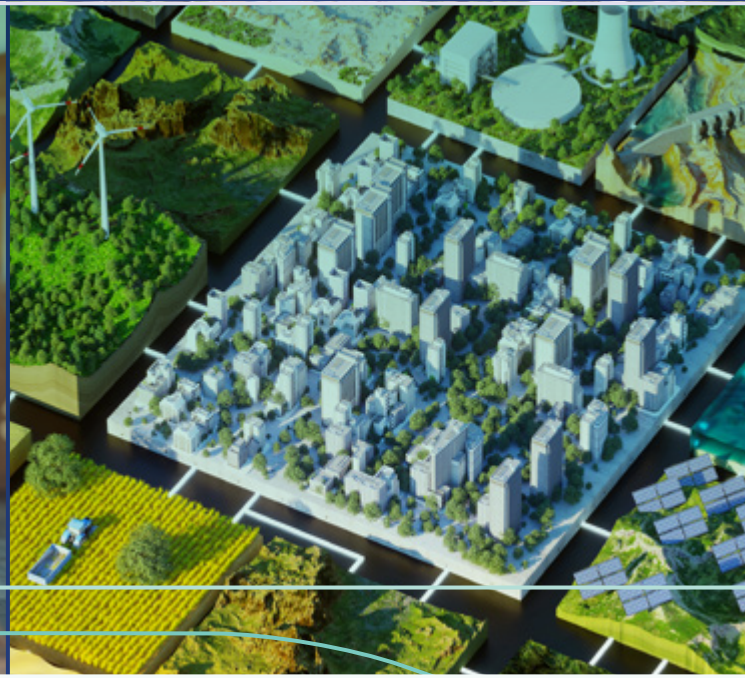




UNIVERSITY OF  
CAMBRIDGE

Institute for  
Sustainability  
Leadership



Annual Review  
2025

## The University of Cambridge Institute for Sustainability Leadership

CISL is an impact-led institute within the University of Cambridge that activates leadership globally to transform economies for people, nature and climate. Through its global network and hubs in Cambridge, Cape Town and Brussels, CISL works with leaders and innovators across business, finance and government to accelerate action for a sustainable future. Trusted since 1988 for its rigour and pioneering commitment to learning and collaboration, the Institute creates safe spaces to challenge and support those with the power to act.

### Publication details

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# Contents

Foreword	4
Working with business to lead change	6
CISL in Cambridge	8
CISL in the world	11
<b>Mobilising Business Leadership</b>	<b>15</b>
<b>Accelerating Systems Innovation</b>	<b>24</b>
<b>Rewiring the Financial System</b>	<b>33</b>
Network	39
Work with us	42

# Foreword



*“Our role is to help business to move forward with confidence, navigating disruption and leveraging innovation, and shaping future markets rather than waiting for them to emerge.”*

**Lindsay Hooper**

CEO, CISL

2025 was the year sustainability stopped sitting comfortably in the world of global goals, models of change, flagship projects, glossy reports and technical frameworks, and moved firmly into contested, competitive and messy spaces of implementation with real costs and real consequences.

## **From ambition to implementation in a contested world**

Despite this, the underlying direction and progress of economic transition towards sustainability has proven more resilient and positive than many expected.

Investment in clean energy and electrification in particular continued to accelerate, and new industries took firmer shape around energy infrastructure and resource-efficient manufacturing. China and a number of other Asian economies accelerated investment in clean growth and electrification, aligning industrial policy, capital deployment and trade partnerships to shape future markets at scale. It was notable that significant progress was made outside Western Europe and other traditional bastions of climate leadership: in Africa, South Asia and Eastern Europe.

As this shift gathers pace, competition for geopolitical influence alongside the artificial intelligence (AI) fuelled race for technological and industrial leadership has put access to energy and critical natural resources at the heart of global politics, economics and security. The race is existential and the stakes are competitiveness, resilience and long-term economic positioning.

## **Uneven politics, slower momentum, harder business decisions**

Today's reality – an uncertain and contested future – has also reshaped domestic politics in many industrialised economies that had previously seen themselves as leaders on sustainability. Political support has become more uneven, policy signals less predictable and market sentiment more fragile. Progress in electrification and resource-efficient industries is continuing, but momentum slowed last year as delivery against bold pledges was constrained by limits of scale, capacity, co-ordination and market design. For many businesses, this required a reassessment of strategy, beyond headline-grabbing targets, to hard commercial decisions, innovation, and the resilience of markets and supply chains.

## **CISL's role: helping leaders navigate disruption and shape markets**

It is in the context of technological change, economic realignment and sharper contestation that CISL's work matters more than ever.

Throughout 2025, we worked with leaders and innovators across business, finance and government who recognise that new strategies are needed and want to succeed through building a better future. Our role is to help them to move forward with confidence, navigating disruption and leveraging innovation, and shaping future markets rather than waiting for them to emerge.

Through our education, we equipped board directors and executive teams to operate with greater clarity and confidence in uncertain environments – to test assumptions, assess risks, to work out what would need to be true for them to thrive through sustainably meeting society's needs, and develop strategies to execute this. Through our convening and coalition-building, we helped generate political and market momentum where fragmented action and misaligned incentives are holding back progress. Through our research and applied insight, we challenged assumptions that no longer hold and surfaced credible pathways for transition. Through our innovation support, we focused on accelerating commercially viable solutions and new ventures, shortening the path from experimentation to scale.

*We made deliberate choices about where to engage, focusing on areas where the risks of inaction were highest and where leadership intervention could materially influence outcomes.*

In Europe, this meant mobilising hundreds of businesses to speak collectively and publicly in support of a clean industrial strategy, at moments when political pressure from the US and fossil fuel interests threatened to weaken ambition. In Asia, it meant building East-West innovation bridges to accelerate clean energy investment and industrial transition. In Africa, it meant supporting new national-level financing mechanisms to unlock transition finance and supporting the G20 process to help create the enabling conditions for greater investment in African energy transition. And in our home in Cambridge, it meant working with local innovators, public bodies, insurers and investors to accelerate the rollout of building retrofit, and to support place-based approaches to sustainable economic development.

We also engaged more intentionally with the technology revolution reshaping politics, societies and economies at every level. We embraced technology within our own work, using digital platforms to engage thousands of leaders globally through our online programmes. We supported hundreds of purpose-led, tech-enabled startups through our accelerators, helping them move more quickly to scale. And we brought insights on AI and technological disruption into the core of our leadership programmes, recognising that these shifts raise issues of agency, governance and power as much as technical capability.

