Carbon Tracker Initiative Ltd. is a mission driven non-profit financial think tank and research house.

Our mission is to enable a 2 °C aligned global energy system.

Our production and dissemination of analysis and research seeks to rebalance the perception of climate-related financial risk faced by the energy sector, examining the implications of the wind-down of the fossil fuel sector in line with the 2 °C aligned low-carbon transition.

Published: August 2017

This Annual Review aligns with Carbon Tracker’s financial year which runs 1 May to 30 April. This is the second volume of the review published (previously titled Impact Review).
Fossil fuel company executives face growing discomfort as they attempt to explain to investors whether their carbon driven energy and transportation sector has a future. What now is coal’s role in generating power? What does electrification of transportation mean for the internal combustion engine and petroleum demand? Most executives in the Organisation for Economic Co-operation and Development (OECD) now recognise that huge changes are upon us. The shift to a low carbon future appears unstoppable. Few companies, let alone investors, believe that all fossil fuels can be extracted and burnt. The scientific logic of keeping most fossil fuels in the ground is largely accepted. Executives who dismiss the risk of stranded assets with the phrase ‘none of our reserves will be stranded’ now look isolated, particularly as they lack the confidence to explain how their growth plans can be justified. If most reserves have to stay in the ground unburnt, why use shareholder funds or bank debt for capital expenditure to discover even more?

The original thesis that Carbon Tracker posed in 2011, that investors risk fuelling a ‘carbon bubble’, remains topical. We find asset owners meeting and questioning company boards about their strategies for addressing a carbon constrained future. In his review of why the Paris climate agreement was a success, Professor Michael Jacobs, an advisor on climate and economics to the Prime Minister and to Government, commented that Carbon Tracker’s analysis had ‘spread like
wildfire’ as the ‘biggest shareholding institutions sat up’ to address these risks. As Carbon Tracker’s narrative is adopted by major asset owners, fossil fuel boards reluctant to plan for a 2°C world, face investors emboldened to vote their shares in the growing number of successful climate related shareholder resolutions. These resolutions are now acting as a lightning rod for collective investor action.

Justifying ‘business as usual’ investment strategies is a tough public position for fossil fuel companies to take. Investor confidence in the sector is waning – coal companies observe disappearing markets; oil and gas companies face volatile prices and the risk of stalling demand growth; both cut through margins and profitability. This year, more global banks have announced policies to avoid lending to the coal producing sector. Whilst investor optimism towards the sector started the year positively for the oil sector, in particular in the U.S.A. with renewed vigour in debt and equity raises particularly for shale oil companies, 2016 turned out to be a devastating year for fossil fuel company economics. Profits fell, investment in new exploration fell as projects were cancelled or postponed, and leverage (debt), often used to make up the cash short fall to fund dividends, rose.

In the year of review, the same question that we’ve faced at its beginning remains the same at its end. Are the changes we are seeing in the energy sector cyclical? Weakness in coal mining and challenges to generation assets in some markets could arguably be ‘temporary’. Or are these changes in fact, as Carbon Tracker’s research suggests, long lasting and structural?

2016 was dominated with news headlines of falling battery storage prices; renewable energy investment exceeding that of fossil fuels for new infrastructure; a swathe of new electric car announcements and rising sales; and renewables beating fossil fuels simply on price. Around the world, the clean energy economy is thriving and in the U.S. notably, employment in renewable energy now far exceeds the remaining jobs to be found in the coal economy. This trend is unlikely to be reversed, even by a change in President; a structural change is clearly underway.

Questions, however, remain. 2016 also saw ‘passive’ investment rising amongst asset owners, with mandates shifting from costly active management to cheaper replication of an index. These switches in mandates are now measured in the hundreds, not tens of billions of dollars. Underlying this trend is lower management costs, but also the thesis of the ‘efficient market hypothesis’. By suggesting that all relevant information is already priced into the market, it allows asset owners to delay making any decisions about at what point to de-risk their portfolios by aligning them with a 2°C, decarbonised world. The risk we therefore face from this is that of complacency. ‘I will decarbonise my fund when the rest of the market decarbonises’ should ring alarm bells. If this view prevails, asset owners will give into the temptation of holding fossil fuel companies for longer, ignoring the risks building up in their portfolios.
Carbon Tracker was established with a simple message – that there are compelling financial reasons to keep fossil fuels in the ground, reasons that still resonate powerfully with investors and policy makers around the world. I’d like to thank all our philanthropic funders for the support they continue to give us and my amazing colleagues in remaining focused on driving this agenda forwards.

Mark Campanale
Founder & Executive Director
Carbon Tracker Initiative
It is seven years since Carbon Tracker published its first report Unburnable Carbon: Are the world’s financial markets carrying a carbon bubble? That report was produced by a team of three with a research budget of less than $80,000.

This last seven years has seen a dramatic reframing of the narrative around climate change and energy transition within the financial markets, driven by rapid scaling-up and dramatic falls in the costs of clean energy technology alongside significant political milestones such as the Paris Agreement.

Within the financial markets, this story has been told using a new financial lexicon of the carbon bubble, stranded assets, unburnable carbon, wasted capex, demand destruction and peak demand, within a narrative crafted off the back of credible financial analysis – a narrative that tells the story that many fossil fuel projects that do not make financial sense also do not make climate sense, and that fossil fuel companies that shrink in line with climate targets may actually be worth more than those that ignore climate risk.

This narrative has begun the process of changing the framework for evaluating fossil fuel companies in the eyes of a critical audience: the shareholders and investors, the very people who can decide to finance greenhouse gas emissions that would take us beyond 2°C or finance the very low carbon transition that would deliver a stable climate.
This new climate-secure financial narrative is not reported on just by the choir but increasingly is the subject of choice for mainstream financial journalists, publications and major financial institutions such as Blackrock, Axa, Amundi, The Bank of England and the G20’s Financial Stability Board.

Looking back at Carbon Tracker’s publications, now in the excess of 50 reports, infographics, consultation responses and blogs, and the resulting impacts from it, I am immensely proud that we were able to play our part in much of the shift taking place, and more.

In the pages below you will read about how in this last year, the support of our funders has allowed us to build up our analytical research team and a wider research portfolio, develop an investor outreach team, and begin the process of establishing our first overseas office in New York.

