galvanize broad, large-scale support for the changes needed to safeguard the climate and the environment.

Connie Hedegaard
Chair

Astrid Kann-Rasmussen
Co-founder and Vice-chair

DEVELOPMENTS IN SUSTAINABLE FINANCE

Extraction, production, and consumption of fossil fuels are root causes of climate change and environmental degradation. The “Sustainable Finance” programme seeks to shift financial flows to reduce fossil fuel supply and demand to safe levels.

In 2018, signs appeared that the financial sector is beginning to take climate change seriously. Trillions of dollars are being divested from the fossil fuel industry; investors are putting more pressure on the big companies that pollute; and innovative measures are being deployed to prevent the extraction of fossil fuels. In spite of this, the goals of the Paris Agreement are still far from being realized.

Impact through investor engagement

In 2018, there was an unprecedented alignment of investors to combat climate change by putting pressure on the top 100 most-polluting companies in the world. KR Foundation grantee Climate Action 100+ - an investor network with USD 32tr in assets - convinced Royal Dutch Shell to commit to 5-year targets leading to a 50 pct. reduction of emissions by 2050⁴. While this is not in line with the well-below 2 degrees target, it is ambitious for a major oil company.

CA100+ also convinced A.P. Møller-Mærsk to commit to a target of net-zero emissions by 2050 (with carbon-neutral vessels commercially viable by 2030⁵) and made Xcel Energy, one of the largest US energy utilities, agree to shift to 100 pct. renewables by 2050.⁶ In September 2018, the Japanese Government Pension Fund, the largest asset owner in the world, decided to put USD 10bn into low carbon

indices and joined the Climate Action 100+ initiative.⁷

Another important issue about which investors are increasingly concerned is the lobbying efforts of companies. Last year, KR Foundation grantee InfluenceMap advised a group of European asset owners, representing EUR 2tr, to send a warning to the European corporate sector that investors are monitoring whether and how companies support climate lobbying efforts and/or anti-climate lobbying efforts.⁸ Investors consistently requiring companies to step away from anti-climate lobbying efforts play a significant role in reducing the power of the fossil fuel lobby, a lobby that has helped ensure that the fossil fuel industry still receives billions of dollars in subsidies every year.

The divestment movement is all grown up

In addition to using their power of ownership, investors are divesting funds in the fossil fuel sector on an unprecedented scale. By the end of 2018, a total of USD 8tr had been divested from fossil fuel assets.⁹ The size and influence of the divestment movement has led several fossil fuel companies to consider the movement as a material risk.¹⁰ The divestment movement is spearheaded by KR grantees 350.org, BothEnds, Ansvarlig Fremtid, Urgewald, BankTrack, and many more.

8 trillion

By 2018 USD 8 trillion
has been divested
from fossil fuel assets

New York State and City¹¹ divested from and filed lawsuits against five of the oil major companies: BP, Chevron, ConocoPhillips, Exxon Mobil, and Royal Dutch Shell. Investors such as Danish Pension Funds, MP Pension¹², and PKA¹³ decided to sell off substantial shares in oil companies, based on analysis and data provided by KR Foundation grantee CarbonTracker¹⁴.

In the banking sector, the Royal Bank of Scotland¹⁵ announced that, at the end of May 2018, it would stop lending and provide finance to companies that are heavily involved in coal and tar sands. In late April, HSBC announced that it would stop funding tar-sand projects and new coal power plants outside Vietnam, Indonesia, and Bangladesh¹⁶. In September 2018, Standard Chartered announced that it would stop financing coal expansion globally¹⁷. The statement from Standard Chartered was significantly stronger than the one from HSBC, which might signify that a race to the top on climate-related policies is about to happen in the banking sector. These decisions were influenced by KR Foundation grantees Market Forces, BankTrack, and Urgewald.

Insurance companies have decided to combat climate change

2018 was also the year in which the European insurance industry became a major player in the fight against the fossil fuel industry, while US and Asian insurers and re-insurers lagged behind. Three of the five largest insurance companies and the two largest reinsurance companies announced that they would phase out insurance and investments in coal.

In late 2017, French insurance company AXA decided to divest more than EUR 700m

in oil and oil infrastructure.¹⁸ In Italy, the insurance company Generali announced it would cut investments in the amount of USD 2bn in coal¹⁹, followed by a similar announcement of the German-based insurance company Allianz.²⁰ Two of the largest reinsurance companies in the world, Munich Re²¹ and Swiss Re²², announced coal exclusion policies. KR Foundation grantees Europe Beyond Coal, Les Amis de la Terre, RE:Common, and Urgewald played a role in these decisions.

The financial sector – whether pension funds, banks, or insurance companies – is increasingly engaged in climate change mitigation. This movement really started becoming more mainstream in 2017, and in 2018 there was an increase in the speed and volume of the actions taken. Unfortunately, the scales are still in favour of the incumbent fossil fuel industry, which receives annual investments that are many times higher than the renewable alternatives. The financial sector is still far from becoming “green”.



100 companies are
accountable for
2/3 of the annual global
industrial emissions

The financial sector is becoming more transparent on climate change

Financial institutions are becoming more open about their climate-related and environmental impacts. In 2018, the EU Council of Ministers of Finance decided to make it mandatory for EU banks to disclose Environmental, Social and Governance (ESG) risks within the next 3 years.²³

It was also decided to begin to include ESG risks in the EU monitoring of national financial regulators and to commission a study on the possibility of differentiating the capital requirements for banks depending on their green vs. brown assets. These decisions increase the transparency of the climate impact of EU-based banks.

Furthermore, in 2018, a number of financial institutions adopted the recommendations of the G20 Task Force on Climate-related Financial Disclosure, including both Danske Bank²⁴ and the Danish pension fund SamPension.²⁵ In 2018, the Bank of England also began preparing new guidelines for how British banks and insurers should manage climate change²⁶. This will be the first time a regulator of a global financial centre publicly incorporates climate change into its supervisory practices.