### **Priorities for 2026: accelerating transition in high-impact systems**

Looking ahead to 2026, we will prioritise working with leaders to accelerate transition through bold innovation, building public and political support and harnessing the power of market forces – with a concerted focus on joined-up interventions in a small number of high-impact systems: food, energy, buildings, transport and manufacturing.

In and across these systems, we will deepen our work on sustainable competitiveness and market making, recognising that the achievement of substantive progress depends not only on leadership ambition and innovative solutions but also on aligning incentives, capital and human and physical infrastructure.

We will work to strengthen institutional capacity where it matters most, especially in contexts facing the pressure of rapid economic transition but limited resources for leadership capability-building, including across Africa. And we will continue to deploy insight, evidence and collective action to influence policy, capital allocation and market direction at moments of disruption and opportunity – helping convert leadership intent and moral courage into the political and market momentum required for structural change. Necessarily, we will have a greater emphasis on the prerequisites for sustainable markets: social cohesion, transparency, accountability, trust in evidence and the rule of law.

*The period ahead will remain volatile. Progress will be uneven and contested. Yet this period of disruption also presents a real opportunity to reshape markets and rebuild confidence. It offers a chance to restore trust between institutions and citizens, and to re-establish the legitimacy and conditions required for durable action.*

Whether that opportunity is seized will depend on the quality of leadership shown now.

CISL exists to work with leaders prepared to take that responsibility seriously, and to help them act collectively and credibly, turning intent into action with the urgency the moment demands.



# Working with business to lead change

**Businesses are operating in a period of heightened uncertainty and acceleration. Climate and nature impacts are increasingly material to performance and value creation; geopolitical tensions continue to disrupt supply chains; regulation is tightening across markets; and rapid advances in technology – including AI – are reshaping competitive dynamics.**

In this context, organisations face an urgent dual challenge: delivering short-term performance while investing in the long-term resilience and transformation required to remain competitive. Decisions taken now will determine which organisations adapt, lead and thrive – and which fall behind.

Over the past year, the Cambridge Institute for Sustainability Leadership has worked with global businesses across multiple sectors to develop bold, pragmatic approaches that respond to today's volatility while positioning organisations to succeed through transition. We have supported leaders to navigate disruption, manage risk, unlock opportunity and help shape markets that reward sustainable outcomes. Our focus has been on turning ambition into action at speed, enabling confident decision-making in complex systems and uncertain markets.

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*“Working with the Cambridge Institute for Sustainability Leadership has been transformative for us. Their deep industry expertise and constructive approach has helped shift sustainability and social impact from an optional add-on to a strategic business value driver, empowering our executive team to embed sustainability into the core of how we operate and create long-term value.”*

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**Vodafone Three**

*These are just some of the hundreds of businesses we work with every year*



## Our impact with business in 2024–25 – at a glance



### Building capability

We equip organisations with the leadership skills, insights and practical tools needed to operate in an era of constant disruption. Through executive education and tailored programmes, we help leaders understand emerging risks – from climate and nature to technology and regulation – and embed resilience across their organisations.

**In action:** CISL is working with **Ahold Delhaize** to align commercial strategy with action on climate and nature risks. As a result, the Executive Committee revised the company's purpose and strategy and is making more ambitious commitments to healthier customer choices, greater product transparency, waste elimination and reduced climate impact.



### Developing strategy

Drawing on our global network of industry experts, sustainability practitioners and academics, we support businesses to develop strategies that are credible, adaptive and future-facing. In 2025, this meant integrating sustainability, risk and opportunity directly into core business and investment decisions.

**In action:** CISL is supporting **The Crown Estate** to develop a group-wide Nature Recovery strategy, embedding nature across Urban, Rural and Marine portfolios. The partnership is accelerating sustainable innovation through CISL's Collaborative Living Lab and a Nature Positive business-models startup accelerator.



### Accelerating innovation

As the pace of change accelerates, innovation must move faster and scale further. We connect high-potential innovators with business leaders, investors and policymakers to unlock solutions that address shared challenges.

**In action:** In 2025, CISL launched a partnership with **L'Oréal** to identify, pilot and scale solutions across low carbon processes, alternative ingredients, water resilience, circular packaging and inclusive business models, strengthening the company's capacity to deliver a regenerative and resource-efficient beauty industry.



### Driving system-wide change

Many of the challenges businesses face – from supply chain resilience to capital allocation – cannot be solved by individual organisations alone. CISL convenes business, finance, government, academia and civil society to enable co-ordinated, system-wide change.

**In action:** Through its **Corporate Leaders Groups**, CISL mobilised over 155 European businesses and investors in 2024–25 to support a 90per cent EU emissions reduction target by 2040. CLG UK helped advance an ambitious UK Nationally Determined Contribution, while CLG Africa played a pivotal role in G20 processes during South Africa's presidency, offering recommendations, to advance the African business agenda within the G20 framework and strengthening the case for a more investor-friendly continent.

# CISL in Cambridge

In 2025, CISL deepened its role working across the University and the city, helping translate Cambridge's research, innovation and leadership capability into real-world impact – from place-based climate action to national policymaking and scaling innovative solutions.

## Turning innovation into scalable solutions

Throughout the year, The Entopia Building served as a focal point for innovation-focused convening, bringing together entrepreneurs, investors, policymakers, academics and industry leaders to accelerate practical solutions to climate and nature challenges.



A flagship development was the launch of the **Entopia Living Lab**, a collaborative open innovation platform centred on CISL's award-winning, sustainably retrofitted Entopia Building, bringing innovators, academics, industry and policymakers together to showcase best practice while enabling real-world experimentation, validation and scale. The appointment of The Crown Estate as founding partner strengthened the Lab's ambition by creating pathways to apply insights across multiple sites and asset types, and accelerating the adoption of sustainable solutions.

Alongside this, CISL's Canopy, in partnership with Full Vision Capital, convened the **Energy Innovation Forum 2025**, uniting entrepreneurs, investors, researchers and corporates from Europe, North America and Asia to focus on scaling clean energy solutions through stronger links between innovation, capital and markets, reinforcing Cambridge's role as a hub for translating technological breakthroughs into investable, scalable outcomes.