All this will allow us to scale up our proactive engagement with the most influential investors and shareholders in some of the world’s biggest financial institutions in both Europe and North America, which will be critical in ensuring that the narrative described above is taken firmly into the mainstream by the world’s key financial markets. This will take us beyond the old paradigm that the low carbon transition is simply a cost we must pay, to a new paradigm that the low carbon transition is critical to managing financial risk, preserving and even increasing value, while business as usual represented by the incumbents is the high cost option, creating financial risk and one that is likely to destroy value.

Anthony Hobley
Chief Executive Officer
Carbon Tracker Initiative
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The Carbon Tracker Initiative has continued to grow over the last year, with staff numbers increasing to their highest. The year’s activities reflect Carbon Tracker at this time of significant growth as we continue to set the agenda with our independent, credible and ground-breaking research and analysis.

This has been a year of growth, transition and adaptation. The expansion in organisational capacity has widened our vision, scope and reach, setting the platform for an increase in our output and impact for the coming years and for looking more specifically into particular regions, sectors and companies. We saw it necessary to consolidate our growth and implement an organisational strategy for the new structure that we have evolved into, while also refining our agenda, direction and target – a vital step to effectively manage our organisational impact and sustainability into the future. This has led us to explore where our expertise is best targeted and how it can be most impactful, including identifying who our particular audience is within the financial markets.

Establishing whom we need to target in order to have most influence on those investment decisions and what impact we are seeking to achieve has become a critical question: are we targeting all financial market professionals (including those who have influence on financial markets such as policy makers and commentators), or is it a much smaller sub-set of specialist energy analysts, financial commentators, asset owners and investment managers? We have come to the conclusion that we need to communicate at both levels. This means that we need to be able to produce a combination of research that appeals more widely, as well as the technical pieces that are necessary to penetrate the core of the financial markets. We will continue to strive to establish this balance going forward in order to achieve maximum impact and influence.

Broadening and deepening of our expertise has come at a pivotal point. Many will remember 2016 as a year of dramatic, and sometime unexpected, political shakes and shifts – most notably the results of the EU referendum in Britain and the U.S. Presidential election. While these significant political movements have not changed Carbon Tracker’s focus – indeed, in some ways it has been strengthened – they present fresh and...
exciting challenges for how Carbon Tracker most effectively deploys its analysis and achieves lasting results.

2016 also marked the year when investors’ long living love affair with the carbon economy began winding down. The divestment movement grew in confidence as $5 trillion dollars of assets committed to exclude some or all fossil fuels, particularly coal. Investment consultants advised that there is ‘no fiduciary duty to invest in a loss-making business’. The financial narrative in the media changed from commentary on divestment as a moral voice, to one of financial prudence.

As we strive to ensure that we remain a relevant and dynamic organisation strategically and structurally, and that our analysis remains ahead of the curve on the challenges faced by the fossil fuel industry and global events, trends and changes, we continued to produce cutting edge publications in the form of reports, papers, blogs and infographics. All the publications of the year, as well as of the formative years, are available to view and download from our website: www.carbontracker.org

Listed here is a selection of impact highlights from our activities during the financial year 2016/17:

A 2°C stress test:

Carbon Tracker repeatedly called for fossil fuel companies to quantitatively assess the potential business model impacts of a 2°C scenario. Robust scenario analysis indicates to investors not only the potential financial risks facing the company but also the opportunities. Our research indicated that companies can preserve shareholder value through a managed decline of their fossil fuel business in line with a 2°C scenario. Furthermore, we strongly commend the work of the Taskforce on Climate Related Financial Disclosures (TCFD) and continue to work with the Financial Stability Board (FSB). This work has been publicly referenced by multiple financial regulators and investors. Its implementation will require fossil fuel companies to reconcile their plans for expansion with the need to meet a 2°C climate objective. Carbon Tracker’s work in monitoring and reviewing company responses and helping to inform investors and regulators of where such responses may fall short of the task we face ahead of us, became and remains crucial.

In-depth company analysis:

Building on our existing research portfolio, we have begun to produce more detailed company level analysis to guide investor engagement with individual energy companies. Continuing into the next year, this analysis will be used to activate the boards and executive teams of fossil fuel companies to be more engaged, proactive and better able to manage climate risks.
Modelling the future energy landscape:

In collaboration with the Grantham Institute at Imperial College London, we analysed the potential for continued cost reductions in solar photovoltaics (PV) and electric vehicle (EV) technologies. By modelling the transformative potential of these low-carbon technologies to displace future fossil fuels, the project served as a significant pillar within the energy transition narrative which we will continue to explore in the coming year.

Expanding our global presence:

We have launched the preparatory work for establishing a Carbon Tracker presence in North America, focusing on putting the organisational building blocks in place and preparing for the legal, financial and regulatory requirements, as well as recruiting the first round of staff including a Head of Development and Communications, based in New York. This process will be continued into the next year to establish the entity as a 501c3 (U.S. non-profit status) and to start fully engaging with the financial community in North America with a particular focus on the Wall Street.

Widening analysis and recruiting expertise:

We recognised that there are wider areas of impact and importance for our research themes. As such, we extended our analytical capacity to the utilities and power sector, and have begun to dive deeper into the specific implications of the low-carbon transition for fossil fuel accounting standards and financial regulation. This has meant bringing on new expertise onto the team and growing the operational capacity and organisational size to execute the additional portfolio of work that we now successfully cover.
Instances quoted in the Financial Times, taking the total citations to 52 since 2011

11

Carbon Tracker reports published

12

Citations to Carbon Tracker reports published since 2011

100

Attendance at high-profile events, of which 60 presentations and speaking engagements

60

Total followers of the @CarbonBubble on Twitter

20000

Carbon Tracker’s total newsletter subscribers

10000

Articles in the print media citing Carbon Tracker’s analysis

3600

815 in the US, 684 in the UK, 238 in China, 182 in Australia, 97 in Canada

+1300

Stories published worldwide on “Expect the Unexpected” report

53000

Facebook shares for The Guardian article covering “Expect the Unexpected” report

55000

The Year in Figures
Setting the Agenda with Research and Analysis

Research and analysis is core to what we do. Carbon Tracker’s work is grounded in industry databases and figures, lending credibility to what we deliver. We have continued to evolve our research over the years to respond to feedback and help resolve the problem statement that was set out within our initial thesis – the carbon bubble.

