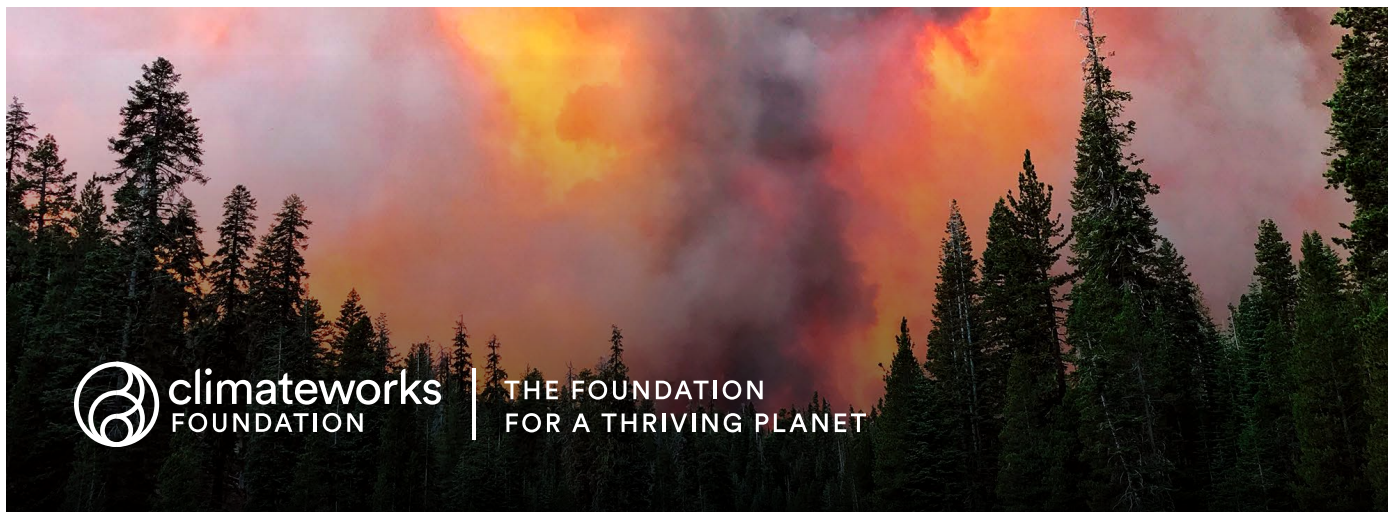




# Converging crises, converging solutions

2020 ANNUAL REPORT



climateworks  
FOUNDATION

THE FOUNDATION  
FOR A THRIVING PLANET



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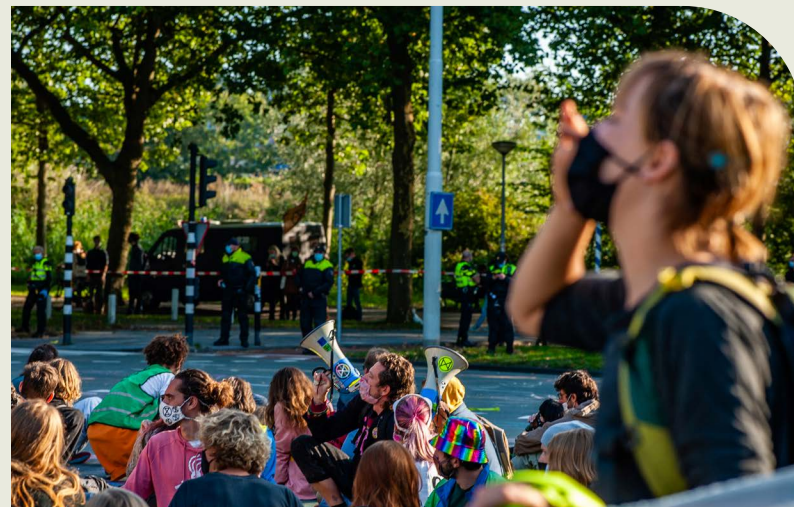
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# 2020: A year of convergence



**Chris DeCardy**  
Acting CEO



**Sue Tierney**  
Board Chair

2020 was the first year of this decisive decade for action on climate change. It was not a subtle beginning. Dominated by Covid-19, it was a year that vividly reminded us of the precarious nature of life and the connectedness of people around the world.

There were bright spots in 2020, including progress on addressing climate change. Governments and corporations raised the bar for net-zero emissions targets with promising new commitments. The field of climate philanthropy expanded with new donors and collaborations. And a leadership change in the U.S. signaled the country's re-engagement as a climate leader on the world stage.

Those signs of hope coexist alongside the realities of pervasive global inequities, including the uneven distribution of Covid-19 vaccines. In 2020, social justice movements created new urgency around addressing rising inequality and generations of institutionalized racism. Those injustices are worsened by the economic hardships from the pandemic and climate change, which continues to unfold at an alarming rate, taking an unforgiving toll on people and the natural world.

If there is one prevailing lesson from the past year, perhaps it is this: We are inextricably interconnected. The many converging crises of 2020 crystallized the challenges we face across society and point to the beginning of an era where the world will contend with an increasing number of concurrent, far-reaching crises.

But it is in this convergence that opportunity lies. To build a more inclusive world, we must find new ways to work together in order to uncover solutions that not only drive toward a safe climate, but do so in ways that bring equitable benefits and justice for those who have been denied for too long.

Philanthropy is more important than ever to tackling these converging challenges. As catalytic change agents, we can be nimble, take risks, and support initiatives that help unlock trillions of dollars in public and private investments for a more sustainable future.

2020 left an indelible mark that will continue to shape the world and our work for years to come. At ClimateWorks, we began a journey to more deeply embed diversity, equity, inclusion in all facets of our organization and work. We are energized and committed to doing what is necessary to see these shifts through to achieve a more equitable, just, and healthy future for all.



# The climate crisis

The science is clear. The world is suffering from a climate crisis that is projected to become much worse if we continue to emit greenhouse gas pollution.

To stay within a safe range of warming and achieve international climate goals, this is *the decisive decade* to scale the solutions that put us on a trajectory to net-zero emissions by 2050.

Philanthropy is more vital than ever to addressing the climate crisis. The community dedicated to this mission is rapidly expanding, catalyzing climate solutions, building toward a more equitable future free of fossil fuels, and helping to drive the investments needed to transform the global economy.

**We can do this. Together.**







# Our mission

We are a global organization on a mission to end the climate crisis by amplifying the power of philanthropy.

# About our work

We provide a global platform for philanthropy to innovate and accelerate climate solutions that scale. Through our Global Programs and Global Services, we equip philanthropy with the knowledge, networks, and solutions to magnify the collective impact of our community and drive climate progress.



## Global Programs

-  Carbon Dioxide Removal
  -  Cooling
  -  Finance
  -  Food & Agriculture
  -  Forests & Land Use
  -  Governance & Diplomacy
  -  Industry
  -  Power
  -  Super Pollutants
- 
- Transportation
    -  Aviation
    -  Road Transport
    -  Shipping

## Global Services

- Global Intelligence
- Global Collaborations
- Global Grantmaking

## Expertise & Advisory

- China
- India
- Mission Investing

# Where we work

ClimateWorks is active in over 40 countries around the world, driving high-impact climate solutions on a global scale. Here are some examples of our ongoing work from 2020.