CISL also ran a **Water Hack Day** with The Crown Estate, convening innovators, policymakers and practitioners to co-design solutions to upstream water pollution and demand. It also supported start-ups through multiple events, including **Cambridge Wide Open Day** sessions and a dedicated **Demo Day with the Japan External Trade Organization and X-Hub Tokyo**, showcasing Japanese startups across sustainability, mobility, resource recovery, robotics and advanced technologies.

## Building leadership and capability

CISL worked to have an impact on the city, community and region that it is part of. In partnership with Cambridge City Council, Cambridgeshire County Council and the University's Cambridge Zero, we convened the **Cambridge City**

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*"As economies change and new markets take shape, universities have an important role to play in generating new ideas and innovations – and ensuring these are used in ways that are credible, inclusive and guided by evidence. Through CISL, the University of Cambridge is leaning into this role, working with leaders across the private sector to strengthen partnerships, mobilise investment and accelerate innovation that can shape markets and economic systems at scale. This work reflects Cambridge's broader ambition to build vibrant innovation ecosystems and help to shape economies that work for people, nature and the climate."*

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## Professor Deborah Prentice

Vice-Chancellor, University of Cambridge





**Climate Leaders Group.** This brings together public and private leaders to work towards a shared, city-wide climate action plan to tackle many of the city's most significant challenges – including retrofit, heat networks, innovation, adaptation and resilience – that require co-ordinated action across organisations.

For the fifth consecutive year, CISL delivered a climate leadership programme for senior investors responsible for managing the **University's Endowment Fund**. In 2025, the programme expanded to include a dedicated workshop for real estate managers. Since its inception in 2021, investment management firms, representing more than 50 per cent of the net asset value of the Cambridge University Endowment Fund and approximately US\$525 billion in assets under management, have completed the programme, which has been specifically designed to cover multiple asset classes.

CISL also delivered a leadership programme for the second cohort of **Mastercard Foundation Scholars**, supporting future leaders who are currently undertaking Master's-level study in Cambridge to work to build resilient and sustainable communities across Africa, with a strong emphasis on African perspectives and lived experience.



CISL CEO Lindsay Hooper served as sustainability theme lead for the University's new **Better Futures Programme**, hosting an induction day at CISL to introduce participants to the breadth of Cambridge's sustainability expertise. She also convened a dinner for the programme at Homerton College focused on citizen action for climate and nature, featuring insights on citizen science, advocacy and community-led change.

### Research, policy and evidence in action



2025 was a critical year for the **Aviation Impact Accelerator (AIA)**, delivered in partnership with the Whittle Laboratory. The Accelerator completed a major programme of modelling and analysis for the UK Departments for Energy Security and Net Zero and Transport, strengthening the evidence base for aviation's transition at a time of heightened policy and public scrutiny.

CISL played a central role in ensuring that this evidence reached decision-makers. This included organising a visit by the **UK Parliament's Environmental Audit Committee** to CISL and the Whittle Laboratory, and a parliamentary reception engaging MPs and peers in the **UK Parliament** on the opportunities and challenges of aviation transition.

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*"A critical challenge today is delivering change across real industrial systems – at the pace and scale required. In sectors such as energy, transport, buildings and manufacturing, progress depends on aligning technology, capital, policy and execution. CISL plays a critical role in meeting this challenge: working with leaders across industry, finance and government to connect evidence with application and translate ambition into practical action. Through collaboration, applied insight and a relentless focus on real-world delivery, CISL is helping to drive the industrial transitions needed to reshape markets and build resilient, competitive economies fit for the future."*

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### Professor Richard Penty

Head of the School of Technology,  
University of Cambridge



A symbolic highlight of the year was the **hosting of Cambridge's first fully electric flight**, delivered through partners Flexjet and 4AIR.

As the University's official focal point for the **UN Climate Change Convention**, CISL played a central role in ensuring a joined-up Cambridge presence at COP30, supporting the development of aligned messaging, convening and communications across the University. This included hosting a pre-COP event at Entopia, supporting a co-ordinated presence in Brazil, and co-organising Cambridge's official COP30 side event with the British Standards Institution.

### Entopia as a hub for influential convening



In June, we held CISL's **Annual Chief Sustainability Officers Forum**, convening 60 global sustainability leaders – with particularly strong participation from African leaders – representing nearly 1,000 years of collective expertise. Chaired by CISL Executive Director Alice Spencer, the forum enabled candid discussion on how businesses can accelerate market-wide change amid geopolitical, economic and regulatory disruption.

The same week welcomed the inaugural cohort of the **Corporate Affairs Leadership Programme**, in collaboration with the Wits School of Governance, bringing senior corporate affairs and sustainability leaders from Africa to Cambridge. Members of the **Centre for Sustainable Finance's Banking Environment Initiative** also convened in Cambridge for their annual away day, focusing on collective responses to systemic risk and geopolitical headwinds. The week culminated in a gathering of **Corporate Leaders Groups** from the UK, Europe and South Africa to mark 20 years of the Group's business-led policy advocacy.

Across the year, CISL also hosted multiple events with University colleagues, reinforcing cross-disciplinary collaboration and shared purpose. These included the launch of a book on *Consumer Behaviour and the UN Sustainable Development Goals* with the **El-Erian Institute**; a workshop with the **African Society of Cambridge University** on pathways to drive market and policy change; an event with The Cambridge Conservation Initiative to celebrate the launch of *Just Earth: How a Fairer World Will Save the Planet*, the latest book by Tony Juniper CBE, and a **Communicators Network** which brought together communications teams from across the University to share insights and strengthen collaboration.





# CISL in the world

Supporting multinational businesses, globally relevant startups and financial institutions to accelerate the transition to sustainable markets has long been central to CISL's work. In 2025, as questions of energy, industrial and economic transition moved firmly to the centre of geopolitics and trade, CISL expanded its international engagement, **focusing on forums and regions where business, finance and policy decisions directly shape market outcomes.**

## Influential engagement in international events and processes

CISL's support for aligning the G20 agenda with energy and industrial transition intensified significantly in 2025, with the first G20 summit hosted on African soil in Johannesburg. CISL delivered a leadership programme for the **Sustainable Finance Working Group**, and joined the **B20** as a knowledge partner, shaping business and finance input into summit priorities and supporting the translation of agreements into action.