Much of our research focus for this year reflected the risks to future capital deployment, relying heavily on our carbon supply cost curves methodology for looking at the supply of coal, oil and gas that identifies those projects surplus to requirements in a low demand or 2°C pathway.

As a result, we have started to identify the winners and losers in the energy transition – a topic which will continue to be developed to take centre stage in Carbon Tracker’s research going forward.

Modelling the energy transition

One of the most notable publications of the year from Carbon Tracker, co-authored with the Grantham Institute at Imperial College London, was Expect the Unexpected: The Disruptive Power of Low-carbon Technology (February). The report analysed the potential for continued cost reductions in PV and EV technologies, which were found to be potential game-changers in displacing current dominant fossil fuels, leading to significant CO₂ emissions reductions.

The report and the accompanying interactive dashboard, which allows the audience to delve into the results of the scenario analysis, gave the first material insight into Carbon Tracker’s focus on energy transition analysis that was developed over the past year, demonstrating the impact of the findings and paving the way for further research. The report was particularly significant for number of resulting impacts:

1. It demonstrated the importance of using the latest information on technology costs to model future scenarios, providing significant learning for the key energy modelling institutions, including

1 Unburnable Carbon: are markets carrying a carbon bubble? (2011) Carbon Tracker Initiative
Grantham Institute, who inform government and corporate decision-makers in this field.

The response from Nick Butler (former BP strategist) in one of his Financial Times blogs demonstrated we pitched the analysis right to act as a credible counterweight to industry pessimism, as highlighted below:

This is not an advocacy document or wishful thinking but a well-sourced projection based on what is already happening. It deserves to be read by everyone working in the energy sector, by policy makers and perhaps most urgently by investors. Its conclusions really do qualify for inclusion in the overused category of ‘breaking news’

Nick Butler, Author, Financial Times

This reflects Carbon Tracker’s role in continuing to set the agenda and provide an intellectual balance to the debate in which incumbent energy companies have long dominated. We anticipate an increased need for Carbon Tracker to play this role, as the momentum of policy and technology place further pressure on carbon intensive operators who will seek to protect their interests.

The transparency of the assumptions used in modelling the scenarios demonstrated and offered a useful example for the FSB’s TCFD which is proposing scenario analysis as a useful tool for assessing risk.

The report generated exceptional coverage with more than 1,300 stories reproduced globally. The piece published on The Guardian website alone was shared over 53,000 times and generated 1,600 comments (as of April 2017), making it one of the most successful reports of Carbon Tracker in terms of media coverage to date.

In addition to the energy transition analysis, our broader research continued to contribute financial analysis on sector-specific issues including around U.S. coal mining, Chinese coal plants, and global power cost comparisons.

Below is a summary of key reports published by Carbon Tracker that reflects the broader nature of our research and outputs of the year:

The report End Of The Load For Coal And Gas? (September), following on from the theme of energy transition and the value demonstrated in challenging traditional energy model assumptions, highlighted why investment or policy decisions should challenge the underlying assumptions on which technologies are the cheapest option. As the world is clearly at a point where renewables are more prevalent and there is uncertainty about new coal...
and gas plants, this report showed how a series of modest incremental changes to average Levelised Costs of Electricity (LCOE) assumptions can have a profound cumulative impact on the relative affordability of power generation technologies.

In July, we published the paper No Rhyme or Reason which examined selected U.S. coal company disclosures between 2010-15, looking at the forecasts and projections identified in their annual reports. It found that in many cases, companies relied upon the U.S. Energy Information Administration (EIA) Reference Case, which is a scenario projection of current business-as-usual trends over a 20 – 30 year period that assumes no new policies, regulatory interventions, nor developments in disruptive technology and energy. It further revealed that other reports from the EIA that focused on stated emissions reductions targets were far more reliable predictors of actual events, raising the question of whether company focus on the EIA Reference Case was reasonable, or simply expedient.

The report Chasing the Dragon? China’s coal overcapacity crisis and what it means for investors (November) focused on China’s risk of wasting half a trillion dollars on new coal plants that are surplus to requirements as China’s huge economy as its energy sector transforms. Slowing power demand growth and low carbon capacity targets in China’s latest five-year plan were found to be squeezing coal generation out of the power mix, making new development in coal plants unnecessary and unprofitable.

Carbon Tracker also regularly provides data, analysis reviews and articles for aligned organisations, including think tanks, pension funds and NGOs. This work has less visibility but is critical to supporting other institutions engaged in the energy transition. We also review the outputs from international organisations such as the IEA and initiatives such as the Energy Transitions Commission (ETC) to help others interpret and apply scenarios within their activities. A recent report from the ETC, Better Energy, Greater Prosperity closely reflected Carbon Tracker’s core message - the risk of uneconomic projects being planned by fossil fuel companies:

Fossil fuels companies should recognize that high-cost production resources are likely to become uneconomic. They should plan new investments on the assumption that, given likely future carbon taxes, regulations and the progress of alternative technologies, the economically profitable life of many investments may be considerably less than their technically feasible life. They should therefore provide financial markets with sufficiently detailed information on assumptions regarding future scenarios to enable balanced assessments as to the economic viability of their long-term assets.

The growing disclosure by fossil fuel companies also required us to have capacity available during the year to comment on new reports and compare company performance and ambition as required, especially through the AGM and resolution season.
Investors, regulators and policymakers continue to seek better information about climate-related financial risks. As we mentioned in our first Impact Review (2016), the creation of a climate disclosure task force by the FSB (the TCFD) and the initial success of some climate-related shareholder resolutions at major oil and gas companies, shone a bright light on the need for companies to develop more useful disclosure. Pressure on companies to make more transparent the climate-related risks and opportunities that they face now comes from multiple fronts. Our view is that greater transparency will open a new dimension of analysis on how fossil fuel companies are evaluated and priced by the markets. Carbon Tracker’s financial analysis and engagement remains key to backstopping robust disclosure of the risks.

‘Climate risk’ continues to resonate with the mainstream

Through his public intervention on the long-term financial risks from climate change in 2015, Bank of England’s Governor Mark Carney moved climate related risks onto the docket of mainstream financial regulators. Today, Governor Carney does not stand alone in addressing the issue; over the last year we have seen reports and speeches produced from central banks of the Netherlands, France, Finland and Canada, as well as capital markets regulators in Sweden, France, Hong Kong and Australia, each acknowledging the risks that Carbon Tracker has been highlighting.