If we want to keep
the temperature rise
below 2 degrees we
can only afford to
burn 1/5 of our coal,
gas and oil reserves



DEVELOPMENTS IN SUSTAINABLE BEHAVIOUR

Unsustainable consumption patterns form a root cause of climate change and environmental degradation. The “Sustainable Behaviour” programme seeks to strengthen pro-environmental mind-sets, values, and behaviour in order to reduce the material footprint to safe levels.

According to a recent report funded by KR Foundation, household consumption emissions must drop to less than 2.5 tons per person by 2030 and 0.7 tons per person by 2050²⁷ – if the goals of the Paris Agreement are to be reached. Currently, household consumption emissions in Denmark are roughly 13 tons per person²⁸. The report made by IGES defines a “per capita lifestyle footprint” and gives a clear message that rapid, transformational changes in lifestyles are necessary to minimize climate disruption and environmental degradation. This magnitude of change is not possible through behavioural change alone; however, it is likely also not possible through technological advances and efficiency alone. It is necessary to reduce demand for energy and resources – particularly, in the developed countries²⁹. Promoting lifestyles based on sustainable well-being is essential to achieve this.

KR Foundation is pioneering an ambitious approach to Sustainable Behaviour with a variety of target groups – from individual households to major faith groups to young people willing to tackle the consumerist culture.

New narratives in climate communications

KR Foundation is funding organisations that work with young people to tackle materialistic values and high-impact practices. Global Action Plan UK is working in Europe to make a film with and for young people, revealing the pressure to conform to norms of overconsumption. The Children’s Radio Foundation is working in six African countries to train young radio journalists as community activists on climate change. It is also tackling new pressure from multinational corporations that want to expand to new markets in developing cities.

KR Foundation’s support of faith-based initiatives continues, and in 2018 a grant was provided to expand the work of GreenFaith’s “Living the Change” initiative. This project guides faith communities and faith leaders to pledge to reduce their footprint from high-impact behaviours relating to food, transport, and household energy use.

KR Foundation remains committed to working on transformational communications, for example, through

funding One Earth to develop a “Beacon” for resources and inspiration on “one ton living”. In 2018, a grant was made to Climate Outreach to design, test, and promote culturally-specific narratives in parts of the world that are not usually reached by standard climate communications, such as the Arab region.

Living within the planetary boundaries

At the city level, C40 received a grant from KR Foundation to pilot the “Thriving Cities” initiative in Portland, Barcelona, and Philadelphia. These pioneering cities receive support to start the transition to truly sustainable living with absolute reductions in consumption-based emissions while aiming to increase well-being.

A KR Foundation grantee, the Wuppertal Institute, started a new initiative in 2018, building on a pilot project that enabled households to reduce emissions between 10 and 80 pct. within a month – and to maintain reduced emissions levels over the longer term. This approach is now being rolled out in eight countries, including both developed and developing nations.

How to make transformative change

During 2018, KR Foundation provided two grants to the Institute of Development Studies: the first was to establish the

Pioneering the field of Sustainable Behaviour

KR Foundation is pioneering an ambitious approach to funding within the field of Sustainable Behaviour. The focus is on:

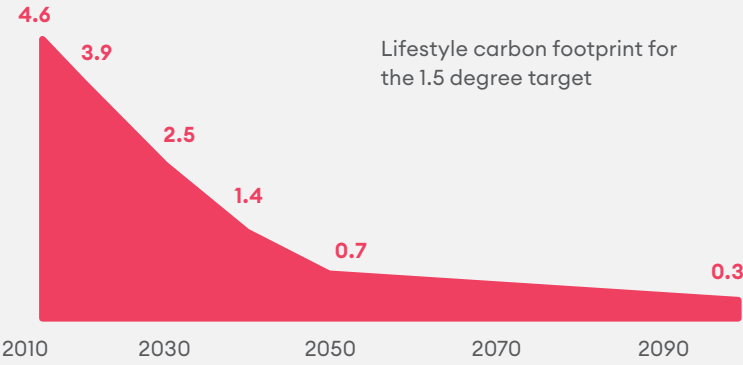
- Defining what “sustainable behaviour” means in practice.
- Developing methodologies for transitioning societies to sustainable ways of living.
- Shifting social norms away from high-impact behaviours.

Rapid Transition Alliance in order to show that deep, transformational change can also be rapid – and to provide lessons from historical precedents for rapid change. The second grant is to form a task force of experts from political science and the sustainable consumption field to develop innovative and ambitious proposals to increase policy (and public) acceptability for rapid demand reduction.

In 2018, KR Foundation also provided a grant to support a new initiative that is using insights from clinical psychology to explore the challenges faced when trying to reduce emissions – starting with the thorny issue of aviation within the environmental sector. Psychologist Renee Lertzman is leading this project, which addresses the deeper psychological aspects of behaviour change.

As human-made environmental threats gain more mainstream understanding, KR Foundation continues to seek the most ambitious propositions to catalyse sustainable ways of living. As the Sustainable Behaviour portfolio grows, the Foundation is able to build connections between grantees and facilitate learning and inspiration for those at the cutting edge of experimentation and innovation in initiating transformational communications, changing social norms, and promoting policy acceptance for transformational change.

Lifestyles carbon footprint targets
Carbon Footprint Budget (tCO₂e/cap/yr)



Source: Institute for Global Environmental Strategies, Aalto University, and D-mat Ltd. 2019. 1.5-Degree Lifestyles: Targets and Options for Reducing Lifestyle Carbon Footprints.

GOVERNANCE AND PARTNERS

KR Foundation’s Board of Directors has 5 members:



Johan Rockström
Professor in Environmental Science with emphasis on water resources and global sustainability at Stockholm University, Co-director of the Potsdam Institute for Climate Impact Research, and Chief Scientist of Conservation International

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

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

Anthony A. Leiserowitz
Research scientist & Director of the Yale Project on Climate Change Communication, School of Forestry & Environmental Studies, Yale University (US)

Tim Jackson
Professor of Sustainable Development & Director of the Sustainable Lifestyles Research Group, University of Surrey (UK)

Brian Valbjørn Sørensen
Executive Director of KR Foundation.