CISL was also engaged in high-level dialogues at major global economic forums where sustainability is increasingly treated as a core competitiveness and risk issue rather than a specialist concern. At the **World Economic Forum** Annual Meeting in Davos, the Annual Meeting of the New Champions in China, 3-Space Innovation Summit in London, major **Financial Times** events and Europe's major startup and venture capital gathering, **Slush**, CISL worked with business leaders, investors and policymakers to advance practical collaboration on industrial transition, systemic



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*"COP30 in Belém was a story of slow progress and complicated politics struggling to catch up with growing green economy momentum. We saw the launch of new innovative financing mechanisms to protect forests, and an unprecedented movement of countries against fossil fuels – but the final text which did include clarifications and strengthening of many details around international climate action was hemmed in with weak, obscure language and was greeted with opposition by many countries questioning what was actually agreed."*

*This is not a failing or weak multilateral process – it was energetic and dynamic and controversial. But given the diversity of perspectives in the international community, it is not delivering the necessary speed of progress on climate action."*

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**Eliot Whittington**  
Executive Director, CISL

risk and innovation at scale. These engagements reinforced CISL's role as a trusted bridge between academic insight, market realities and policy decision-making.



In addition to the **UNFCCC COP30**, CISL maintained a strong presence at key moments in the global climate calendar, including **London Climate Action Week** and **Climate Week NYC**, convening business and policymakers to shift from commitments to scaled delivery. We launched our innovation partnership with L'Oréal and advanced work on mobilising private capital for retrofit and transition finance. Through our European Corporate Leaders Group engagement with EU Commissioners, we reinforced the case for clear regulation, long-term planning and ambitious EU 2040 targets. At both London Climate Action Week and at COP30, as official partners of the UK Government's official pavilion (supported by Unilever and Reckitt), the UK Corporate Leaders Groups helped deliver sustained engagement on resilience and national climate policy delivery. We also worked with

partners to strengthen Latin American networks on renewable energy expansion, and business support for a credible pathway away from fossil fuels.

## Supporting regional leadership to accelerate transition



**CISL Africa** emerged as a particularly influential platform in 2025, fostering collaboration across business, finance and the public sector in key economies including **South Africa and Kenya**. Through the CISL Corporate Leaders Group Africa, CISL played a substantive role in **G20** and **B20** processes during South Africa's presidency, strengthening the case for Africa as an investable transition opportunity and highlighting the policy frameworks and risk-sharing mechanisms needed to unlock capital at scale. CISL also supported regional leadership capability – through the launch of the Business & Sustainability Programme in Nairobi and applied research on climate finance, fiscal innovation and just transition pathways.

**In Europe**, CISL mobilised business and investor leadership at a pivotal moment for the EU's climate and industrial agenda. Through the **Corporate Leaders Group Europe**, more than 155 leading businesses and investors, representing €5 trillion in turnover and €65 trillion in assets, helped secure political support for a robust **EU 2040 climate target** of at least a 90 per cent net reduction in greenhouse gas emissions. CISL's engagement informed political discussions at the European Council and European Parliament, emphasising clear targets as a precondition for investment, energy security and competitiveness.



**In the UK**, through the Corporate Leaders Group UK (CLG UK), CISL mobilised business leadership behind ambitious and investable climate action and worked in close collaboration with the We Mean Business Coalition to support the UK's updated **2035 Nationally Determined Contribution**, positioning climate ambition as an economic and industrial opportunity, alongside targeted input into key policy debates. Additional



actions included formal commentary on the **Climate Change Committee's** annual progress report laid before Parliament and engagement with ministers and officials on the **Industrial Strategy and through membership of the Net Zero Council**. Through its Centre for Sustainable Finance, CISL also identified actionable pathways to unlock private investment and contributed to the work of the UK EMDE Investor Taskforce.



**Across Asia, Australia Pacific and the Middle East**, CISL focused on strengthening innovation, leadership capability and market connectivity in fast-growing economies. In Asia, CISL built innovation bridges between Europe and Asia through collaboration with **Full Vision Capital** on the US\$1 million Tera Award, and worked with the **Japan External Trade Organization** to support Japanese scale-ups entering the EU market. CISL also built the capacity of Singaporean banks on nature-related financial risks and strengthened leadership capability in nationally significant institutions, including **OCBC** in Singapore, the **Islamic Banking and**

**Finance Institute of Malaysia** and **Tata Group** in India. In Australia Pacific, CISL continued to build regional leadership capacity, including through working with senior officials in **New South Wales**, while deepening strategic dialogue with national leaders. In the Middle East, CISL contributed to major regional convenings and built partnerships in the UAE, including collaboration with the **Dubai International Financial Centre** on its 1 Million Learners initiative, alongside executive education and client work.

**In Latin America**, the Ibero-American Business Network for Green Growth, convened by CISL, united businesses across seven countries ahead of COP30 to call for a just, inclusive and nature-positive energy transition aligned with the goal of tripling renewables by 2030, securing support from senior figures within the COP process.



## International network and reach

Community remains essential in an increasingly fragile world. In 2025, CISL's global **Network** grew to encompass more than 40,000 members across 80+ countries, supported by increased activity in cities from Nairobi and London to São Paulo and San Francisco. Network activity focused on regionally relevant priorities, including **artificial intelligence in California** and **water security in the UAE**, and was strengthened by the appointment of seven new Network Ambassadors supporting local leadership and action.

CISL also significantly expanded its **international media** reach. CISL spokespeople were increasingly sought out to comment on global news stories, reflecting growing recognition of the Institute as a credible source of economic and policy-relevant insight. CISL's work and opinion featured in outlets including Politico in Europe, the BBC in Africa following the G20 meeting, and platforms such as the *Financial Times*, Reuters and Forbes, extending reach well beyond the sustainability community.



# Our Impact Ambitions

CISL works to enable change at the scale of systems – across markets, sectors and regions. In a year where sustainability moved firmly into delivery, impact is rarely linear, attributable to a single actor, or captured by simple metrics. It is often catalytic, collective and cumulative.

**This report is organised around three impact ambitions.** Together, they reflect how CISL helps leaders navigate uncertainty and turn ambition into durable, real-world change. The sections that follow illustrate this impact through stories, partnerships and signals of progress.

## 1. Mobilising Business Leadership

**What this ambition addresses:** Markets and policies shift faster when business leaders act together, align commercial strategy with long-term competitiveness and resilience, innovate boldly, and use their influence strategically.