We have had the opportunity to contribute directly to the work of these central banks. Our Research Director was invited by the Dutch central bank to present Carbon Tracker’s thoughts on climate risk in late-2016. We have continued to regularly speak with the Bank of England as they develop their own work on the subject; in a similar fashion to his well-known speech in 2015 ‘Breaking the Tragedy of the Horizon’, Governor Carney’s 2016 speech in Berlin again referenced some of the central thinking raised by Carbon Tracker’s research.

Moreover, as attention turns to the climate leadership exhibited in China, we have begun to develop our own dialogues with key officials. Notably, this included meetings with senior personnel from the People’s Bank of China (PBoC) and Dr. Wang Yao, who leads much of China’s green finance...
agenda, along with Chief Economist of the PBoC, Dr. Ma Jun. We believe that the problem of climate risk is now firmly placed on the agendas of regulators concerned with systemic risks in global capital markets.

We also began to look in more detail at the implications of climate risk for accounting standards used by fossil fuel companies, in particular the issue of unburnable carbon in accounting practices, e.g. the reporting of assumptions and asset impairment analysis. We have started to have regular dialogue with the International Accounting Standards Board, who sets the global accounting standards, as well as presenting to the Scottish accounting professional body, ICAS. Seeking to directly engage such professionals, we penned an article discussing the accounting implications in the magazine of the U.K. based body ACCA. This work will continue into the next year where outcomes including the implementation of our recommendations by regulators will be closely followed.

**Scenario analysis grabs the headlines**

Throughout the last year, we engaged closely with the TCFD as they formed their recommendations. Carbon Tracker has consistently called for companies to analyse and discuss the potential business impacts of a scenario consistent with 2°C demand and how standardised practice of such analysis would afford investors the comparability they require. The focus of our engagement centred on the need for company-level scenario analysis and we used both private and public platforms to contribute our thinking.

Notable highlights on this engagement included our convening of a private roundtable with TCFD members and influential thought-leaders, and participation in major public events such as Climate Week (New York, September), PRI in Person (Singapore, December) and the World Economic Forum (Davos, January).

**Investor pressure begins to yield success**

Furthermore, our work on scenario analysis has extended beyond the sphere of the TCFD. It is a subject that we have discussed with various policymakers, including staff at the German Ministry of Finance, French Treasury, European Commission and People’s Bank of China. Fossil fuel companies have also increasingly shown interest to share their thoughts: we are now exchanging ideas on how to produce useful scenario analysis with major fossil fuel producing companies in both North America and Europe.
scenario analysis has strengthened through the 2016 AGM season, especially in the U.S. While our analysis was cited in initial resolutions on carbon asset risk in 2014, we are now beginning to contribute directly to both filers’ resolutions and investors’ subsequent engagement with their investee companies.

The 2016 AGM season produced impressive results on carbon asset risk resolutions. Particularly noteworthy were the resolutions filed with major oil and gas companies – Occidental Petroleum, Anadarko Petroleum, Chevron and ExxonMobil – which were backed by 49%, 42%, 41% and 38% of investors, respectively. These results reflected unprecedently high investor interest in these topics, only to be surpassed by the 2017 AGM season when, for the first time, a majority of shareholders of both Occidental and ExxonMobil defied the companies’ instruction and passed a resolution calling for analysis of a 2°C scenario. This marks a watershed moment in investor engagement on climate risk, demonstrating that companies can no longer freely continue with strategies that threaten to put long-term shareholder value at risk. Carbon Tracker was heavily involved with the work done by Occidental’s investors in particular.

Recognising the immediate influence of policymakers and regulators

We continue to have regular dialogue with multiple policymakers across all continents. For example, we submitted to the recently concluded Australian Senate inquiry on carbon risk disclosure. Our engagement ranges from direct discussions, to submitting responses to policy consultations. In light of the progress made on corporate disclosure, our focus on government officials has become increasingly narrow, prioritising contributions to the most important and relevant policy debates.

We have intervened where contemporary events have offered an opportunity for our analysis to play a role. For example, in January, we produced the report Blazing Saddles: Coal miners are galloping out of bankruptcy; will taxpayers be left behind? which demonstrated that Peabody’s own financial projections indicated that it would have the financial capacity upon emergence from bankruptcy to replace all of its self-bonds, thereby minimizing the risk that a subsequent default would leave its mines abandoned and unremediated. We targeted the piece to a small collection of key regulators. In the end, Peabody relented and agreed to replace all of its self-bonds, in alignment with Carbon Tracker’s recommendations.
Carbon Tracker’s primary audience is the investor community but we recognise the influence upon them from policymakers. As such, we maintain a substantial profile in key public policy arenas. Our attendance at the COP22 (Marrakech, November) capitalised on the potential of the event to convene influential actors. This included personal meetings with senior officials at the World Bank, French Treasury, OECD, U.S. State Department and UNFCCC. Furthermore, Carbon Tracker chaired the high-level Ministerial Dialogue session – an event that gathered representatives of each country and numerous independent stakeholders. This was a real coup for raising Carbon Tracker’s public profile at a global stage and confirmation of our influence within the international climate policy agenda.
Implementing Change Through Target Audience Outreach

Our critical contribution is to highlight the continued investment into fossil fuel projects that make neither climate nor financial sense. Through our unique approach we are able to resonate with investment decision-makers, including even those for whom climate change may not be a day-to-day concern. A core aspect of our work, then, is to ensure that our research outputs flow through to investment decision-makers, such that they adapt our thinking, language and ultimately, make decisions and take actions in line with our analysis and logic.

We have already started to see evidence of impact in this area. 2016 saw the arrival of forward-thinking investors such as the HSBC Pension Scheme who backed Legal & General’s innovative low carbon index product, one that champions ‘investor engagement’ and excludes high carbon producers, particularly coal, whilst dynamically switching out of fossil fuels in line with the targets to 2°C pathway set by the Paris Agreement (2015).