## Global

Supporting public, private, and philanthropic leaders driving a sustainable global recovery.

## United States

Supporting alignment between national environmental groups and the environmental justice community.

## Europe

Building an intersectional movement to reduce impacts of animal-source foods.

## China

Developing strategies to align maritime shipping with the 2060 net-zero emission commitment.

## India

Supporting India's goals on transportation electrification and becoming a manufacturing hub for EVs and batteries.

## Indonesia

Partnering with Indonesia to raise the ambition of the solar energy deployment goal by 2030.

## Brazil

Providing agricultural decision-makers with risk information to support ecosystem conservation.

## South Africa

Mobilizing businesses, sub-national and local governments, and labor unions for climate action.

# 2020 by the numbers

Covid-19 didn't slow climate philanthropy. Through our global platform for philanthropy, we met the diverse needs of small and large funders alike. In 2020, we increased our grantmaking dollars awarded by nearly 50%, our intelligence publications more than doubled, and our convenings nearly doubled in reach to help climate philanthropy increase its collective impact.

## Global Grantmaking

**\$81M**  
AWARDED

**539**  
GRANTS AND  
CONTRACTS

**386**  
GRANTEES

## Global Intelligence

**24**  
PUBLICATIONS

**66**  
TAILORED ANALYSES  
AND BRIEFINGS

## Global Collaborations

**40**  
CONVENINGS

**2,000+**  
PARTICIPANTS



# 2020 in review

We collaborated with our expansive network of partners and grantees to contribute to a variety of achievements around the globe, driving meaningful progress on climate action.

## Food & Agriculture

**Global:** We worked in Europe, the U.S., Asia, and South America to accelerate the transition to a global food system that is healthier and more sustainable.

## Carbon Removal

**Global:** We boosted carbon removal efforts with new initiatives, including the launch of [Ocean CDR](#), a new knowledge hub to support ocean-based carbon dioxide removal.

## TRANSPORT Road

**Global:** California, Quebec, and the U.K. — members of the [Zero-Emission Vehicle Alliance](#) — all accelerated the transition to electric vehicles by announcing phase-outs of oil combustion vehicles in favor of 100% zero-emission passenger vehicle sales by 2035 or earlier.

## Industry

**U.S.:** Buy Clean — a public procurement policy designed to lower emissions — was implemented in California and introduced in New York state and the U.S. Congress.

## TRANSPORT Shipping

**Europe:** The European Parliament voted to include the maritime shipping sector in its Emissions Trading System, as well as the overarching EU Climate Law, making it mandatory to achieve full decarbonization by 2050.

## Finance

**U.S.:** We developed a financial reform playbook with partners to guide the Biden transition team on how to reduce the risk posed by climate change to the financial system. The Biden administration has adopted many of the recommendations for early action.

## Power

**Asia:** China and Japan enhanced their 2030 emission reduction targets, while South Korea put an end to coal financing and committed \$35 billion to its clean energy transition.

## Cooling

**Asia:** China implemented energy-efficiency standards for room air conditioner units, and as a result, the domestic market is already on its way to achieving a 30% efficiency improvement.

# Transforming with the times

Like many in the world, the intersecting crises of Covid-19, systemic racism, economic hardship, and climate change required us to re-examine ourselves and our work.



# A new strategic plan and brand for a decisive decade

In 2020, ClimateWorks launched two key organization-wide shifts to expand our impact in the context of a growing climate philanthropy field and changing world — a new strategic plan and a refreshed brand. Both pieces are fundamental building blocks underpinning ClimateWorks as a global platform for philanthropy to innovate and accelerate climate solutions that scale.

Our new [strategic plan](#) guides ClimateWorks through the consequential coming years and was informed by dozens of stakeholder interviews and extensive internal deliberation. Building on the lessons we learned during our first decade as a pioneer in climate philanthropy, we designed ClimateWorks' strategic plan to strengthen our offerings and capacity to meet the needs of the growing climate philanthropy ecosystem.

## ClimateWorks' new strategic priorities are:



### EXPANDING OUR GLOBAL SERVICES TO PHILANTHROPY

We are sharpening and scaling our three distinct Global Services — Intelligence, Collaborations, and Grantmaking — to enable more funders to build and execute transformative climate strategies.



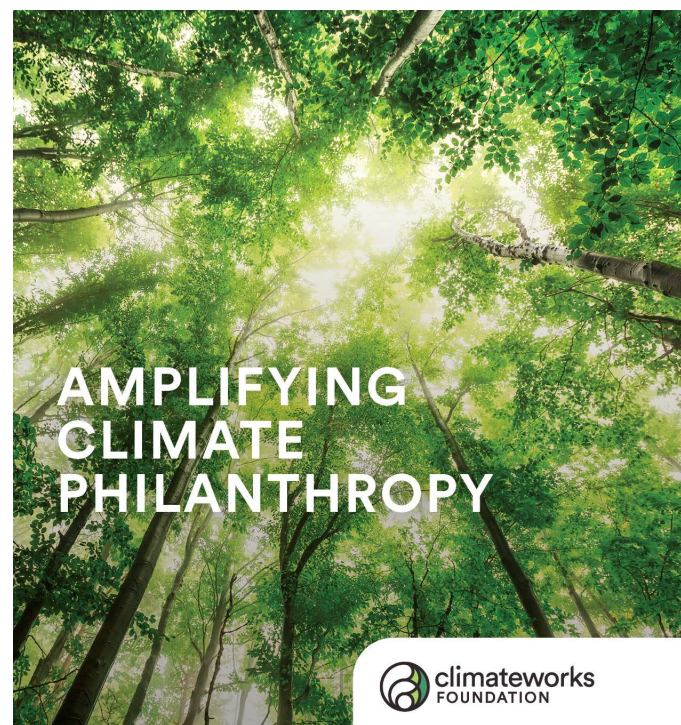
### DRIVING INNOVATION AND SCALE IN OUR GLOBAL PROGRAMS

We are driving targeted, high-impact Global Programs by creatively combining our knowledge, networks, and grantmaking capabilities. Our new Explore, Develop, Scale framework enables us to explicitly explore more ideas while developing and scaling the most promising initiatives to new heights.



### DEEPENING OUR GLOBAL REACH

We are enhancing our global perspective, work, and reach to ensure philanthropy can attack the climate crisis at the planet-wide scale it demands.



A New Five-Year Strategic Plan for ClimateWorks Foundation  
May 2020

# Pivoting our work in response to Covid-19

ClimateWorks made an early transition to remote work in March 2020, suspending in-person events and business travel, and arduously following public health guidance to protect our staff and everybody around us. Building off the preparation we began in 2019 to ensure business continuity in times of crisis, we were able to nimbly adjust our work to a virtual environment.

This advanced planning allowed us to safely maintain critical workflows as well as collaboration amongst our funders and grantee partners. While nothing could replace the energy of gathering in person to achieve solutions, our team found creative ways to build community and continue progress in a year of living in Zoomland.

As Covid-19 turned the world on its head, we began to explore how to tackle the impacts of the pandemic in a way that also responded to the long-term climate crisis. This meant leveraging our strong collaborative foundation to offer centralized resources for our partners, such as in-depth insights on the relationship between climate and Covid-19, and adapting our collaborative convenings and program strategies. We also redirected funding to support grantmaking for emerging priorities.