### What to look for in this section

- Shifts in leadership *ambition, commercial and innovation strategy* linked to CISL engagement.
- Evidence of business leadership to *shape and grow future markets*, through bold innovation and building market confidence.
- *Co-ordinated advocacy* to secure clearer, longer-term policy signals to incentivise innovation and investment at scale.

## 2. Driving Systems Innovation

**What this ambition addresses:** Complex challenges require new combinations of actors, ideas and incentives relevant to specific sectors, systems and places. Systems change depends on testing, learning and scaling what works.

### What to look for in this section

- *Multi-stakeholder coalitions* with the potential to unlock system-wide change.
- Deployment of *new sector or place-based business models, policy approaches or enabling frameworks*.
- *Innovative pilots and test beds* to build credibility and enable the scaling of credible solutions.

## 3. Rewiring Finance

**What this ambition addresses:** Financial systems play a decisive role in shaping economic outcomes. Aligning capital with long-term sustainability requires new tools, mindsets and engagement with real-world action.

### What to look for in this section

- Effective approaches that *align capital with economic and industrial transition plans*, whether at regional or sector levels – and make transition investable.
- Changes in how *financial leaders understand, price and respond to systemic risks* and the opportunities inherent in innovating for a carbon- and resource-constrained world.
- Development and adoption of *financial frameworks and tools* that support long-term risk management and value creation.

## Understanding our impact

Across all three goals, CISL focuses on:

- **Contribution over attribution** – enabling others to act at scale
- **Signals of systemic change as well as outcomes** – policy direction, market behaviour, leadership decisions
- **Learning and adaptation** – strengthening the capacity of leaders and institutions to ride the wave of disruption and deliver purposeful change over time.

The case studies that follow show how these dynamics played out in practice during 2025.

# Mobilising Business Leadership



Against a backdrop of major geopolitical shifts and economic transformation, businesses face a choice: help shape the future – or be shaped by it. Companies that move early – cutting exposure to carbon- and resource-intensive business models, scaling breakthrough technologies and shaping new markets – build resilience and unlock growth.

At CISL we believe the future will be built by leaders with the ambition to go further and faster: those impatient with the status quo, determined to be part of building something better. Their ambition builds momentum for market-wide change and positions their organisations to compete and thrive in more sustainable economies.

We work through education, research, innovation and dialogue with policymakers, to equip leaders to seize that opportunity and turn that ambition into action – accelerating the businesses, markets and industries of the future.

This year, we were delighted to bring this latest insight into the core of our flagship education programmes. The Business & Sustainability Programme (BSP) entered its 32nd year, the Master of Studies in Sustainability Leadership for the Built Environment welcomed Cohort 31 and the Master of Studies in Sustainability Leadership welcomed Cohort 16, bringing expertise on topics including competitive sustainability, transformational leadership, macro geopolitical and economic trends, AI and leadership and the practical application of strategy.

## Resources & Insights

CISL produces influential thinking, resources and practical frameworks that help leaders navigate disruption and deliver real-world change. This section highlights how our insights are being used to shape strategy, strengthen decision-making and accelerate progress towards competitive and sustainable economies.



### Competing in the Age of Disruption

Our flagship report *Competing in the Age of Disruption* has been widely welcomed by senior business leaders as a timely and pragmatic reset for sustainability amid geopolitical volatility. It reframes sustainability not as a matter of virtue or compliance, but as a driver of competitive advantage, financial outperformance and long-term market leadership. Leaders have valued its clarity on the twin risks companies face today: systemic instability if the transition fails, and competitive displacement if it accelerates faster than firms can respond. Moving beyond traditional ESG, the report offers six priorities as a practical blueprint to embed sustainability into core strategy—supporting innovation, resilience and profitability.



**Shift mindset** – from compliance and incrementalism to value, competition and transformation.



**Escape the ESG trap** – by ending tokenistic, reputational and defensive actions and redirecting effort towards market-wide impact.



**Prepare for transformation and competition** – by embedding strategic foresight, leadership alignment and board-level ownership of transition.



**Innovate to create and protect value** – by scaling disruptive technologies, shaping demand and triggering tipping points.



**Change the rules of the game** – through strategic policy advocacy that dismantles barriers and builds fair, future-fit markets.



**Build momentum for change** – by mobilising industry coalitions, aligning lobbying with long-term value and winning the public debate.



### What Next? Leadership conversations for a better future

How do we rebuild confidence in the future – and in our collective ability to shape it? How do we reconnect economic growth with social progress, fairness and stability? And how do we harness innovation without widening inequality or navigate political tensions without retreating from co-operation? Responses to these questions demand new thinking, and that has been the focus of our new podcast series co-hosted by Lindsay Hooper, CEO, CISL and Marc Kahn, Chief Strategy and Sustainability Officer, Investec. We spoke to today's leaders to ask how we can bridge divides, unlock innovation and steer economies towards long-term stability and opportunity.

*"This briefing is a blueprint for business seeking outperformance and the coveted financial 'alpha'. It shouldn't be ignored."*

**Alex Tamlyn**  
Partner & Chair Boardroom Counsel,  
DLA Piper UK LLP

*"As this CISL report makes crystal clear, the transition is inevitable and climate change is real; science has not changed, despite changing geopolitical dynamics. Investors and businesses can play an important role, not only in managing risks, but also in accelerating the transition."*

**Carola van Lamoen**  
Head of Sustainable Investing, Robeco





### Shape or be Shaped

Marking 20 years of our Corporate Leaders Groups (CLGs), our *Shape or be Shaped* publication reflects on two decades of business leadership on climate and sets out how CISL and the CLGs will enable companies to shape the markets of the future. This will be critical if we are to achieve resilient, competitive and sustainable economies. At a time of fractured political consensus and faltering market confidence, we are leveraging the insights of our members to drive systemic change. Our priorities are clear:

1. Reset the narrative: Position sustainability as a driver of growth, competitiveness, resilience and security, while addressing inequality and social polarisation. Shift the debate from 'inaction vs action' to a choice of futures.

2. Broaden support: Move beyond a small group of leaders to mobilise mainstream business, activate disengaged industry bodies and build public backing for ambitious action.

3. Empower business voices: Governments need visible signals that business stands ready to invest, innovate, and scale solutions when enabling policies are in place. Silence leaves space for opposition; vocal leadership accelerates progress.