Internally, to accommodate the increasing research output, we recognised that we need to extend our engagement capacity to effectively communicate the findings to our key audience, the investment community, to successfully achieve our goal of aligning the flows of capital within the global capital system with a 2°C climate outcome. Thus, we recruited two Institutional Investor Outreach roles in November to work closely with the research team and to provide the main point of contact for handling enquiries from investors, as well as managing relationships with the key financial institutions. Through effectively and directly taking our research output into the heart of the financial community, we ensured that our target audience were equipped with a good understanding of Carbon Tracker’s message and that they incorporated our research into their decision-making processes. The engagement strategy continues to be developed and rolled out through 2017 and beyond to target more audience.

One of the direct impact we have had through our outreach and engagement work was with the ING Bank, concerning the implications of energy transition for their Natural Resources lending business, which requested for a review of the bank’s current and future fossil fuel lending activities in light of the ‘well below 2°C’ goal set by the Paris Agreement and stranded assets risk. Through engaging with Carbon Tracker and our work on The $2 trillion stranded assets danger zone report...
(November), they recognised that a much better understanding of energy transition (e.g. the role of gas and the implications of growth in EV) when planning their portfolio mix of the future was required. This resulted in ING establishing an energy transition working group within their Natural Resources department in which the senior management are briefed on the fossil fuel risk and energy transition implications, as well as their Economic Research bureau and other relevant lending departments (e.g. Renewable Power, Transport, Infrastructure), working to incorporate energy transition into future business and risk planning.

On another front, Carbon Tracker was delighted to present at Legal & General’s well-attended client conference. Carbon Tracker’s own partnership with Impax Asset Management’s low carbon, ‘dynamic switching’ research product, where high carbon fossil fuel producers are switched for energy efficiency companies, continues to show great promise in terms of modelled market performance. If markets are not, as many believe, ‘efficient,’ then it is for investors to take a proactive stance with company boards by challenging business as usual; questioning investment into new fossil fuel projects; and reviewing the integrity and coherence of 2°C plans produced by companies. Here, going forward, Carbon Tracker will walk hand in hand with investors in supporting their hard work in holding the boards to account.

Additionally, Carbon Tracker partnered with the UK Local Authority Pension Fund Forum (LAPFF) – which convenes all the UK local government pension schemes – to produce an engagement guide for the oil and gas sector. As part of our continued engagement effort to ensure our message is heard by a broad audience, Carbon Tracker’s staff attended a range of events including PRI in Person (Singapore, September), New York Climate Week (U.S., September) and CERAWeek, (U.S., March). In fact, Carbon Tracker attended over 100 high-profile events throughout the year, in of which 60 were presentation and/or speaking engagements to a range of global audience.

For those in the green economy who are not aware of Carbon Tracker, the only question can be where have you been the past five years? The think tank has provided one of the biggest breakthroughs of the past decade in the battle against climate change, crystallising the complex arguments... investors face into the accessible notion of “stranded assets” and “unburnable carbon”
Communicating Our Message, Spreading the Word

We place great emphasis on effectively communicating our thesis and analytical findings to inform investor decisions, influence the energy debate and challenge fossil fuel business model orthodoxy. Communicating our research through a number of tried and tested methods to both a specialist financial audience and the wider public is a vital part of Carbon Tracker’s work and impact.

Through the year, our work was referenced and featured in over 3,600 articles in top tier newspapers and publications including in The Economist, Financial Times, The New York Times, The Wall Street Journal, Forbes, The Guardian, Le Monde and the Sydney Morning Herald, in addition to more specialised investor and energy publications like Platts and Institutional Investor. Major international wires including Reuters, Bloomberg, AFP, Interfax and national news agencies such as DPA (Germany) and the Canadian Press Service routinely published our latest reports on their platforms. This has served to both reinforce our message, and crucially for direct engagement purposes, bolstered our brand, opening doors to speaking at high-profile events and high-level meetings with financial institutions and policy makers.

Our Expect the Unexpected: The Disruptive Power of Low-carbon Technology report (February) generated over 1,300 stories alone worldwide and was still being picked up strongly for months after the release – it still continues to be referenced by the media today.

Strong international press coverage, especially through the wires, enabled Carbon Tracker’s messages to penetrate media and gain readership in Asia, South America, Russia and Australasia. The targeted use of opinion editorials, production of blogs and the briefing of influential columnists has also been a key tactic in the promotion of our work.
Media outlets in which Carbon Tracker and its work have been featured in includes:
Executing the communications strategy

This year, Carbon Tracker continued to stir significant international interest through the publication of insightful reports and impactful infographics, videos and interactive dashboards, while translating key publications into seven other languages other than English for a global audience reach. A focus on broadcast, radio and television has also been a central plank of our communications strategy – with key interviews on BBC channels, Australia’s ABC, CNBC and Bloomberg TV as well as numerous European radios and TV outlets. This will continue to be an important tactic as we expand into new geographical territory including North America.

As flows of information continue to migrate to online platforms, we also improved our ability to communicate through new media. On Twitter, our audience grew 50% over the year to almost 20,000 followers; number of views of our videos on YouTube was up 40% to 26,000 accesses; and our discussion group on Linked-In continues to generate interesting interaction between professionals and experts from various sectors, driving the wider conversation forward around energy transition and much more.

Attending events is a key part of our outreach strategy, allowing us to publicise our research, engage with decision-makers and find collaborative opportunities. This year we took part in over 100 events, of which 60 were speaking engagements where we shared a platform with leaders that are driving change in the boardroom and on the ground and reaching over 10,000 attendees on our messaging.

Below is a selection of different types of events which were organised and/or attended by members of Carbon Tracker through the course of the year:

**Carbon Tracker report launch event**

Launch of the *Expect the Unexpected: The Disruptive Power of Low-carbon Technology* report in London (February) saw Carbon Tracker and the Grantham Institute at Imperial College London present the findings of the scenario modelling analysis on energy transition, followed by a panel discussion and a Q&A session. The panellists represented high-profile organisations including members from the IEA, Mercer, BNEF and Legal & General Investment Management.

The report was also launched in New York (March), at an event hosted in collaboration with CERES and Moody’s at the MSCI office. It was fully booked and attended by over 80 institutional investors and industry experts. Following the presentation of the report, the discussion of the panel focused around why investors should treat oil company energy forecasts with caution, the potential for continued
cost reductions in technologies to displace demand for fossil fuels, and why robust scenario analysis is key to informing strategic planning and risk assessment.