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

- **European Climate Foundation (ECF)**, a major philanthropic initiative established to help Europe foster the development of a low-carbon society and play an even stronger international leadership role to mitigate climate change. KR Foundation’s Chair, Connie Hedegaard, is a member of ECF’s board.
- **Partners for a New Economy (P4NE)**, an international donor collaboration that supports innovative, high-risk interventions that encourage the economic system to value ecological integrity and human well-being. KR Foundation’s Vice-Chair, Astrid Kann-Rasmussen, is a member of P4NE’s Partners Board.
- **ClimateWorks Foundation:** Through ClimateWorks, KR Foundation participates in the Funders Table, which is an informal collaboration of not-for-profit foundations dedicated to climate change mitigation.

KEY FIGURES

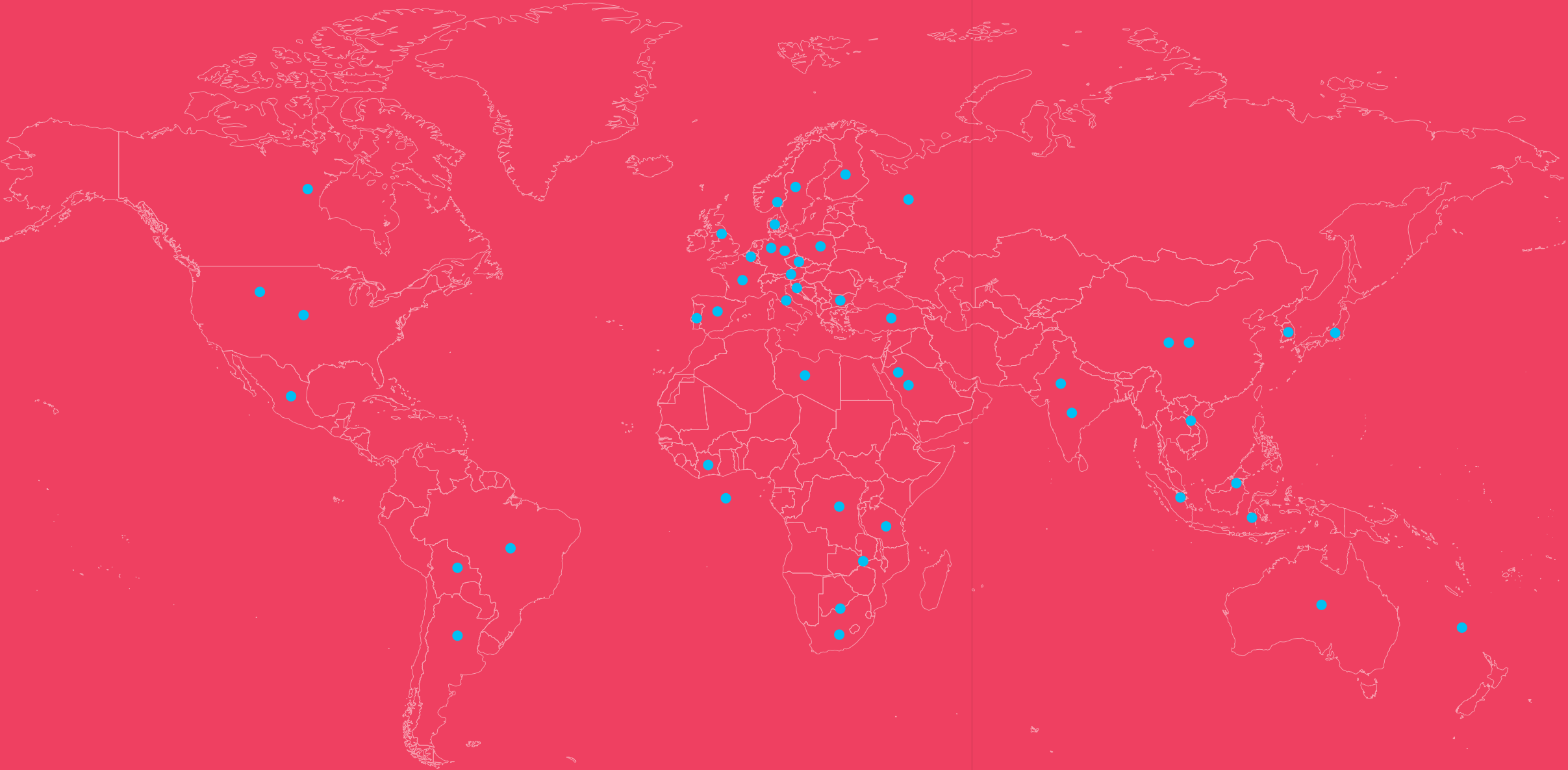
Granted in 2018:
DKK 94,947,005

Number of grants:
47

Grants awarded by programme area and other interventions, 2018

Programme area	Amount, DKK	Number of grants
Sustainable Behaviour	36,358,914	14
Sustainable Finance	31,762,763	16
Other Interventions	26,825,328	17

Location of activities of KR Foundation grantees, 2018



A WORD FROM KR FOUNDATION GRANTEES

Sustainable Finance



Catherine Howarth
Chief Executive, Share Action

What is the most important/ground-breaking thing that has happened for Sustainable Finance in 2018?

“The publication of the EU’s Action Plan on Financing Sustainable Growth was, for me, the most significant development of 2018. The Plan presents concrete and ambitious legislative proposals covering mainstream financial services across Europe. So, that’s my number one, but there were lots of other great things that happened, including developments in the G20 Task Force on Climate-related Financial Disclosure (TCFD), pledges made during this year’s Global Climate Action Summit, and central bank developments.”

What will be the most important battle within Sustainable Finance in 2019?

“For 2019, the big battle is about whether investors move beyond asking how climate and other sustainability factors affect portfolio returns and, instead, ask how their investment decisions affect the climate. In other words, it’s time to hold major investors accountable for their impacts on climate change. To achieve this, we’re going to need a strong new legal framework for investors’ duties. Work has begun on this, and I hope we’ll make meaningful progress in 2019.”