*"Shape or be Shaped serves as an effective reminder of the urgency for businesses to take action now to shape the markets we need in a sustainable future."*

**Anne Chassagnette**  
Chief Sustainability Officer,  
Johnson Matthey



### Leadership for an age of disruption

Our updated *Leadership Capabilities for the 21st Century* framework is helping leaders respond with greater clarity and confidence in a world of accelerating disruption. Grounded in research and feedback from global practitioners, it supports board and executive teams to test assumptions, make better decisions in complex environments and turn uncertainty into strategic advantage. By strengthening leaders' ability to navigate interdependence, align performance with purpose and mobilise collective action, the framework equips organisations to build resilience and deliver meaningful impact at scale.



## Strategy & Capacity Building



### Building strategic insight and leadership capability to compete in the age of disruption

Since 1994, CISL's Business & Sustainability Programme (BSP) has supported senior executives worldwide to strengthen their ability to shape strategies and lead change in response to a rapidly changing business landscape. Through this flagship programme, CISL has helped leaders build the insight, confidence, tools and network to accelerate market-wide change – and prepare to compete on superior performance.

This year, CISL delivered the 3.5 day seminar across three global locations–Cambridge (UK), Melbourne (Australia) and Naivasha (Kenya)–bringing together over 70 participants from across industries and regions

to accelerate energy, industrial and economic transition.

Participants engaged with expert contributors from industry, policy and academia, who provided candid insight and cutting-edge perspectives on competitive sustainability, navigating leadership dilemmas, geopolitical and economic trends, and the practical application of strategy.

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*“The Business & Sustainability Programme has been really insightful, informative and thought provoking. There are no easy answers or ‘one size fits all’ solutions, but arming leaders with the information and confidence to go away and start to lead change in their own organisations is invaluable.”*

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#### Pav Anand

Group Strategy Managing Director,  
Terra Firma Capital Partners

Read the report



### Equipping boards to lead in a changing world

Over the past year, CISL worked with corporate boards and executive teams across food, retail, banking, telecoms, manufacturing, aviation and government services sectors to inform their strategic response to systemic risks and strengthen their ability to lead through rising uncertainty. Many are grappling with questions of how to frame effective strategies to continue to deliver commercial performance in the short term, while building the market conditions to enable them to confidently innovate and invest for a carbon- and resource-constrained world.

CISL also expanded the evidence base for board-level action through its Future of Boards research collaboration with DLA Piper, producing internationally relevant insights and recommendations.



### Expanding global reach through online education

To increase the accessibility of our programmes to professionals who are not able to travel to Cambridge, over the past year we expanded our fully online education offers – from our online Postgraduate Certificate in Sustainable Business, to our Sustainability Leadership Executive programme, to our short self-paced programmes on business, finance, innovation and marketing which enable organisations to build employee capability at scale. In 2025, CISL supported over 4,000 learners globally through its online programmes, developing their practical skills to take action within their organisation and the markets it operates within.



## Tailored programmes helping senior executives turn ambition into action

This year, CISL partnered with hundreds of global organisations across multiple sectors to build transition strategy and capability leadership through tailored programmes – helping boards and senior executives turn ambition into action and commercial value. The impact stories below are just a few examples.



### CHANEL and Cambridge renew partnership to accelerate sustainability

This year, CISL and the University of Cambridge extended its partnership with CHANEL for a further three years, expanding work to accelerate sustainability transformation and build long-term organisational capability. Over the year, CISL supported CHANEL leaders to deepen their understanding of the sustainability transition and strengthen the mindset and skills needed to drive implementation. CISL and CHANEL also continued to explore and implement innovative solutions across the company's operations and wider value chain, translating ambition into practical change. In parallel, CHANEL's bursary support enabled more students, particularly from underrepresented backgrounds, to access CISL's Master's in Sustainability Leadership, strengthening the pipeline of future sustainability leaders.

*"Our long-term partnership with the University of Cambridge is vital to this. From providing deeper education to leaders to implementing innovative solutions in our operations, we have collaborated on concrete changes to advance our sustainability ambitions."*

**Kate Wylie**

Global Chief Sustainability Officer,  
CHANEL



### Informing VodafoneThree's social impact and sustainability strategy

As Vodafone and Three combined to create a new market-leading telecoms company, VodafoneThree built a clear, purpose-led strategy for social impact and sustainability, anchored in the business's core strengths and commercial realities, and that reflects its role as national critical infrastructure. To inform this strategy, CISL engaged executives across the organisation, to explore what 'north star' outcomes would create the most value for society and for the business. The work helped align leaders around a focused set of priorities, including resilient and efficient network build-out, products and services that protect customers and enable lower-carbon outcomes and credible action on inclusion to support UK prosperity, building momentum to treat sustainability and social impact as a long-term business value driver.



### Supporting leaders to embed sustainability into strategy and delivery

CISL partnered with one of India's largest and most diversified multinational business groups to support leaders across its businesses to embed sustainability into strategic and operational decision-making, aligned with the group's ambition to reach net zero by 2045. In 2025, CISL delivered three programmes for the group's holding company, engaging senior leaders from across its publicly listed companies to connect sustainability goals to practical priorities. CISL also delivered a programme for senior leaders within its automotive business, resulting in function-level roadmaps with clear actions and ownership. Together, these programmes strengthened leadership alignment and created tangible pathways to integrate sustainability into day-to-day delivery.

## BUSINESS IMPACT

### Boston Scientific

CISL has established a strategic collaboration with Boston Scientific to accelerate sustainability in healthcare. Combining academic insight with industry expertise, the partnership is exploring innovative approaches that deliver value for patients and healthcare systems while supporting a healthier planet. Its first phase, the Commercial Sustainability Accelerator, is a co-designed programme for commercial teams across EMEA, strengthening sustainability skills and literacy so teams can engage more effectively with healthcare providers on creating long-term, sustainable value.

*“At Boston Scientific, our purpose – advancing science for life – shapes our approach to sustainability and delivers meaningful impact for patients, communities and the environment. We understand that real change doesn’t happen in isolation, which is why our collaboration with CISL is important.”*

Kathryn Unger  
Vice President of Environmental,  
Social and Governance  
Boston Scientific

## Strategy & Capacity Building



### Growing the next generation of business & finance sustainability leaders

CISL’s postgraduate programmes continued to expand in 2025, with a new stream of the Postgraduate Certificate being introduced to complement the existing sustainable business, built environment, and supply chains specialisms. Designing the programmes for those in full-time-employment, means the outcomes are directly transferable to the business context, evidenced this year with impact stories including those changing organisational practices, publishing research on circular business models for a major toy company, and being named in the top 100 Corporate Impact Leaders. The finance stream formalises existing expertise and experiences of the postgraduate programmes with those from the financial industry.