For example, our Global Programs adjusted their work, prioritizing climate-friendly recovery opportunities across the full portfolio of global and transnational climate change mitigation strategies, including finance, carbon dioxide removal, transportation, industry, and many others.



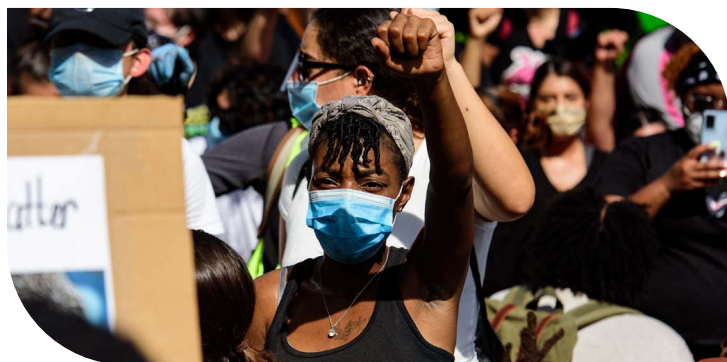


# Working for climate, equity, and justice

The confluence of Covid-19, climate change, rising inequality, and social justice movements ignited important dialogue on how philanthropy must evolve its approach to holistically address this set of far-reaching challenges. These interdependent problems require interdependent solutions and we increasingly centered our work on creating a just and equitable world *with and for all*.

We began an in-depth process to deepen our efforts on equity and justice, exploring climate impacts and transition risks to complement our climate change mitigation work, and looking beyond policy to other levers that can drive climate action. We began to adapt our programs to increase our focus on racial and social justice and more fully embed diversity, equity, and inclusion into our practices, behaviors, and culture.

As part of our intent to be a change-minded partner in relentless pursuit of our mission and vision, ClimateWorks put forth a new set of commitments to deepen our efforts on diversity, equity, inclusion, and justice. We are adapting these initiatives over time as we continue to listen, learn, and act.



## Our diversity, equity, and inclusion commitments

### 1. ENHANCING DIVERSITY AND ENACTING CULTURAL CHANGE

We expanded our Diversity, Equity, and Inclusion Initiative to fully embed diversity, equity, and inclusion into our practices, behaviors, and culture.

### 2. DIVERSIFYING OUR BOARD

We expanded our board to improve its diversity across a number of dimensions.

### 3. EXPANDING OUR EXPERTISE AND PARTNERSHIPS

We engaged with a diverse set of experts and organizations to advise us on how to incorporate racial, social, and economic justice more deeply into our work.

### 4. BROADENING OUR NETWORK OF GRANTEES AND CONTRACTORS

We are committed to elevating voices that have been historically underrepresented in climate

philanthropy, and who are central to ending the climate crisis.

### 5. STRENGTHENING OUR GLOBAL PROGRAMS AND GLOBAL SERVICES

We expanded work we first began in 2019 to more deeply embed racial and social justice considerations into our Global Programs and Global Services.

### 6. FUNDING THE WORK

We are ensuring our Diversity, Equity, and Inclusion Initiative and the racial and social justice dimensions of our Global Programs and Global Services are fully supported.

### 7. LISTENING, LEARNING, AND CONVENING

We have begun to deploy our convening power to support collaborative community dialogues and collective actions.

# Converging for a low-carbon recovery

Covid-19 presented major challenges as well as the opportunity to drive a sustainable recovery that transitions the world toward a low-carbon global economy.



## GRANTEE SPOTLIGHT

# Tracking airline bailouts to clean up the aviation industry

As the fast and devastating spread of Covid-19 brought the aviation industry to its knees, governments around the world, especially those in the U.S. and Europe, immediately began efforts to keep airlines afloat with massive financial bailouts.

These rescue packages generated the need to understand funding flows to the aviation sector — which accounts for 2.5% of carbon dioxide emissions globally — and to advocate for provisions that would force airlines to clean up their act, rather than receiving the money with no requirements to improve their sustainability.

Carbon Market Watch, Greenpeace, and Transport & Environment — grantees and partners of the ClimateWorks Aviation Initiative, funded by the Oak Foundation and the only philanthropic effort to broadly decarbonize the aviation industry — quickly launched a Europe-wide [Airline Bailout Tracker](#), a publicly available tool that tracked taxpayer money going to specific airlines, and what conditions, if any, were attached to the rescue packages.

This proved to be a powerful tool in pushing European governments and airline executives to reconsider the terms of the bailouts. The numbers and analysis presented by the tracker laid bare the huge sums going to airlines, often without any sustainability provisions, generating numerous headlines and public awareness that led to some significant wins for the climate. Thanks to this and other efforts, French lawmakers approved a ban on short domestic flights in 2021, and Sweden is set to increase airport fees for high-polluting planes.



“  
The Airline  
Bailout Tracker  
exposed the scandal of  
using taxpayer money  
to save polluting airlines  
that themselves hardly  
pay for the climate  
damages they generate.  
It helped balance the  
European debate that  
was so focused on  
protecting the sector  
from economic losses.”

Gilles Dufrasne, Policy Officer,  
Carbon Market Watch



#### PARTNERSHIP SPOTLIGHT

## Green banks can help ensure clean and equitable public investment

In the last decade, U.S. state and municipal green banks have mobilized \$5.3 billion in public and private clean energy investment, demonstrating why establishing a similar bank at the federal level could be essential to addressing the triple challenge of Covid-19 recovery, inequality, and climate change.

Our Finance Program has been the principal supporter of efforts to authorize a federal green bank in the U.S., working closely with grantees like the Coalition for Green Capital, Natural Resources Defense Council, and the Center for American Progress, and allied funders like the Energy Foundation. Proposals for the bank, under the name the Clean Energy and Sustainability Accelerator, have now been passed in the House of Representatives twice, and a version of the bank features in the Biden Jobs Plan. For both congressional proponents and the White House, the bank has also emerged as a major instrument of climate justice, with plans to commit 40% of the bank's resources to underserved communities.

Work on a U.S. federal green bank has been a primary objective of our Finance Program's comprehensive strategy to promote public financial institutions with expressly climate-focused mandates. In December 2020, for example, ClimateWorks Distinguished Fellow Stephany Griffith-Jones helped lead the world's first convening of public development banks to emphasize their importance in driving climate change mitigation.



## SOLUTIONS SPOTLIGHT

# Federal regulations to transform U.S. industry

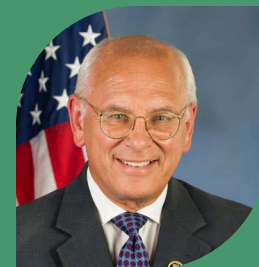
In the U.S., the government purchases nearly half of all cement and one-fifth of all steel, giving it immense power to drive demand for sustainable and climate-friendly products. The post-pandemic recovery has been a chance to push for policies and legislation that could accelerate the transition of the industrial sector to reach net-zero emissions by mid-century.

To achieve this goal, our Industry Program worked with a coalition of grantees and partners to develop the strongest and most comprehensive recommendations ever on industrial decarbonization, for the U.S. federal government. Our advocacy was also instrumental in passing the [Clean Industrial Technology Act](#), which invests in developing and deploying the critical technologies needed to eliminate greenhouse gas emissions from industrial sources.

In 2020, we expanded our Buy Clean advocacy in California into new infrastructure materials. We are also working to replicate its success in other states, leading to the introduction of the first Buy Clean legislation in both the U.S. Congress and the New York state legislature.