**Events for investors and analysts**
We spoke at over 30 events at institutions such as ABN Amro, Aberdeen Asset Management, Legal & General Investment Management, Bloomberg, Robeco, Hermes EOS, Local Authority Pension Fund, MSCI, Standard & Poor’s, as well as the Financial Times and The Economist’s flagship energy and climate annual events.

**Events for energy companies**
We conducted workshops with Natixis Asset Management and the IEA, as well as hosting our own events on the findings from using the transition modelling system – in particular on the importance of updating the transition modelling assumptions with frequent and up to date data within the model to allocate capital effectively while the energy sector continues to underestimate the scale and timing of the expected clean-tech disruption. In order to communicate this finding to the energy company management, we held public discussions with representatives from BP, Shell and Statoil.

**Events for regulators**
We have presented to and have been actively involved with the FSB’s TCFD, chaired by Michael Bloomberg, through a number of high-profile events, as described in the Getting to the Heart of the Issue Through Regulatory Work section of this report.

**Events for policy-makers**
Following the side events organised by Carbon Tracker in Paris during COP21, we continued to work together with the UN in the follow-up negotiations, leading into COP22 (Marrakech, November). The World Bank hosted our workshop on stranded assets, marking another year in which we shared a platform with Prime Ministers, ministers and senior policy-makers at the internationally significant conference on climate change policy.

**For the public**
We remain convinced that our work must educate and inform the wider public, regardless of whether they are environmentally, financially or politically engaged, and not just the specialist audience. This has lead us to speak at a range of events including at the University of Cambridge (U.K.) and Notre Dame University (U.S.) targeting students, as well as Green Party’s Annual Conference targeting citizen supporters, and pension fund activists in the Netherlands. This ensured that our research is distributed and recognised widely across different sectors and audience.
**Financial Times Energy Transition Strategies**, London UK, May 2016

Event organised by the Financial Times with 170 representatives from the energy industry, diplomats, researchers and consultants. Carbon Tracker held a dedicated stall, distributing a selection of reports and infographics to the attendees. Sense & Sensitivity, Carbon Tracker’s latest report at the time, was discussed with executives from the industry including Shell and Exxon.

![Iancu Daramus from Carbon Tracker engaging with an oil company representative](image)

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At the technical conference focused on energy modelling, Carbon Tracker presented and debated with the chief scientist from BP the implications of our research showing unsubsidised renewables to be the cheapest source of electricity produced today.

![James Leaton from Carbon Tracker presenting](image)

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**World Economic Forum**, Davos, Switzerland, January 2017

We organized a roundtable on climate disclosure with the Chairman of the mining giant Glencore, Tony Hayward, as one of the speakers. This was followed by an invite-only reception with attendees including energy company, Gazprom, ministers from Canada and Morocco, investors, Aviva and Silk Road Finance, and the ratings agency, S&P.

Mark Campanale, Director of Carbon Tracker, was also invited to a private session with the CEOs of major banks and oil companies, hosted by the Governor of the Bank of England.
COP22, Marrakech, Morocco, November 2016

Alongside a coalition of investors, Carbon Tracker hosted an official side-event to bring carbon asset risk to the attention of policy-makers and negotiators. Subsequently, Anthony Hobley moderated the session on climate finance that included most of the world’s climate and finance ministers.

Arctic Frontiers, Tromsø, Norway, January 2017

A 3-day conference on climate change in the Arctic with a top billing including the Norwegian Prime Minister, Erna Solberg, leading economist, Jeffrey Sachs and Greenpeace executive director, Jennifer Morgan.

Report Launch, London, UK, February 2017

Expect the Unexpected report was launched and the findings presented in London to an audience largely consisting of investors in the City of London.

Anthony Hobley from Carbon Tracker moderating at COP22

Anthony Hobley from Carbon Tracker discussing investments in high-cost oil projects with BBC’s Stephen Sackur

Luke Sussams, one of the authors of the report from Carbon Tracker, presenting the findings
A Business Plan has been drawn up for the next three years (to April 2020), while our Theory of Change framework has been updated and re-established. These strategic documents will be supported by underlying annual budgets and more detailed implementation plans drawn up by each team.

Organisational structure
Carbon Tracker Initiative Limited is a non-profit U.K. company limited by guarantee. Due to the large number of U.S. funders we currently work with, the organisation maintains an Equivalency Determination, demonstrating that we operate in equivalence to a 501c3 U.S. Public Charity. The sole member of Carbon Tracker is its parent company, Investor Watch. In April 2017, a wholly owned subsidiary of Carbon Tracker Initiative Ltd. was established, called Carbon Tracker Services Limited. In the U.S., a wholly owned subsidiary will be formed, called Carbon Tracker North America, which will be an operational 501c3 (non-profit) entity. This process is currently on-going and will be completed in the coming year.

Team developments
Carbon Tracker has grown significantly over the past year, with our core strength still coming from the calibre of research team and strategic partnerships. The biggest internal development has been the incorporation of an Institutional Investor Outreach team in London, as well as the establishment and recruitment of staff for the Carbon Tracker office in New York.

In total, six new staff were recruited in the year to 30 April 2017, and personnel costs still represent the majority of our expenditures. In London, in addition to two staff recruited to make up the Institutional Investor Outreach team, we recruited a Senior Analyst (Utilities & Power) to bolster the research team. For the back office, a Funding Development Officer was recruited in July 2016, and a part time Operations Manager in April 2017. In New York, a Head of Development and Communications was hired in November 2016, while the recruitment process for a Head of...
Investor Outreach in North America that started in early 2017 was completed in June with a successful hire.

Finance update

Carbon Tracker continues to benefit from the support of several key funders, mostly philanthropic institutions. We also continue to look for opportunities to diversify our income streams. Unrestricted funding still makes up approximately 50% of the total funds, which enables us to be more responsive and adaptable to research requests and market needs.

For the year ending 30 April 2017, we will once again be preparing our financial statements in line with the Charity SORP, in order to provide increased transparency to our funders. In addition, abridged accounts will be prepared for statutory purposes. Both sets of accounts will be externally audited.