Patrick McCully
Climate and Energy Director,
Rainforest Action Network

“The raft of new policies from the major European insurers restricting insurance and investments in the coal sector. The big global insurance brokers indicate that these restrictions are causing considerable concern within the coal sector that high quality insurance is going to become unavailable.”

“Several major banks, including JP-Morgan Chase, the largest banker of fossil fuels globally, are likely to issue G20 Task Force on Climate-related Financial Disclosure (TCFD) compliance reports in 2019. If they estimate and publish their financed emissions, as the TCFD recommends, it could raise red flags among the banks’ shareholders and push investors, including those in the Climate Action 100+, to start pressuring the banks to cut back their fossil fuel financing.”

Sustainable Behaviour



Jill Kubit
Co-founder & Director,
DearTomorrow

“I’d say that one of the most important things has been the recognition that behaviour change and public engagement are integral for meeting the 1.5 degree targets outlined in IPCC report and also in the new 1.5 degree lifestyle report.

Also important has been Greta Thunberg’s authentic messaging around sustainable lifestyles (no meat, no flying) and connecting it to her political activism. I think this has opened up an interesting dialogue within the field.”

“For 2019, I think the most important challenges are building a more coherent narrative on what sustainable lifestyles can be in a way that engages and inspires people. Then, beginning to mainstream and normalize some of these sustainable lifestyle ideas.”



Sonja Graham
Managing Partner, Global Action Plan

“The most ground-breaking theme in 2018 has got to be new people publicly doing things that challenge current norms and the stereotype of environmentalists – from school children striking to mass civil disobedience and high-profile sports people advocating plant-based diets as being better for us and the planet.”

“In 2019, our major challenge is to really bring to life a compelling sustainable future to strive towards – an exciting vision of a radically different world that is attractive enough to challenge the mirage presented by consumerism.”



Vanessa Timmer
Executive Director, One Earth

“There is increasing interest in understanding and taking action on the ‘demand side’ of sustainability. Globally, actors across sectors are orienting attention toward the impact on our everyday lives. Those involved in climate change, circular economy, zero waste, and in advancing the sustainable development goals are turning their attention to overconsumption and the need to transform our ways of living.”

“In 2019, we need clear communications and engagement on sustainable living – a beacon of transformative communications backed by footprint science, sustainable living strategies, case studies of One-Planet living and solutions, future visions, examples of systemic and rapid change, and strategic guidance to equip and connect an action-oriented movement.”

“Humanity is facing unprecedented risks caused by climate change and environmental degradation. The unsustainable production and consumption patterns of modern societies, and especially the dependency on fossil fuels, is transgressing the planetary boundaries, causing climate change and damage to our eco-systems at an extraordinary scale and pace.”

KR Foundation

CASE

C40 THRIVING CITIES INITIATIVE – LEADING THE WAY FOR SUSTAINABLE URBAN CONSUMPTION

Even though many C40 cities in the Global North have reduced greenhouse gas (GHG) emissions produced within their geographic boundary (from, e.g., power generation), emissions related to the consumption of imported goods (such as food, clothing, and electronics) have, on average, increased by close to 60 pct.

The C40 Thriving Cities Initiative tries to tackle this problem by launching a campaign with at least three C40 mayors to organize a local coalition of community stakeholders and to co-create and begin to implement a ‘Thriving Cities Roadmap’ of consumption-reducing actions. This will entail community engagement, planning, and action, which will, hopefully, lead to transformational change.

Organisation:	C40 Cities
Project title:	C40 Thriving Cities Initiative Phase 2: Unlocking Sustainable Urban Consumption
Programme:	Sustainable Behaviour
Grant:	DKK 3,860,198
Year:	2019



Organisation:

Around the world, C40 Cities connects 94 of the world’s largest cities to take bold climate action, leading the way towards a healthier and more sustainable future. Representing 700+ million citizens and one quarter of the global economy, the mayors of the C40 cities are committed to delivering on the most ambitious goals of the Paris Agreement at the local level.

Aims of the project:

The aim is to create 21st-century cities that are built to tackle both the environmental and social challenges fostered by a consumer-focused economy. This is done by creating stronger communities, addressing work-life balance, breaking the logic of the consumerism cycle, and working to create a culture that spends and saves sustainably. This would be the first example of its kind and be a lighthouse for others trying to do the same.

The C40 Thriving Cities Initiative is comprised of five phases. KR Foundation is currently supporting C40 to carry out phase two, which aims to:

- Establish agreements with the cities of Portland, Barcelona, Philadelphia, and Amsterdam.
- Establish a cross-sector partnership on a global scale, responsible for steering the work.
- Agree on a definition of sustainable urban consumption.
- Determine the main challenges facing the cities and their constituent groups.
- Prioritise a list of city-level pilot interventions to address the challenges raised.
- Define the roadmap for the next phases of the initiative.
- Deliver coordinated and effective action on the ground as quickly as possible.

CASE

SUSTAINABLE
STORIES FOR
GENERATION
NETFLIX

That success equals material wealth and the power to buy and own whatever one wants has been powerfully marketed by brands, advertisers, and institutions to young people their entire lives. This has put a strain on the planet’s resources in such a way that the planetary boundaries are continuously exceeded. There is an urgent need to nurture a competing, more compelling narrative and to encourage the best creative talent to speak with a different voice.

Global Action Plan UK (GAP UK) is developing a film to reach younger generations in a way that current messaging fails to do, providing an emotive and socially-desirable reason to change how lives are lived. GAP UK will support the filmmakers of the future to develop a more diverse, empowering set of stories that connect with deeper values and activate young consumers to rise up and collectively demand a better future.

Organisation:	Global Action Plan UK
Project title:	Boiling Frogs - Getting Generation Netflix to jump out of the pan
Programme:	Sustainable Behaviour
Grant:	DKK 3,099,179
Year:	2019-2020

“When I see a picture of another rain forest being burned down or a child working in a sweat shop making clothes, I’m like, ‘meh’. What can I do? I like nice things!”