The movement to decarbonize the industrial sector is gathering momentum, but we still have a long way to go before we will be on a pathway to net-zero greenhouse gas emission. More philanthropic support is essential to not just avert the climate crisis, but also to create jobs in manufacturing and ensure climate justice for communities most impacted by industrial pollution.

“  
Buy Clean brings transparency to the market. It standardizes how to calculate embodied emissions of products so that the private sector and state and local governments can indeed make informed decisions about what they purchase.”



U.S. Representative Paul Tonko (D-N.Y.),  
at congressional hearing in support of the  
Clean Futures Act

# Converging for climate justice

Recognizing that philanthropy has a crucial role to play in advancing equity and justice, we've made it a primary focus in our climate change mitigation efforts.

## GRANTEE SPOTLIGHT

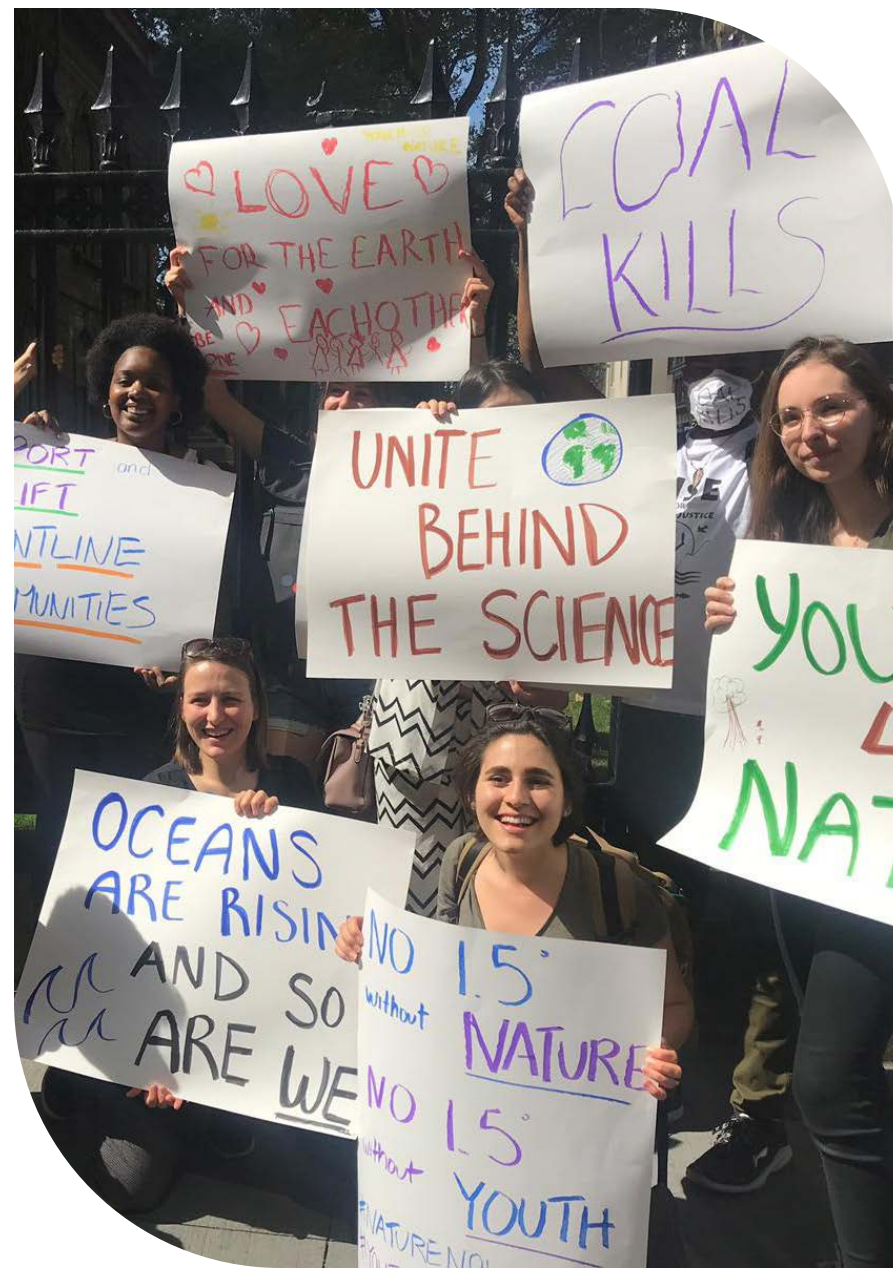
# Youth leaders for climate, nature, and social justice

In partnership with the Climate and Land Use Alliance, the ClimateWorks Carbon Dioxide Removal (CDR) Program was one of the first funders for Youth4Nature (Y4N), an organization run by and for youth to advocate for ambitious, science-backed, justice-centered, and nature-based solutions to climate change.

Since launching in May 2019, Y4N has built a network of more than 5,000 youth around the world to become climate leaders through knowledge-sharing, storytelling, and capacity-building activities, as well as connecting them with decision-makers, government officials, and climate experts. In 2019, the group sent two delegations to the U.N. Climate Action Summit in New York, and to the U.N. Climate Conference in Madrid, where they organized workshops, participated in over 30 panel discussions, and delivered a three-day rotating storytelling exhibition.

With a one-year grant from our CDR Program in 2020, the organization has expanded its capacity to reach youth from all over the world. It has launched region-specific engagement strategies, a knowledge-sharing and capacity-building webinar campaign, and has grown its network as a resource hub for youth around the world on the nature-climate nexus.

Our funding also helped Y4N launch a new storytelling campaign in December 2020, [#YourStoryOurFuture](#), which amplified the organization's urgent messages, community-centered action, and solution-oriented work that youth are leading for nature, biodiversity, and climate. In the year ahead, Y4N hopes to source a story from every country in the world.





“

I urge you to act with urgency, and prioritize environmental justice by adopting the most aggressive medium- and heavy-duty truck mandate possible; prioritize public health in diesel death zones; aim higher, because our lives depend on it.”

Candice Kim, Project Director,  
Moving Forward Network



#### PARTNERSHIP SPOTLIGHT

## A coalition pushes California to adopt the first ever zero-emissions truck rule

In a major win for climate and equity, a [diverse coalition](#) of organizations — with support from the ClimateWorks Transportation Program, the Hewlett Foundation, and Energy Foundation — came together to strengthen the world’s first zero-emission truck sales requirement, [California’s Advanced Clean Trucks \(ACT\) Rule](#).

The coalition included representatives from health, labor, and environmental justice organizations rooted in communities choked by excessive truck pollution, who shared their stories to demand cleaner air for themselves and their families.

Coupled with research and analysis, the coalition’s testimony convinced the governing agency that a stronger rule was both possible and necessary. In June 2020, the agency voted unanimously to approve a rule that was nearly twice as strong as the original, requiring half of all truck sales to be zero-emissions by 2035. Shortly thereafter, the California governor signed an executive order requiring that all trucks be pollution-free no later than 2045.

These policies are now a model for other states and countries looking to provide their residents with cleaner air and a safer climate. California has since signed memorandums of understanding with 14 other U.S. states and the District of Columbia to work together toward 100% zero-emission trucks by 2050, and is working in collaboration with other countries, with support from philanthropy, to do the same. In 2021 and beyond, much of this work will be carried forward by the [Drive Electric Campaign](#).