Our financial year runs from 1 May to 30 April. In 2016/17 income recognised was £2.3m (2015/16: £2.6m; -11% decrease) and in the same period total expenditures increased from £2.2m to £2.3m (+4% increase). Our main areas of expenditure remain staff costs (50% of total in 2016/17), consulting (23%) and data (12%). Communications and media spend includes costs for organising events, developing and maintaining the website and translating our reports into multiple languages.
Great Expectations for the Next Year and Beyond

As showcased, each team and work stream contribute to the outputs of Carbon Tracker. Each element is necessary and vital to the effective running of the organisation and its overall impact and success. Therefore, it is worth reiterating and emphasising that in order to continue achieving the impacts we have had to date, coordination of work between the teams are crucial, increasingly so as the organisation grows and develops.

We have created a three-year business plan for 2017 – 2020 which will guide much of the work to be developed and delivered going forward, managing the organisational growth in terms of capacity and resources. There are a number of positions in scope to be filled, as the organisation further implements its research and investor outreach plans. There are also plans in place to strengthen back office operations – the organisation has invested in a CRM system and has stated the process of redeveloping the website. In addition, an impact measurement framework will be developed, as well as an efficient governance structure across the group. We will also continue to secure access to industry databases (e.g. Wood Mackenzie and Rystad Energy) and work with key advisors and stakeholders. Those plans will be continued into 2017 and beyond, in which the progress will be reported in the Annual Impact Review for 2017-18.

Below are some highlights from our plans to maintain the momentum in the next coming year:

**Crystallising the energy transition:**
We will be developing further work around peak demand and demand destruction for oil, gas and coal, and what that might mean for energy sector business models. This will support the work already underway on modelling the potential for future technological shifts including energy transition, building-out more company specific work so that financial markets can more clearly identify which companies are exposed to the low-carbon transition and pressure them accordingly.
Strengthening outreach: We are planning an intense and proactive system of outreach to the investment community for the year ahead, including delivery of seminars / workshops to educate financial organisations on our analysis and findings. Individual meetings as well as events will also be planned with key decision-makers to explain the relevance of our work to their role, thinking and decisions.

Solidifying regulatory requirement: All of the work carried out so far has served to cement our thinking on scenario analysis into institutions whose influence is critical for improving company-level disclosure. We have been encouraged that a central component of the TCFD’s recommendations is on scenario analysis and will continue to make the case to financial regulators for improved climate-related disclosures, focusing primarily on the fossil fuel companies as we see improved disclosure to investors as the lynchpin of our regulatory strategy.

Climate risk and accounting standards: As part of our growing work in reflecting the unburnable carbon risk within the accounting standards for fossil fuel companies, we are both developing our internal expertise on the subject and beginning to educate and influence accounting standard-setters on the key problem-statements flowing from our work.

Changing the lexicon: Continuing to set the agenda is critical to keeping the fossil fuel incumbents on the back foot. We strive to challenge the business-as-usual demand assumptions being promoted by those with a vested interest. We will maintain our strong engagement with the specialist financial and energy press, as well as with the general media to disseminate and amplify our carbon risk analysis. We will also increase our media presence in the U.S. nationally as well as move into regional media markets to gain full coverage of our work there.

Building a global presence: We expect to see the initial set up for the North American entity of Carbon Tracker to be completed and be fully operational by the end of 2017. This new level of reach is designed to get us beyond the usual suspects and those we already know. This will continue to bring new challenges and will require a sustained development effort. Furthermore, once we are established in North America, we recognise Asia as logically the next focus in extending our engagement.

Clarifying impacts: It is exceedingly difficult to isolate and capture shifts in markets and decision-making and attribute the changes directly to Carbon Tracker’s work. Therefore, impact measurement is a significant area we will address over the next year. The result will be a stringent monitoring and evaluation scheme that will allow us to better understand and capture the impact we have on our target audience. A set of measurable impact indicators for short-, medium-, and long-term performance will be developed, evolving the existing set of metrics that are currently implemented to ensure our goals and mission are being executed.
List of Publications

Reports & Papers

Expect the unexpected: The Disruptive Power of Low-carbon Technology (Feb 2017)
Blazing Saddles: Coal miners are galloping out of bankruptcy; will taxpayers be left behind? (Jan 2017)
Chasing the Dragon? China’s coal overcapacity crisis and what it means for investors (Nov 2016)
End of the load for coal and gas? (Sep 2016)
Enough Already: Meeting 2°C Powder River Basin Coal Demand Without Lifting the Federal Moratorium (Jul 2016)
Engaging for a low carbon transition (Jul 2016)
No Rhyme or Reason (Jul 2016)
Sense and Sensitivity: Maximising Value with a 2D Portfolio (May 2016)
Shell climate disclosures: Déjà vu? (May 2016)

Consultation Responses

FSB-TCFD’s Phase II draft recommendations (Feb 2017)
FSB-TCFD’s Phase I report (May 2016)
Modernization of Property Disclosures for Mining Registrants (Sep 2016)
Business and Financial Disclosure Required by Regulation (Jul 2016)
Infographics

China’s coal overcapacity crisis and what it means for investors (Nov 2016)
A Matter of Speed. There is no stopping the energy transition underway (Nov 2016)
The Devil is in the Detail (Oct 2016)
Oil majors are worth more adopting a 2°C pathway (May 2016)

Videos

Electric vehicles are coming faster than expected (Mar 2017)
A clean energy revolution is underway, and technology is driving it (Mar 2017)
Carbon Tracker Initiative - Why is climate risk disclosure important for investors? (Mar 2017)
Carbon Tracker Initiative - What is the future of Arctic oil? (Feb 2017)
The future of investing (Jan 2017)
Thermal Coal in Asia: Stopping the Juggernaut (Oct 2016)
Carbon Tracker’s Founder Mark Campanale interviewed at Climate Week 2016 in New York (Sep 2016)
BBC World News Interview: Can oil companies change course after the Paris Agreement? (Jun 2016)
We would like to extend a special thank you to those organisations and individuals who have funded Carbon Tracker from our beginning through to present day. Our continued success is of course in large part due to the financial and personal support that you provide. (NON-EXHAUSTIVE LIST)