GAP focus group participant, 2017



Aims of the project:

- Develop creative brief and process for film competition: consult with 10 international sustainable vision projects/ networks and survey the attitudes of 400 young people to these visions to inform brief.
- Engage 300 filmmakers in competition process at the UK’s top 10 film schools.
- Develop 5 leading film concepts for a feature-length film to highlight the impact of hyper-consumption and to call for change.
- Develop interactive online channels, communications campaign, and resources to catalyse individual and collective action.

Organisation:

Established in 1993, GAP UK is an environmental charity that empowers people to live happy, healthy lives within the means of the planet. GAP UK works with young people to reduce consumerism and increase well-being and to build their skills and knowledge to tackle environmental issues. GAP UK successfully launched Clean Air Day, the UK’s largest air pollution campaign, which gathered more than 200 organisations to stand behind a national programme that subsequently reached 967 million people.

CASE

A RAPID TRANSITION TOWARDS A THRIVING PLANET

According to the IPCC’s Special Report on Global Warming of 1.5°C, “rapid, far-reaching and unprecedented changes in all aspects of society” are needed over the next eleven years to prevent climate breakdown. However, rapid transitions are often thought to be too expensive or politically unrealistic. The Rapid Transition Alliance (RTA) challenges this view with evidence-based hope for a warming world. It aims to turn such beliefs upside down by demonstrating what is possible from past and present examples of change, ensuring that their lessons are learned.

RTA was launched in December 2018, and 40 organisations are now members of the Alliance, which brings together experts in finance, science, ecology, and poverty reduction from across the globe to learn from precedents of rapid change and put their lessons into practice.

Organisation:	Institute of Development Studies, New Weather Institute, University of Sussex
Project:	Rapid Transition Alliance
Programme:	Sustainable Behaviour
Grant:	DKK 3,947,213
Year:	2018-2021



Organisation:

The Rapid Transition Alliance is coordinated by a small group of people drawn from the New Weather Institute, the School of Global Studies at the University of Sussex, and the ESRC STEPS Centre at the Science Policy Research Unit (SPRU) and the Institute of Development Studies. The website www.rapidtransition.org hosts stories of change from the personal to the global level as well as RTA’s first report, Climate & Rapid Behaviour Change – What Do We Know So Far?

Aims of the project:

- Demonstrate that rapid changes towards a low-carbon future are possible, achievable, desirable, and fair.
- Develop a unique evidence base of lessons from past and present rapid transitions, including evidence that is relevant to policymakers.
- Work with a growing membership to put these lessons into practice in their own organisations, raising levels of ambition for rapid transition.

“We’ve shown in the past that surprising changes are possible in how people behave, in smoking, driving, antibiotics, and sexual health. We now know more than ever about how to create the conditions for this kind of change.”

Andrew Simms, Co-founder, RTA

CASE

KICK-STARTING CONVERSATIONS ABOUT CLIMATE CHANGE AND CONSUMPTION IN AFRICA

While national contexts vary, young people in rapidly-growing cities across Africa are being targeted by multinational corporations in a similar fashion. The growing African markets are attractive, and consumers are ready and able to spend money. While the economies grow, the need to keep the conversation going about sustainable consumption grows with them in order to avoid a lock-in of unsustainable consumption patterns.

The Children’s Radio Foundation is kick-starting transformational discussions around climate change and consumption across six African countries by enabling young people to produce and broadcast outreach programmes at 50 local radio stations. The Children’s Radio Foundation is creating platforms to support the adoption of sustainable, low-impact ways of living among communities not traditionally involved in environmental protection. The project integrates social media campaigns, which extend the reach of radio.

Organisation:	Children's Radio Foundation
Project title:	Youth Radio Dialogues on Climate Change and Sustainable Livelihoods across Africa
Programme:	Sustainable Behaviour
Grant:	DKK 3,360,918
Year:	2018-2021



Aims of the project:

Over a 3-year period of ongoing training, support, and broadcasting, the project seeks to influence:

- 50 youth reporters.
- 50 radio stations.
- 50 communities.
- 5,000,000 listeners.
- Local and international policymakers.
- Media and advocacy organisations working with youth.

Organisation:

Children's Radio Foundation (CRF) partners with 72 radio stations and community-based organisations, training young people to create well-informed, interactive programmes that are broadcast live on local stations. They use radio to create opportunities for information-sharing, dialogue, leadership, advocacy, and community-building among young people. Over the past five years, CRF has trained over 2,000 youth radio reporters (ages 13-25) in the Democratic Republic of Congo (DRC), Ivory Coast, Liberia, South Africa, Tanzania, and Zambia and reaches an estimated 15 million listeners.

CASE

INVESTORS WITH USD 32 TRILLION IN ASSETS ARE PUSHING BIG BUSINESS TO ACT ON CLIMATE CHANGE

100 companies around the world account for two-thirds of the annual global industrial emissions. To meet the goals of the Paris Agreement, these companies must dramatically transform their business strategies. While many are beginning to shift, most companies are not yet acting at the speed or scale necessary for a climate-safe future. Pressure from investors and peer companies is critical for pushing these high emitters to make the necessary changes.

Climate Action 100+ is an investor initiative aiming to encourage the world's largest corporate greenhouse gas emitters to take action on climate change. More than 300 investors with over USD 32tr in assets collectively under their management are engaging companies on topics such as improving their governance, curbing their emissions, and strengthening their climate-related financial disclosures. The targeted companies include 100 "systemically important emitters", accounting for two-thirds of annual global industrial emissions, along with more than 60 others with significant opportunities to drive the clean energy transition.

Organisation:	Ceres, Inc.
Project title:	Climate Action 100+: Investors Driving Corporate Action
Programme:	Sustainable Finance
Grant:	DKK 2,500,000
Year:	2018-2020



Organisation:

Climate Action 100+ is coordinated by five partner organisations: Asia Investor Group on Climate Change (AIGCC), Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC), and Principles for Responsible Investment (PRI). These organisations -- along with five investor representatives from AustralianSuper, California Public Employees' Retirement System (CalPERS), HSBC Global Asset Management, Ircantec, and Manulife Asset Management -- form the global steering committee for the initiative.