### Equipping corporate affairs leaders to drive Africa transition

Recognising that the interface between business, government and society is now the most critical nexus in shaping the markets of the future, we launched a new Corporate Affairs Leadership Programme (CALP), in collaboration with the Wits School of Governance, to strengthen the capacity of corporate affairs and sustainability executives to influence and shape positive change. The inaugural cohort of African leaders engaged in expert-led sessions and peer dialogue, with insights on climate, geopolitics, economics, regulation, AI and business.



### Harnessing multigenerational leadership to shape the future

CISL supported families who steward wealth, business and influence to respond to the interconnected challenges shaping our collective futures – and to work to shape a better future for all citizens. Through its Multigenerational Leadership for Sustainability programme, CISL created a trusted space where family leaders could explore how climate, inequality, social fragmentation and economic volatility intersect with family purpose, dynamics, decision-making and impact.

This year, CISL’s residential programme supported multiple generations within families with systems insight, tools to align across generations and explore how to effectively act in line with purpose in today’s world, and a peer network to support ongoing action.



## Policy, influence & international engagement



### CLG UK shapes UK domestic strategy

At the start of 2025, our CLG UK Director Bev Cornaby was announced as a member of the UK's Net Zero Council, chaired by Department for Energy Security and Net Zero (DESNZ) Secretary of State Ed Miliband. Council members provide strategic leadership and expert insight to support delivery of the government's Clean Energy Superpower Mission. Through the Council, CLG UK has shaped the UK's domestic strategies and worked closely with DESNZ to develop its official communication narrative.



### Driving the UK's climate action and business opportunity

This year, CLG UK continued to convene and mobilise its business member voices through events, thought leadership and communication campaigns. Ahead of COP30, CLG UK published a report, in collaboration with the We Mean Business Coalition (WMBC), highlighting the critical role of business in delivering the UK Nationally Determined Contribution (NDC) and the importance of credible, consistent government leadership to enable this. CLG UK and its members also supported WMBC's call for a robust global roadmap to phase out fossil fuels, resulting in over 130 signatories and with the majority of business signatories coming from CLG UK and Europe membership.

Furthermore, CLG UK entered a partnership with the UK government's Pavilion in the COP29 and COP30 Blue Zone, with the support of its business members, Unilever and Reckitt. Through this, CLG UK showcased business leadership and pushed for ambitious policies on both the national and international levels. We forged closer relationships with DESNZ and the Department for Business and Trade, and established a positive rapport with Climate Minister Katie White. On the ground, CLG UK delivered flagship events, speaking engagements and meetings with government officials, which have resulted in CLG UK chairing DESNZ's new business engagement group.

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*"Businesses are ready to lead, invest and innovate, but they need the right policy framework and long-term clarity to unlock the full potential of a clean, competitive economy."*

*The UK Corporate Leaders Group welcomes the opportunity to bring business leadership and ambition to the Council, supporting accelerated delivery and ensuring that government strategies are informed by real-world insights and that industry can play a central role in delivering a net zero future."*

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**Beverley Cornaby**  
Director, Corporate Leaders Group

## Policy, influence & international engagement



### Mobilising business action at London Climate Action Week

At London Climate Action Week, over 100 leaders from business, government and civil society united to back the UK's net zero mission at the Business Group Alliance for Net Zero (BGA) Summit, convened by CLG UK and Aldersgate Group. With the Industrial Strategy newly launched, Ministers Ed Miliband and Sarah Jones underscored the economic opportunity of clean growth, energy security and job creation. Businesses committed to shaping solutions through panels and roundtables on skills, nature and innovation, reinforcing that climate action is central to competitiveness and resilience. The event sent a clear signal: collaboration between government and business is vital to accelerate investment and deliver a thriving, low carbon economy.

*"Pessimism is a luxury. [We can all] have an effect on whether we get energy security or not. There are lots of people in the world and in Britain who don't have that, who can't have that effect. And we've got a responsibility to be hopeful and to be determined and to recognise that we've come a long way. Yes, there are challenges and, yes, we've got a long way still to go, but we can absolutely do it."*

*We can do it because the economics are on our side. The biggest transformation we've seen is the fall in the price of renewables. And the way in which it's so clear that this is the economic opportunity of the 21st century."*

#### Ed Miliband

Secretary of State for the Department for Energy Security and Net Zero (DESNZ) speaking at CLG UK's London Climate Action Week event



### Shaping the EU's 2040 target

In 2025, CLG Europe mobilised over 155 leading businesses and investors, representing €5 trillion in turnover and €65 trillion in assets, to urge the EU to adopt a 90 per cent emissions reduction target by 2040. Relunched at a key political moment, the campaign achieved 90+ media mentions with a reach of 131 million across major outlets. High-profile advocacy was paired with targeted engagement of Commissioners, Member States and MEPs, securing positive feedback and institutional validation. Through strategic partnerships and global linkage to NDC processes, CLG Europe's leadership was recognised as the EU adopted the 90 per cent target, echoing our language in official documents.



### 140+ businesses back a Clean Industrial Deal for Europe

Over 140 businesses and investors, representing 18 EU Member States, signed an open letter, co-ordinated by CLG Europe, urging EU leaders to support an effective implementation of the Clean Industrial Deal. Altogether, they represent more than 380 billion in assets under management and more than 880,000 employees. The letter outlines key actions to accelerate clean investment, drive industrial transformation, and strengthen Europe's competitiveness ahead of upcoming European Council discussions. Namely, it was reshared by Kurt Vandenberghe (DG CLIMA), Martin Hojsík (Vice-President of the European Parliament) and Terhi Lehtonen (Cabinet Member to Teresa Ribera) in order to ensure a future-proof European industry.

## Policy, influence & international engagement



### Powering a Just transition across Latin America

In 2025, the Ibero-American Business Network for Green Growth (IABN), convened by CISL's Corporate Leaders Network (CLN), united ahead of COP30 to urge governments to enable a just, inclusive and nature-positive energy transition aligned with the global goal of tripling renewables by 2030. The group secured support from key Latin American voices in the COP process, including Ambassador Patricia Espinosa Cantellano, COP30's Special Envoy for Latin America and the Caribbean, and Dan Ioschpe, COP30 High-Level Champion. IABN expanded to include business groups and companies across seven countries – Brazil, Chile, Colombia, Mexico, Peru, Spain and Uruguay – collaborating to unlock renewable energy opportunities in Latin America and beyond.