## SOLUTIONS SPOTLIGHT

# Centering climate justice in carbon dioxide removal solutions

There is a vast range of natural and technical solutions to remove carbon dioxide from the atmosphere. When determining how to apply these solutions, it is essential to include the voices of local communities and environmental justice groups to ensure that carbon removal efforts deliver tangible benefits locally — such as new jobs and better air and water quality — and not just to the companies and investors developing the solutions.

With this goal in mind, our Carbon Dioxide Removal (CDR) Program in 2019 launched the first ever philanthropic initiative to include and elevate diverse voices and perspectives in the CDR field. In 2020, our grantees undertook outreach to over 12 environmental justice organizations on CDR science education. For instance, Carbon180 formed an expert-based advisory council on environmental justice and has created [multilingual resources](#) to increase the accessibility of CDR knowledge. BlueGreen Alliance helped secure support for CDR from boilermaker and pipeline unions, and will continue its outreach to major labor groups in 2021.

Together with the Climate and Land Use Alliance, we are also collaborating with Native Americans in Philanthropy and its partners to design the framework for a new collaboration to help tribes take their rightful leadership role in decisions and investments in natural climate solutions.

Our work here is just beginning. We will need substantial philanthropic support and capital to center justice and equity in carbon removal in a meaningful way over the next few years.



“  
Our partnership  
with ClimateWorks is  
an important and unique  
opportunity for climate  
funders to learn directly  
from Indigenous land  
management and policy  
experts so that they can  
invest in Indigenous-led  
natural climate change  
mitigation efforts.”

Erik Stegman, Executive Director,  
Native Americans in Philanthropy



# Converging for global progress

Throughout the year, we worked alongside our global network of grantees, funders, and partners to drive collective progress toward international climate goals.



## SOLUTIONS SPOTLIGHT

# Promoting climate-friendly cooling in new regions

As the world continues to warm and urbanize, there is rapidly growing global demand for cooling technologies such as air conditioners, refrigerators, and freezers. When the Kigali Cooling Efficiency Program (K-CEP) was established at ClimateWorks in 2017, this growing threat to the climate was not a widely discussed issue.

However, K-CEP has since brought cooling into the mainstream of the climate and development dialogue, and in 2020, the program provided grants to 10 developing countries in South America, Africa, Asia, and the Middle East to help them include cooling in their Nationally Determined Contributions to the Paris Agreement. Through these grants, K-CEP provided support for sustainable cooling solutions that will reduce emissions and generate financial savings, while also providing immense social benefits.

As cooling remains a key sector for climate action around the world, K-CEP is shifting its focus and geographic reach to drive greater collective impact. Although the program continues to have a global presence, we are concentrating on efforts in China, India, Southeast Asia, and the U.S., which together are projected to account for 75% of global cooling-related emissions by 2050. By taking this approach, the program aims to deliver outsized climate change mitigation impacts that bring benefits to millions of people around the world.



“  
Rising global temperatures threaten people’s health and livelihoods, and the safety of food and medicine, including Covid-19 vaccines. Improving cooling access and efficiency is a crucial imperative for both the climate and global equity.”

Jessica Brown, Executive Director,  
Kigali Cooling Efficiency Program



## PARTNERSHIP SPOTLIGHT

# Building an emissions data framework for the Dominican Republic

A crucial element of meeting international climate goals is the ability for countries to accurately take stock of their own emissions so that they can take appropriate action. Yet, this process of precise greenhouse gas accounting is currently not possible in many countries without an advanced and integrated framework for the collection and sharing of data. To bridge this gap, ClimateWorks Global Intelligence has supported the Initiative for Climate Action Transparency (ICAT), which works to reinforce the Paris Agreement by helping countries around the world to develop effective reporting systems.

ICAT played an integral role in advancing the Dominican Republic's 2020 announcement of a robust new emissions measurement, reporting, and verification system. Using an inclusive process, including meetings with key stakeholders from the public sector, private sector, and civil society, ICAT helped to raise awareness about the need for climate data reporting and to start establishing a framework for the collection and compilation of data.

By also facilitating an exchange program with Costa Rica, which was implementing a similar ICAT project, the Dominican Republic was able to gather best practices from a peer country to implement in its own reporting framework. With the system now officially in place under a presidential decree, the Dominican Republic is on its way to enhancing climate action transparency, building national momentum, and increasing capacity for long-term climate change mitigation.

## GRANTEE SPOTLIGHT

# Curbing super pollutants and improving women's health in Kenya

Although many climate change mitigation efforts focus on reducing carbon dioxide emissions, curbing other types of emissions such as methane, fluorinated gases, and black carbon — known collectively as short-lived climate pollutants (SLCP) or “super pollutants” — is essential to ending the climate crisis.

Throughout 2020, the ClimateWorks Super Pollutants Program supported the Kenya SLCP Project to accelerate the reduction of super pollutant emissions in the country for the benefit of climate, air quality, and health. Recognizing that the widespread use of dirty fuels increases exposure to super pollutants and poses health risks to women in Kenya and many parts of Africa, the Super Pollutants Program collaborated with Kenya's largest women's empowerment NGO, Joyful Women, to improve understanding of the scale and impact of these pollutants.

Working in partnership with other grantees from the Kenya Meteorological Society, the Kenya Council of Governors, and Friedrich Ebert Stiftung, the consortium of organizations persuaded Kenya to enhance its Nationally Determined Contribution (NDC) to the Paris Agreement by including super pollutant emissions reduction goals for the first time.

The new NDC was particularly timely given that Kenya's super pollutant emissions are projected to rise in tandem with improving socio-economic conditions. The new commitment now provides a pathway to implement the country's economic development blueprint in a way that provides numerous benefits for people and the planet.



“Joyful Women's focus has been to facilitate the financial inclusion of women, but our partnership with ClimateWorks has given us an understanding of the grave cost of exposure to short-lived climate pollutants. As such, we have begun integrating climate change mitigation in all our programs.”

H.E. Mrs. Rachel Ruto, Spouse of the Deputy President of the Republic of Kenya, Founder and Patron of Joyful Women



# Converging for climate philanthropy

In a year like no other, our collaborative platform gave funders the tools to ensure that their giving is effective amid a rapidly changing landscape.

## GLOBAL INTELLIGENCE

# Definitive data: Funding trends for climate change mitigation

In September 2020, ClimateWorks Global Intelligence issued a first-of-its-kind publication that shed light on the state of climate philanthropy. The report, *Funding trends: Climate change mitigation philanthropy*, offered unparalleled insights on philanthropic funding flows for climate change mitigation, including a breakdown of foundation funding across regions and sectors.

Notably, our research revealed that less than 2% of global philanthropic giving is dedicated to climate change mitigation — not nearly enough to meet the scale of the global challenge.

Although the field of climate change mitigation philanthropy has been developing rapidly, there remains immense room for sustained growth. The Funding Trends report enabled funders to better understand the relationship between where funding is most needed and where it is going, more accurately scope new strategies and refine their existing work, and identify emerging partnership opportunities.

Data from the report have been widely cited by influential media outlets worldwide, helping to drive awareness of current funding levels and the need to deploy significantly more philanthropic resources over the coming years to tackle this existential threat.