Aims of the project:

To secure commitments from the companies' boards and senior management to reduce emissions consistent with the Paris Agreement's well below 2°C target across their value chain.

Key achievements in 2018

- Committing more than 300 investors with over USD 32tr in assets to join the initiative.
- Committing Royal Dutch Shell to five-year targets leading to their 2050 target of reducing emissions by 50 pct.
- Committing A.P. Møller-Mærsk to a target of net-zero emissions by 2050 with commercially-viable carbon-neutral vessels by 2030.
- Xcel Energy (one of the largest US energy utilities) agreeing to shift to 100 pct. renewables by 2050.
- Japanese Government Pension Fund - GPIF (the largest asset owner in the world) deciding to put USD 10bn into low-carbon indices and joining the Climate Action 100+ initiative.

Maersk pledges to cut carbon emissions to zero by 2050

- Financial Times

Glencore, the King of Coal, Bows to Investor Pressure Over Climate

- Wall Street Journal

BP backs shareholder initiative on climate plan disclosure

- AP

Shell yields to investors by setting target on carbon footprint

- Financial Times

Xcel Energy Commits to 100% Carbon-Free Electricity by 2050

- Green Tech media

AEP's clean energy strategy will achieve significant future carbon dioxide reductions

- Ethical Markets

CASE

SHIFTING THE NARRATIVE ON ENERGY TRANSITION IN JAPAN

Japan is the world’s third-largest economy, and it plays a pivotal role in the global efforts to decarbonize the world’s energy production. However, Japan is currently one of the world’s largest financiers of overseas coal projects and is planning to expand its own coal industry. There is an urgent need for a strong and compelling narrative to encourage support and demand for the energy transition in Japan and to challenge opposing voices in the business community.

The Institute for Global Environmental Strategies (IGES) works directly with journalists, allied influencers, and financial trendsetters to create a lasting narrative about the need and benefits of a rapid energy transition in Japan.

The aim of the project is to build a choir of progressive business voices to advocate for an energy transition and to influence decision-makers to enable this transition.

Organisation:	Institute for Global Environmental Strategies
Project title:	Shifting the Business Narrative on the Need of Energy Transition in Japan: Addressing the Root Cause of Coal Finance
Programme:	Sustainable Finance
Grant:	DKK 1,257,263
Year:	2018-2020



Key achievements in 2018:

- Japanese energy giant, Marubeni Corp, deciding to halve its ownership of coal-fired power plants by 2030 and to withdraw completely from the coal plant building business. Marubeni had plans to build coal power plants with a 13.6 gigawatt (GW) capacity, which is more than all of the UK’s current coal capacity or the current coal capacity of France, Holland, Finland, Denmark, and Austria combined.
- Japan’s largest bank, Mitsubishi UFJ Financial Group, announcing a review of its lending policies for coal-fired power generation and limiting support to “high-efficiency” generation only.

The results were achieved by IGES in close collaboration with several KR Foundation grantees, including the Japan Center for a Sustainable Environment and Society (JACSES), Urgewald, and BankTrack.

Organisation:

The Japan-based Institute for Global Environmental Strategies (IGES) conducts solution-oriented programmes that focus on the Asia-Pacific region. IGES develops innovative policy approaches and proposes environmental policies for sustainable development. As the only institute in Japan focusing on environmental policy research, IGES provides key insights and strategic suggestions to relevant stakeholders.

CASE

ADVANCING CLIMATE-FRIENDLY RETAIL INVESTMENTS IN THE EU

EU citizens invest about EUR 1tr in fossil fuels; yet, 70 pct. of retail investors declare sustainability to be important for investment decisions³⁰. However, few climate-friendly retail investment options exist at the moment. The project aims to ensure that retail investors can invest in line with their beliefs. Mobilizing just 1 pct. of retail investors could potentially redirect EUR 5bn to cleaner energy.

2°ii is partnering with the WWF European Policy Office (WWF EPO), a fellow member of the EU’s High-Level Expert Group on Sustainable Finance, to run a targeted advocacy campaign to ensure that financial advisers are obliged to advise on sustainable investment products, that investors can effectively invest in fossil-free funds, and that investors are aware of the climate impact of their investments.

Organisation:	2° Investing Initiative
Project title:	Empowering retail investors to divest from fossil fuels
Programme:	Sustainable Finance
Grant:	DKK 3,350,000
Year:	2018-2020



Organisation:

The 2° Investing Initiative (2°ii) was set up in 2012 with the mission of aligning financial markets with climate goals. It has since become a pioneering think tank – with offices in Berlin, Paris, London, and New York – on the integration of long-term risks and policy objectives into financial markets and regulatory frameworks.

Aims of the project:

- Enable retail investors to invest in line with their preferences by integrating sustainability requirements into EU financial legislation.
- Ensure climate transparency for investment products to make retail investors aware of the impact of their investments.
- Facilitate a rapid rise in the number of Paris-compatible investment options for retail investors.

CASE

CHANGING HOW THE ECONOMY WORKS THROUGH PARTNERS FOR A NEW ECONOMY

In 2015, as a reaction to the unsustainability of traditional economics, KR Foundation, MAVA Foundation, Oak Foundation, and Marisla Foundation co-founded the international donor collaboration, Partners for a New Economy (P4NE).

On behalf of the founders, P4NE funds innovative projects and builds communities that bring new thinking and approaches to traditional economics. These “change catalysts” play a pivotal role in helping to re-purpose the economic system, and together they are helping to build a movement for an economic system that is fit for the challenges of the 21st Century.

An example of such a “change catalyst” is the OECD’s “New Approaches to Economic Challenges” initiative (NAEC), which P4NE has awarded EUR 245,000 for the years 2018-2020. NAEC is trying to convince policymakers that growth for its own sake is damaging the environment and people’s lives and that we have the data, the methodologies, and the technologies to change the dominant economic narrative to a narrative that makes sense socially, environmentally, and economically.