Bloomberg Philanthropies  
Children’s Investment Fund Foundation via CDP  
Climateworks Foundation  
Energy Foundation  
European Climate Foundation  
Flora Family Foundation  
Frederick Mulder Foundations  
Generation Foundation  
Grantham Foundation  
Growald Family Fund  
Horizon 2020 of the European Union  
Kenneth Miller Trust via Platform  
KR Foundations  
MAVA Foundation  
NextGen Climate Action  
Oak Foundation  
Rockefeller Brothers Fund  
RS Foundation  
SEM Charitable Trust  
Tellus Mater  
The Ashden Trust  
The Climate Change Collaboration  
The Joseph Rowntree Charitable Trust  
The Kestrelman Trust  
The Polden-Puckham Charitable Foundation  
The Rockefeller Foundation  
The Velux Foundations  
The William and Flora Hewlett Foundation  
V. Kann Rasmussen Foundation  
Wallace Global Fund  
Zennstrom Philanthropies
Meet Our Board of Directors

Jeremy Leggett
Non-Executive Chairman

Mark Campanale
Founder and Executive Director

Anthony Hobley
Chief Executive Officer

Alice Chapple
Non-Executive Director

Cary Krosinsky
Co-Founder & Non-Executive Director

Jeremy is founder and a director of Solarcentury, an international solar solutions company, and Founder and Chairman of SolarAid. An Entrepreneur of the Year at the New Energy Awards and a CNN Principal Voice, Jeremy was a Founding Director of the world’s first private equity fund for renewable energy, Bank Sarasin’s New Energies Invest, where he served as a non-executive board member for twelve years.

Conceiving the ‘unburnable carbon’ thesis, Mark was editor of Unburnable Carbon, an markets carrying a carbon bubble report. Prior to forming Carbon Tracker, Mark had twenty years’ experience in sustainable financial markets. Mark is a co-founder of some of the first responsible investment fund at Jupiter Asset Management, NPI, AMP Capital, and Henderson Global Investors, and continues to advise a number of investment funds.

As a qualified solicitor, Anthony specialises in climate change, clean energy and environmental law. He has played a key role in helping to design the UK’s pilot emissions trading scheme and in developing key aspects of the EU ETS. Prior to joining Carbon Tracker in 2014, Anthony led the global climate change practice at Norton Rose Fullbright, was previously General Counsel to the Climate Change Capital Carbon Fund and Director of Legal Policy for Climate Change Capital.

Alice is an economist, specialising in impact investment and impact assessment. She is the founder of Impact Value, a business and investor advice organisation and used to head up the financial services sector work at Forum for the Future. Alice has worked on projects exploring the scope for innovative financial instruments, more effective valuation techniques, better risk assessment, and longer-term investment strategies.

Cary is a writer, educator & advisor on sustainability issues. He teaches an MBA class on Sustainability & Investing at the University of Maryland’s Robert H. Smith School of Business as well as at Bard College’s new MBA for Sustainability program. He is also teaches Sustainable Investing at Columbia University’s Earth Institute, and act as adviser to the University of Cambridge, Concordia University in Montreal & Yale University.

www.carbontracker.org
Meet the Team

Senior Management Team
Mark Campanale – Founder and Director
Anthony Hobley – Chief Executive Officer
James Leaton - Research Director
Jon Grayson - Chief Operating Officer

Research Team
James Leaton – Research Director
Luke Sussams – Senior Researcher
Andrew Grant – Senior Analyst
Matt Gray – Senior Analyst
Laurence Watson* – Data Analyst/Scientist

Regulatory and Policy Team
Robert Schuwerk – Senior Counsel
Tom Drew – Research and Policy Associate

Institutional Investor Outreach Team
Sam Catalano – Co-Head of Institutional Investor Outreach
Kathy Ryan – Co-Head of Institutional Investor Outreach

Communications Team
Stefano Ambrogi – Head of News and Communications
Margherita Gagliardi – Communications and Design Manager
Iancu Daramus – Communications and Engagement Associate

Operations Team
Jon Grayson – Chief Operating Officer
Mirjana Škrba – Financial Controller
Emma Platt – Funding Development Officer
Clare Brennan* – Operations Manager

US Office Team
Caroline Hermans – Head of Development and Communications North America
Henrik Jeppesen* – Head of Investor Outreach North America

* Joined after April 2017
From the left: Jon Grayson, Stefano Ambrogi, Margherita Gagliardi, Iancu Daramus, Anthony Hobley, Tom Drew, Mark Campanale, Luke Sussams, James Leaton, Emma Platt, Andrew Grant
Advisors to Carbon Tracker

**Mark Fulton** – Mark has 35 years’ experience in financial markets across three continents, including his positions as head of research at Citi Group U.S. & Australia, Deutsche Bank Climate Change Advisors, and is founding partner at Energy Transitions Advisor.

**Paul Spedding** – beginning his career at Dresdner Bank (then Grieveson Grant), he later moved to HSBC as global co-head of oil and gas research. Paul was one of the first oil analysts to write on the potential cost of carbon for oil companies. Now retired, Paul is an advisor to Energy Transition Advisors and a regular commentator and analyst for Carbon Tracker.
We are incredibly fortunate to have the support of an Advisory Board comprising such experience and breadth in knowledge. Our Advisory Board provides input and commentary to Carbon Tracker’s Board and Executive on wider views and interests to support the overall mission of the organisation.

**Paul Bodnar**  
Former Special Assistant to the President and Senior Director for Energy & Climate Change, The White House

**Meg Brown**  
Previously Director, Climate and Sustainability Research at Citi Investment Research

**James Cameron**  
Chairman of Climate Change Capital and Overseas Development Institute (ODI)

**Stanislas Dupré**  
Founder & Director at 2° Investing Initiative

**Jemma Green**  
Previously VP of Sustainable Finance at JP Morgan

**Lois Guthrie**  
CEO of the Carbon Disclosure Standards Board

**Catherine Howarth**  
CEO at ShareAction

**Bevis Longstreth**  
Previously Commissioner of the United States Securities and Exchange Commission (SEC)

**Neil Morisetti**  
Director of Strategy at UCL Science, Technology, Engineering and Public Policy Department, previously Special Representative for Climate Change at the UK Foreign Secretary

**Nick Robins**  
Co-Director of the UNEP Green Finance Enquiry

**Laura Sandys**  
Chair of the European Movement and CEO of Challenging Ideas

**James Stacey**  
Head of Sustainable Finance Strategy at Earth Capital Partners

**Helen Wildsmith**  
Head of Ethical & Responsible Investments, CCLA

**Tessa Tennant**  
Founder and Board member, Association for Sustainable and Responsible Investment in Asia (ASrIA)