“  
As funding for climate change mitigation increases, its deployment needs to be calibrated across the areas most important to solving the climate crisis. Philanthropy needs the best research and analysis to achieve the highest impact.”

Surabi Menon, Vice President of Global Intelligence, ClimateWorks Foundation



## GLOBAL COLLABORATIONS

# Leveraging the power of collaboration to amplify philanthropic action in India

ClimateWorks launched the India Climate Philanthropy Learning Network (ICPLN) five years ago to facilitate increased coordination and collaboration among philanthropists active in India. The initiative has steadily grown to become a significant driver of philanthropic action in the region, convening international funders to engage with external experts, and to share and deliberate strategic insights and best practices on key climate and socio-economic themes. Over time, an increasing number of domestic funders have also participated, leading to an expanding pool of emerging priorities and collaborative spaces.

Sustained engagement through the ICPLN in 2020 culminated with an India Deep Dive (IDD) virtual discussion in January 2021, with over 80 participants from over 50 funders around the world. The primary goal of the discussion was to take stock of progress made by climate philanthropy so far and look ahead at future opportunities. Attendees reflected on the strategies and resources deployed over the years in India, to chart a pathway for advancing the country's climate and development goals as well as ramping up philanthropic support. With the partnership of the India Climate Collaborative, the IDD mobilized a significant number of domestic funders whose active participation is a catalyst for maximizing the impact of climate philanthropy in India.

The coordination and relationships nurtured by ICPLN provide a strong foundation for funders to quickly get together to respond to new developments, increase funding, work through emerging challenges, and also follow up on recommendations from the IDD.



## Partnering with IKEA Foundation to build and scale a climate strategy

Originally established as a foundation supporting children, the IKEA Foundation formally launched its focus on climate change in 2018. To get up to speed on a broad set of climate issues, the foundation turned to ClimateWorks. Our Global Intelligence provided insights and support, which, along with discussions with climate funders in our network, helped the foundation pinpoint how it could evolve its giving strategy for highest impact.

Two of its grantmaking areas — transportation and climate finance — kicked off by funding two programs at ClimateWorks, in addition to other areas and grantees in their portfolio.

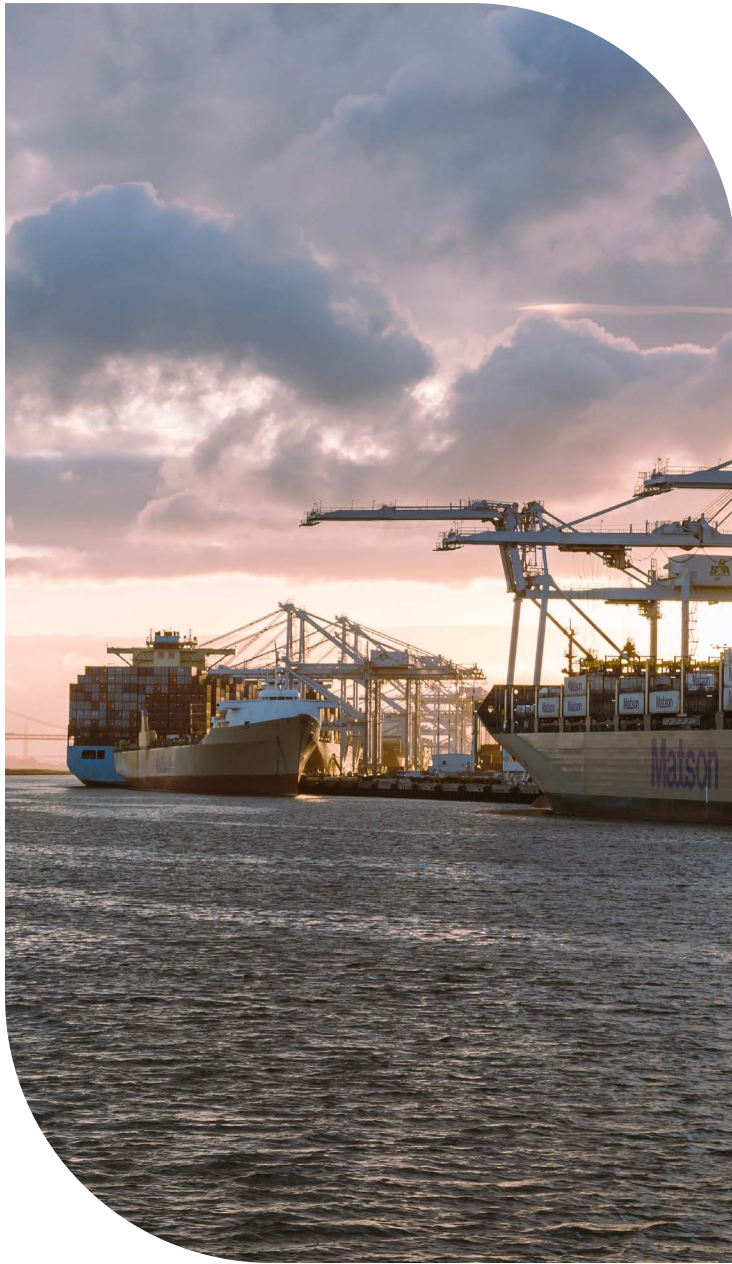
In 2020, ClimateWorks helped IKEA Foundation scope opportunities to scale climate action and climate philanthropy in Indonesia. The multifaceted effort combined research, Indonesian and international expert consultation, and dialogue with funders active in or considering funding climate change mitigation work in the country. Analysis commissioned from the Jakarta-based Institute for Essential Services Reform, in partnership with the New Climate Institute, identified key areas of the Indonesian economy with political traction for deep emissions reductions. The scoping process also included an Indonesia-focused virtual funder meeting in July 2020, which surfaced key gaps, promising approaches, and areas where funders have agreed to collaborate more closely going forward.

Looking forward, the IKEA Foundation has stepped up its environmental ambition in a big way with a commitment of an additional €1 billion to climate programs over the next five years to reduce emissions in alignment with the Paris Agreement.



“ClimateWorks arranges an entire constellation of actors that have technical, policy, industry, and consumer expertise. It plays the role of both expert and facilitator on multiple continents to build up consensus-based decisions and actions.”

Liz McKeon, Head of the Climate Action Portfolio, IKEA Foundation



## Evolving the Joseph & Vera Long Foundation's nature-focused philanthropy

First established in 1966, the Joseph & Vera Long Foundation supports conservation, education, and healthcare causes in Northern California and Hawaii. In 2020, the foundation took a significant step to expand into giving for climate change mitigation.

“With the acceleration of the climate crisis, the natural resources we treasure are at risk. It was important to our board to look beyond our traditional environmental work to support opportunities targeting climate change mitigation,” said Milton Long, executive director of the Long Foundation.

To effectively transition into a new program area, the Long Foundation turned to ClimateWorks to better understand the philanthropic landscape and identify potential partners and opportunities that matched the foundation's strategic focus.

“ClimateWorks helped us to think through the issues and the possibilities, energizing us on the many ways we could help reduce emissions in alignment with our mission,” Long said.

In 2020, the Long Foundation committed half of its annual grant budget through 2022 to support several innovative projects focused on natural carbon sequestration and decarbonization of aviation and shipping.

Going forward, the Long Foundation is continuing to partner with ClimateWorks as it builds out its climate change mitigation giving strategy for the years to come.