In September 2018, NAEC and P4NE hosted the “10 Years After” conference, which brought together some of the leading actors in the 2008 financial crisis to debate its causes, its economic, social, and political impacts, and how the financial system has changed or should change. There was considerable interest in the conference, which was covered by Bloomberg, BBC, Euronews, and other media outlets around the world.

Organisation: Partners for a New Economy
Project title: Partners for a New Economy 2018-2019
Programme: Other Interventions
Grant: DKK 2,800,000
Year: 2018-2019



Aims of the NAEC project:

- Over a two-year period spanning 2018-2020, the NAEC initiative seeks to:
- Connect with other international efforts to redefine the economic growth narrative – by putting people at the centre of policymaking – and to publish a seminal report on the new narrative that will be disseminated through OECD networks and structures.
 - Build a network of economists and policymakers who believe a more radical reframing of the field of economics is needed.
 - Scale NAEC’s activities.
 - Establish a growing network of economists, institutions, and policymakers working on strategies to drive systems change.

Organisation:

Partners for a New Economy (P4NE) is an international donor collaboration that wants the economic system to generate positive environmental and social outcomes. The founders envisage an economy that enables communities, people, and nature to thrive.

Over the past three years, P4NE has granted a total of EUR 8,950,000 to 27 projects within three programme areas: “New Models for Money and Banking”, “Enterprise for a Livable Planet”, and “New Economic Thinking, Approaches and Narratives”. The OECD NAEC initiative belongs to the last programme area.

CASE

“RAPID, FAR-REACHING AND UNPRECEDENTED CHANGES IN ALL ASPECTS OF SOCIETY”

These words from the IPCC’s Special Report on Global Warming of 1.5°C have been echoed over and over again in 2018. They have spurred debate, ignited movements, and provided the climate conversation with a new framework.

In 2015, when the Paris Agreement was signed, the UN Framework Convention on Climate Change (UNFCCC) invited the Intergovernmental Panel on Climate Change (IPCC) to provide a special report on the 1.5 degree target.

Communicating a scientific report to a mainstream audience is a challenge in itself, and when it involves 133 contributing authors and reviewing editors from 40 countries, it is a massive undertaking, one that the fossil fuel industry and climate change sceptics would be ready to derail. The content of the report also brought some challenges to the champions of climate action; it was bound to generate debate and disagreement -- specifically, around the feasibility of the 1.5°C target and the viability of the technologies required to meet the target.

For all these reasons, a robust, multi-faceted communications and stakeholder effort was launched to assist the IPCC and other key partners with the communication of the report. This effort was supported by KR Foundation grantees the UN Foundation and the European Climate Foundation.

Organisation:	UN Foundation
Project title:	IPCC 1.5 Degree Report Communications
Programme:	Other Interventions
Amount:	DKK 3,168,292
Year:	2017-2018
Organisation:	European Climate Foundation
Project title:	Strategic Climate Communications: Accelerating Paris Agreement Implementation
Programme:	Other Interventions
Amount:	DKK 4,000,000
Year:	2018-2020

Global warming of 1.5°C. An IPCC Special Report on the impact of 1.5°C global warming above pre-industrial levels and related global greenhouse gas emission pathways in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty

In December 2015, countries from around the world came together to reach the historic Paris Agreement on climate change. This agreement established a global temperature goal of “well below” 2°C above pre-industrial levels, and it also encouraged countries to pursue efforts to limit warming to 1.5°C. The inclusion of specific language on the pursuit of 1.5°C was an important ingredient in the negotiations; and, as part of that process, countries requested the Intergovernmental Panel on Climate Change (IPCC) to provide a Special Report on the topic in 2018.

Key achievements

- The key messages and positive framing of the report were generally adopted by global media outlets. Accentuating that there is a crucial window of opportunity to act – from now until 2030 (decisive decade narrative) – helped push climate change to the top of the agenda around the world.
- 11,073 news articles in the first two days after the launch .
- 20,823 articles in the first three weeks after the launch.
- Global media coverage of climate change increased 43 pct. compared to the month prior to the release and more than doubled (up 51 pct.) from October 2017.
- The report was covered in 168 countries.
- Polling by POLITICO and Morning Consult showed that 47 pct. of American voters said they were more concerned about climate change following the release of the report.



1.7 Earths

In 2018, humanity used the equivalent of 1.7 Earths to provide resources and absorb waste

BRINGING INTERNATIONAL CLIMATE CHAMPIONS TO DENMARK

In 2018, KR Foundation arranged a series of events focusing on how to address the root causes of climate change that engaged with interested audiences in Denmark. Below are a few of the many events hosted by KR Foundation in 2018.



New economic thinking at Folkemødet (The People's Political Festival)

At the Folkemøde in 2018, KR Foundation raised awareness of the need to change the way societies think about and practice economics by focusing on the theme “new economic thinking”. Oxford economist and author of the acclaimed book, Doughnut Economics, Kate Raworth and students from the Rethinking Economics network participated in a range of talks and debates about the future of sustainable economics.

Talk by Tim Jackson

On 25 September, KR Foundation board member Tim Jackson visited the University of Copenhagen's Grand Hall to present his vision for a new economic system that challenges the traditional ideas about economic growth, a new system that is sustainable for both people and planet.



Talk by Kate Raworth

On 7 November, Kate Raworth visited Copenhagen to talk about doughnut economics. With a captivating stage presence and the usual stage props, she took the audience in the Great Hall at the University of Copenhagen by storm.



Talk by Johan Rockström

On 6 December, the University of Copenhagen was once again filled with people from the Danish climate community. Representatives from the government, businesses, and NGOs lined up to hear KR Foundation board member Johan Rockström offer his take on the state of the planet and the measures required to stave off the worst consequences of climate change.



LIST OF GRANTS

	Grantee	Country	Project Title	Start date	End date	Amount granted in 2018, DKK
Sustainable Behaviour	C40 Cities	US	Demonstrating the potential for sustainable urban consumption	01/06/2018	31/10/2018	310,017
	C40 Cities	US	C40 Thriving Cities Initiative phase 2: Unlocking sustainable urban consumption	15/01/2019	13/12/2019	3,860,198
	Children's Radio Foundation	ZA	Youth radio dialogues on climate change and sustainable livelihoods across Africa	01/06/2018	31/05/2021	3,360,918
	Climate Outreach	UK	Global climate change narratives: Enabling a new conversation across the Arabic-speaking worlds.	01/10/2018	30/04/2020	2,066,456
	Forum for the Future	UK	Catalysing and scaling sustainable behaviour change - Developing the hot or cool network	04/02/2019	04/02/2021	2,650,578
	Global Action Plan UK	UK	Boiling Frogs - Getting Generation Netflix to jump out of the pan	01/02/2019	01/12/2020	3,099,179
	GreenFaith	US	Living the change - 2019/2020	01/01/2019	31/12/2020	4,951,215
	Institute of Development Studies	UK	The Rapid Transition Alliance	01/04/2018	31/03/2021	3,947,213
	Institute of Development Studies	UK	Selling less: A rapid transition task force on making consumption pathways for 1.5 degrees politically imaginable and possible	07/01/2019	19/12/2019	537,031
	One Earth	CA	Beacon for sustainable living	01/12/2018	30/11/2020	3,000,000
Sustainable Finance	Sustainable Markets Foundation	US	Clinical interventions for transformative change: A capacity-building initiative	01/10/2018	01/10/2020	3,471,048
	United Charitable, fiscal sponsor of DearTomorrow	US	DearTomorrow	01/01/2019	15/04/2019	100,000
	Wuppertal Institute for Climate, Environment, Energy	DE	The sustainable lifestyles accelerator – Catalyzing change (SLA)	01/04/2018	31/03/2021	4,949,861
	2° Investing Initiative	FR	Empowering retail investors to divest from fossil fuels	01/06/2018	31/05/2020	3,350,000
	BankTrack	NL	Fossil banks, no thanks! Ending bank finance for the fossil fuel industry	01/07/2018	30/06/2020	1,637,457
	Carbon Tracker Initiative Limited	UK	Core funding support	01/04/2018	31/03/2020	2,000,000
	Ceres, Inc.	US	Climate Action 100+: Investors driving corporate action	15/05/2018	14/05/2020	2,500,000
	Chatham House	UK	Mainstreaming climate and environment in finance ministries - 2018	01/01/2019	31/12/2019	1,396,673
	E3G Third Generation Environmentalism	UK	Reformers to transformers: Transforming international public banks to drive sustainable development and deliver the Paris Agreement	01/01/2019	31/12/2020	1,919,395
	European Climate Foundation	NL	Aligning the WEO with an ambitious interpretation of the Paris goals	01/10/2018	31/03/2020	1,500,000
Other Interventions	InfluenceMap	UK	Enabling asset owners to drive well below 2° portfolio alignment	01/06/2018	31/05/2020	2,006,480
	Market Forces	AU	Asian finance campaign capacity	01/07/2018	30/06/2020	1,110,000
	Oil Change International	US	The global oil supply initiative	01/07/2018	30/06/2021	5,197,234
	Overseas Development Institute (ODI)	UK	International campaign - Eliminating subsidies to fossil fuel production: Analysis, advocacy, and outreach 2018-20	01/07/2018	30/06/2020	2,800,000
	ShareAction	UK	ERIN: The European Responsible Investment Network – Arming, unifying, and amplifying civil society in Europe	01/06/2018	31/05/2020	1,435,499
	Smith School of Enterprise and the Environment, University of Oxford	UK	Mainstreaming high ambition best practice in sustainable finance and investment	02/06/2018	02/06/2021	2,000,025
	WWF European Policy Office	BE	Moving Europe's utilities and finance actors beyond coal	01/09/2018	31/08/2020	1,860,000
	Climate Action Network - International	DE	CAN international programs	01/01/2019	31/12/2020	1,000,000
	Climate Action Network - International	DE	Strengthening civil society on the implications of geoengineering	01/03/2019	01/03/2021	1,300,000
	Climate Action Network Europe	BE	Strengthening Europe's global climate leadership through adequate action at home	01/07/2018	30/06/2020	2,000,000
	Climate Tracker	AU	Data-backed journalism program	01/05/2018	31/12/2019	1,413,514
	European Climate Foundation	NL	GSCC - Strategic climate communications: Accelerating Paris Agreement implementation	01/06/2018	31/05/2020	4,000,000
	European Climate Foundation	NL	New Economic Paradigm Platform	01/07/2018	31/12/2018	218,104
	European Climate Foundation	NL	Shaping the debate on geoengineering through strategic communications support and intelligence	01/01/2019	31/12/2020	3,900,000
	GreenFaith	US	Playing God? Multi-faith responses to the prospect of climate engineering	01/01/2019	31/12/2020	1,300,000
	Institute for Inclusive and Sustainable Economies	DE	Campaigning for policy making beyond growth	01/06/2018	01/06/2020	2,397,265
	New Economy Organisers Network	UK	Framing the economy - Phase two	01/01/2018	31/12/2020	2,513,487
	New Venture Fund	US	The emerging alignment of finance with spiritual and ethical considerations 2nd REIL roundtable on Laudato Si': Nature society markets October 9, 2018	30/04/2018	31/10/2018	151,250
	Stockholm Environment Institute U.S.	US	The fossil fuel production gap report	01/07/2018	31/12/2019	500,000
	Swiss Philanthropy Foundation	CH	Partners for a new economy 2018-2019	01/06/2018	31/05/2019	2,800,000
	Transport & Environment	BE	Transport & environment 2019-2020 core grant	01/01/2019	31/12/2020	2,000,000

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**“ Rapid, far-reaching
and unprecedented
changes in all
aspects of society ”**

IPCC Special Report on
Global Warming of 1.5°C