“With the help of ClimateWorks and other partners, we have found work to support that resonates with our interests. We are excited to be on this journey, and we'll continue to learn and evolve our giving strategy to best drive climate action.”

# Catalysts for collective impact

In 2020, we welcomed many new funders to our network and received increased and sustained support from existing funders. We are grateful for their generosity and partnership, without which our work to collectively advance climate solutions globally would not be possible.

Anne T. & Robert M. Bass Foundation  
Bernard and Anne Spitzer Charitable Trust  
Bezos Earth Fund  
Bloomberg Philanthropies  
Children's Investment Fund Foundation  
Climate Pathfinders Foundation  
The David and Lucile Packard Foundation  
Diana Walsh and Kent Walker  
Don & Judy Spiro Fund  
Elhapa Foundation Inc.  
Ford Foundation  
Gates Ventures  
The Generation Foundation  
Good Energies Foundation  
Gordon and Betty Moore Foundation  
GRACE Communications Foundation  
The Grantham Foundation for the  
Protection of the Environment  
Heising-Simons Foundation  
High Tide Foundation  
IKEA Foundation  
John C. Clifford and Katrina M. Lake  
John D. and Catherine T. MacArthur  
Foundation  
The Joseph and Vera Long Foundation  
KR Foundation  
Margaret A. Cargill Foundation

Norway's International Climate and  
Forest Initiative (NICFI)  
Oak Foundation  
Oceankind  
Open Philanthropy  
Pisces Foundation  
Porticus  
Quadrature Climate Foundation  
The Robertson Foundation  
Russell Grinnell Memorial Trust  
Sarah and Daniel Rueven Foundation  
Sawicki-Kanjanavaikoon Family  
Skoll Foundation  
Swiss Agency for Development  
and Cooperation  
The William and Flora Hewlett Foundation  
Funders who wish to remain anonymous

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## BEZOS EARTH FUND

In 2020, we received a \$50 million grant from Bezos Earth Fund. The grant will be used to help countries transition to zero-emission trucks and ships and to help expand the global market for climate-safe cement and steel. We are grateful for this generous support.





# Financials

By every measure, 2020 was a year of amplified impact. Here is a closer look at the numbers for the year.

## Grantmaking and fundraising

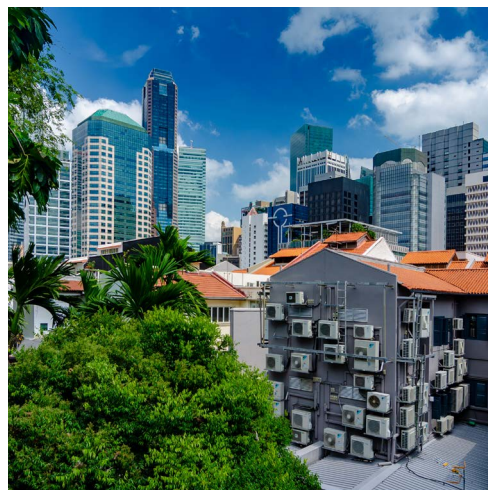
We significantly expanded our fundraising, grantmaking, and pool of grantees from 2019 levels.

**\$81M** ↑45%  
AWARDED

**539** ↑35%  
GRANTS AND CONTRACTS

**386** ↑38%  
GRANTEES

**\$129M** ↑30%  
TOTAL FUNDS RAISED FOR 2020



## Grantmaking by program

In 2020, we saw newer initiatives take off, despite Covid-19, while support for our other programs remained steadfast.

 **\$8.5M**  
CARBON DIOXIDE REMOVAL

 **\$1.5M**  
GOVERNANCE & DIPLOMACY

 **\$1.5M**  
TRANSPORTATION: AVIATION

 **\$2.5M**  
COOLING

 **\$2.0M**  
INDUSTRY

 **\$5.2M**  
TRANSPORTATION: ROAD

 **\$11.0M**  
FINANCE

 **\$13.7M**  
POWER

 **\$3.2M**  
TRANSPORTATION: SHIPPING

 **\$0.4M**  
FOOD & AGRICULTURE

 **\$0.4M**  
SUPER POLLUTANTS

**\$8.0M**  
OTHER

 **\$22.5M**  
FORESTS & LAND USE



# Audited Consolidated Statements of Financial Position

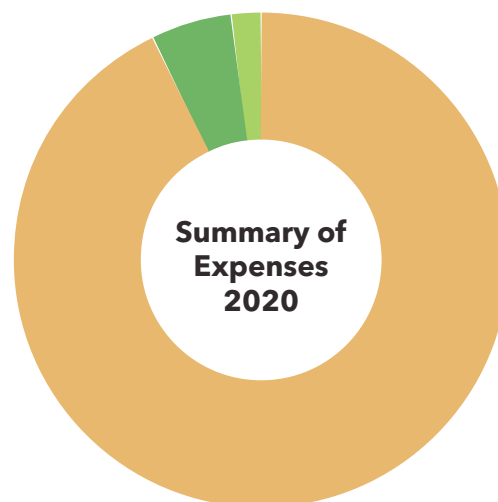
(in thousands)

	December 31, 2020	December 31, 2019
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 163,046	\$ 99,886
Contributions receivable - current portion	57,043	38,263
Prepaid expenses, deposits, and other current assets	1,364	586
Total current assets	221,453	138,735
<b>Long-term assets:</b>		
Contributions receivable, net	49,946	63,895
Deposits and other assets	165	165
Property and equipment, net	922	905
Total long-term assets	51,033	64,965
<b>Total assets</b>	<b>\$ 272,486</b>	<b>\$ 203,700</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 5,954	\$ 5,921
Grants payable - current portion	21,144	21,356
Total current liabilities	27,098	27,277
<b>Long-term liabilities:</b>		
Grants payable, net	522	1,672
Deferred rent and other liabilities	902	236
Total long-term liabilities	1,424	1,908
Total liabilities	28,522	29,185
<b>Net assets:</b>		
Total net assets	243,964	174,515
<b>Total liabilities and net assets</b>	<b>\$ 272,486</b>	<b>\$ 203,700</b>

# Audited Consolidated Statements of Activities

(in thousands)

	Year Ended December 31, 2020	Year Ended December 31, 2019
<b>Support and revenue:</b>		
Total support and revenue	178,724	93,577
<b>Expenses:</b>		
Grants awarded	66,867	46,469
Program activities	34,615	33,619
Total program expenses	101,482	80,088
Management and administrative	5,880	6,131
Fundraising	1,913	1,602
Total expenses	109,275	87,821
<b>Change in net assets</b>	69,449	5,756
<b>Net assets:</b>		
Beginning of year	174,515	168,759
<b>End of year</b>	<b>\$ 243,964</b>	<b>\$ 174,515</b>



**1.8%**

Fundraising

**5.4%**

Management and administrative

**92.8%**

Grants awarded and program activities

# Our board

ClimateWorks is governed by a board of directors that includes leaders of some of the world's most reputable philanthropic, academic, and business institutions active in efforts to tackle climate change.

## Leading through a time of transition

We didn't know it at the time, but 2020 was Charlotte Pera's last full year as the president and CEO of ClimateWorks Foundation. In spring 2021, Charlotte joined the Bezos Earth Fund as the vice president of strategy and programs. We are grateful for her eight-and-a-half years of service at ClimateWorks, during which our staff grew over threefold, we expanded our donor base to more than 40 donors, and we moved approximately \$640 million in grants to organizations advancing climate solutions worldwide.

While our board undertakes a global search for a new CEO, we have welcomed Chris DeCardy as our acting CEO. Chris brings over 25 years of executive leadership and board experience in philanthropy, and we are thankful for his guidance and support as we continue our vital work.



**Dr. Arunabha Ghosh**  
Council on Energy, Environment,  
and Water



**Jamshyd Godrej**  
Godrej & Boyce Manufacturing  
Company Limited



**Dr. Naoko Ishii**  
University of Tokyo



**Caio Koch-Weser**  
European Climate Foundation



**Larry Kramer**  
The William and Flora Hewlett  
Foundation



**Nancy Lindborg**  
The David and Lucile Packard  
Foundation



**Franklin M. ("Lynn") Orr, Jr.**  
Stanford University



**Kyung-Ah Park**  
Temasek



**Kristian Parker**  
Oak Foundation



**John Podesta**  
Center for American Progress



**Susan Tierney**  
Board Chair, Analysis Group



**Antha Williams**  
Bloomberg Philanthropies



# Our staff

We are a staff of 85 people who care passionately about our mission. As experts in climate science, public policy, economic and social analysis, and strategic philanthropy, our team understands the multifaceted challenges and opportunities of climate change.

## CLIMATEWORKS EXECUTIVE TEAM



**Sue Cook**

Vice President, Operations and Planning



**Chris DeCardy**

Acting CEO



**Irene Kim**

Vice President, Development



**Brian McCracken**

Chief Financial Officer



**Charles McElwee**

Vice President, Programs



**Surabi Menon**

Vice President, Global Intelligence



**Gretchen Rau**

Director, Executive Office



**Shawn Reifsteck**

Vice President, Strategy, Collaborations, and Brand

## PROGRAMS LEADERSHIP



**Jason Anderson**

Program Director, Governance & Diplomacy, Shipping, and Super Pollutants



**Siddarthan Balasubramania**

Senior Strategist



**Jessica Brown**

Program Director, Kigali Cooling Efficiency Program



**Avery Cohn**

Program Strategist, Food & Agriculture



**Rebecca Dell**

Program Director, Industry



**Anthony Eggert**

Senior Director, Transportation



**Chris Elliott**

Executive Director, Climate and Land Use Alliance



**Ilmi Granoff**

Program Director, Sustainable Finance



**Rui Luo**

Associate Director, Clean Energy, Clean Air



**Jan Mazurek**

Senior Director, Carbon Dioxide Removal



**Tao Wang**

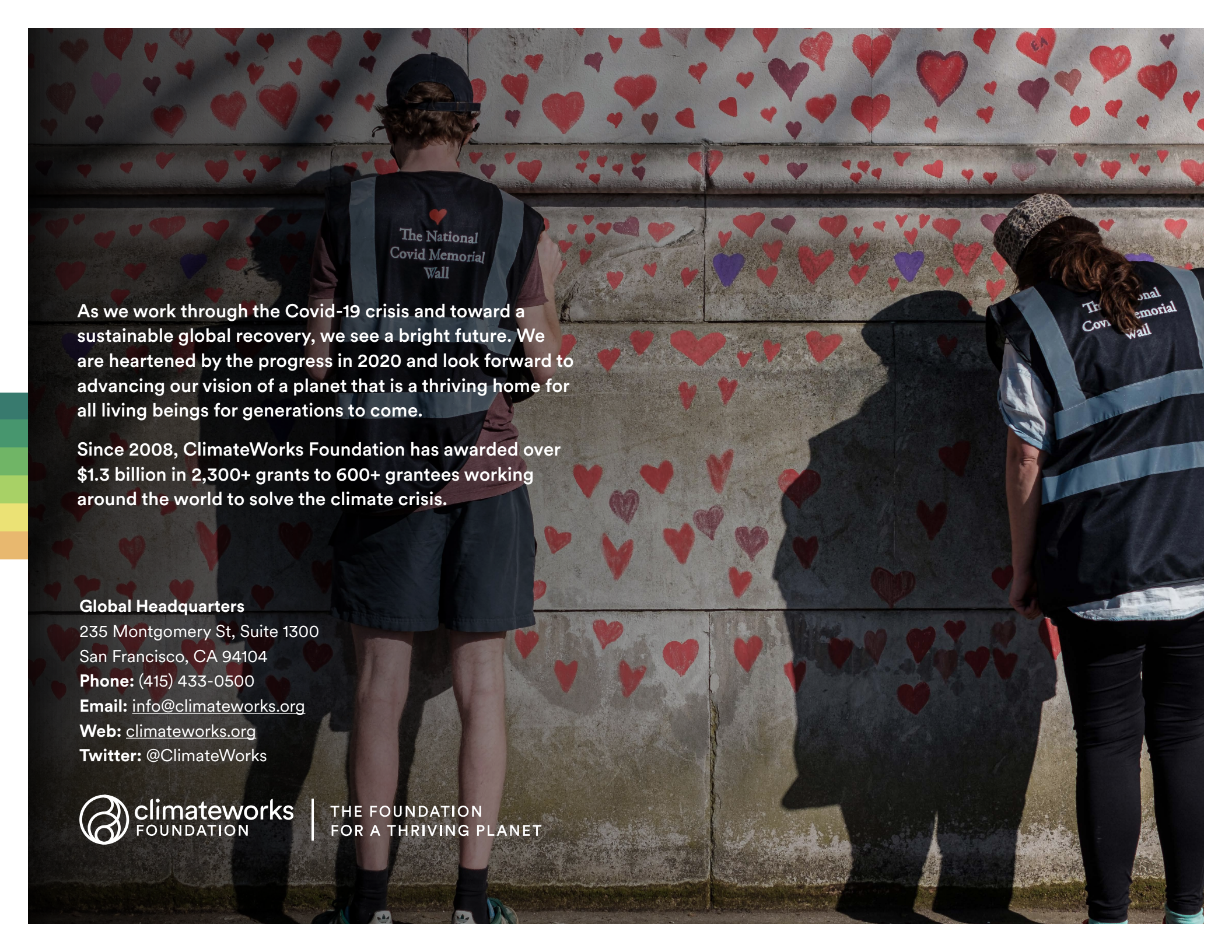
Strategist, China



**Shilpa Patel**

Director, Mission Investing



A photograph of two people from behind, standing in front of a large concrete wall covered in red and purple heart-shaped paint. The person on the left is wearing a dark blue t-shirt with 'The National Covid Memorial Wall' printed on the back, dark shorts, and a blue baseball cap. The person on the right is wearing a dark blue t-shirt with the same text, dark pants, and a patterned beanie. Their shadows are cast onto the wall. The wall is covered in many red hearts of various sizes, with a few purple ones interspersed.

As we work through the Covid-19 crisis and toward a sustainable global recovery, we see a bright future. We are heartened by the progress in 2020 and look forward to advancing our vision of a planet that is a thriving home for all living beings for generations to come.

Since 2008, ClimateWorks Foundation has awarded over \$1.3 billion in 2,300+ grants to 600+ grantees working around the world to solve the climate crisis.

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**Web:** [climateworks.org](http://climateworks.org)

**Twitter:** @ClimateWorks



THE FOUNDATION  
FOR A THRIVING PLANET