*"Being part of the Ibero-American Business Network for Green Growth is a great opportunity to articulate the role of the Latin American private sector in developing environmental initiatives relevant to the region, where public-private collaboration is key to climate action."*

**Maria Teresa Ruiz-Tagle**  
Executive Director, CLG Chile

*"CLG Europe provides Iberdrola with a valuable network for strategic multi-stakeholder collaboration, facilitating the dialogue essential for the energy transition. As a global clean energy leader, this important partnership reinforces our commitment to accelerating the move towards competitive, secure and electrified economies, and the delivery of sustainable value for society as a whole."*

**Gonzalo Sáenz de Miera**  
Director of Climate Change and Alliances, Iberdrola



### Unlocking climate leadership in Africa

A high-level dialogue, hosted by the British High Commission in Kenya and convened by CISL Africa brought together over 30 financial institutions and climate actors focused on unlocking climate leadership in East Africa to overcome political economy barriers to a just and sustainable economic transition, with the Africa Climate Summit 2 and COP30 on the horizon, as well as Africa's first G20 in South Africa. The insights from this dialogue and the wider pan-African climate commitments are framing CISL Africa's strategic actions in 2026.

Read the report



### Working with B20 South Africa

CISL Africa collaborated with B20 South Africa across three taskforces: energy mix and just transition, finance and infrastructure, and industrial transformation and innovation, focusing on their relevance to African economies. We linked this work with CLG Africa and, after the policy phase, synthesised insights into a paper titled *B20 South Africa Recommendations: Get Real and Get Granular*. CISL contributed to B20 processes through an Absa-CISL workshop and two briefings with the Corporate Affairs Leadership Forum (CALF). These engagements enabled CLG and CALF to navigate complex B20 recommendations and strengthen their strategic responses.



# Accelerating Systems Innovation



Achieving sustainable markets will require co-ordinated change across multiple systems – technological, political, economic, social and environmental – often involving actors beyond a single organisation, sector or place. CISL's approach to transforming systems, sectors and places is grounded in systems thinking alongside our experience of building real-world collaborations for change in the economy.

Innovation is the driving force of the economy, unlocking change, solving problems but also disrupting the status quo. To address global challenges like climate change, nature loss and growing inequality we need to see innovation scaling up to transform markets – not just generally but in specific sectors and places where impact counts and change must happen.

That is where decisions are made, infrastructure is built, food is produced and lives are organised. It is also where new market norms can be fostered and new structures can take shape. Sectoral and regional transitions are where sustainability ambitions are tested and where progress must be delivered.

CISL's work in this area takes a systemic approach – we look at the economy as an interdependent set of systems, influenced by five key system drivers: innovation, capital allocation, market demand, policy and governance, and societal factors. Our access to startups, financial institutions, businesses, policymakers and civil society organisations means we are uniquely well situated to craft and drive the interventions that can accelerate systems-level innovation.

## Scaling solutions through industry – startup partnerships and programmes

Every year we work with industry leaders to help them harness sustainability innovation to power their growth, resilience and impact. With partners ranging from global cosmetics company L'Oréal and the British Standards Institution (BSI), to the UNICEF Office of Innovation, each partnership focus is different.



### Accelerating innovation with The Crown Estate through CISL's Living Lab

In July, we launched our Living Lab, welcoming 120 leaders from real estate, infrastructure, finance and technology to a landmark summit. The event gave participants a direct role in shaping the research agenda, partnerships, and investment priorities that will drive the next generation of innovation in built environment processes, practices and technologies. Based in our pioneering Entopia Building – a deep retrofit showcasing what best-in-class sustainability can achieve – the Living Lab brings together businesses, innovators, researchers and policymakers to test and scale real-world solutions.

As part of this, we also announced a major new partnership with The Crown Estate to accelerate sustainable innovation and nature recovery across the UK's built environment. As the founding partner of our Living Lab,

The Crown Estate is helping to fast-track the testing, scaling and adoption of real-world solutions. By sharing data, insights and learning from its proposed new startup and innovation space at Cambridge Business Park, the partnership bridges experimentation with real-world delivery.

Together, these sites form the foundation of a growing innovation network for piloting new technologies, benchmarking environmental performance, and translating evidence into policy and industry practice. By connecting leadership, assets and insight, CISL and The Crown Estate are demonstrating how collaboration can unlock faster progress towards a climate-resilient, nature-positive built environment across the UK.

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*“Driving sustainable innovation is an important facet of The Crown Estate's strategy, helping us create economic, social and environmental value for the UK. Partnering with CISL to help deliver this sustainable innovation fits well with our work in the sector, and we're excited to see the partnership grow and flourish.”*

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*We'd encourage innovators to find out more about the Living Lab and make the most of this exciting initiative.”*

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#### Matthew Sampson

Regeneration Director,  
The Crown Estate

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*“We're excited to partner with The Crown Estate as the inaugural partner of our Living Lab, which supports the UK's clean growth ambitions by raising standards across the built environment. This collaboration will help industry leaders, innovators and academics pilot and scale sustainable solutions that can deliver real commercial, social and environmental value. We want to show that sustainability in the built environment is not just the right thing to do but also makes strong business sense.”*

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#### James Cole

Chief Innovation Officer, CISL



## BUSINESS IMPACT

### L'Oréal Groupe

CISL is partnering with L'Oréal through a Sustainable Innovation Accelerator to identify, pilot and scale solutions addressing the beauty industry's most pressing challenges – from low carbon processes and alternative ingredients to water resilience, circular packaging and inclusive business models. The initiative combines Cambridge's research and innovation ecosystem with CISL's global network of startups, investors and experts, creating a curated pipeline of high-potential solutions ready for deployment across L'Oréal's operations and supply chain.

*"As we work with our ecosystem to pave the way for a more sustainable future, we know we must be even more intentional in advancing and scaling pioneering solutions."*

Ezgi Barcenas, Chief Corporate Responsibility Officer,  
L'Oréal Groupe

### Industry – startup partnerships & programmes



#### Market innovation for women's empowerment

We were pleased to be part of a transformative partnership funded by the Gates Foundation to advance the intersection of women's empowerment and a just transition for climate mitigation and adaptation. WOCAN (Women Organizing for Change in Agriculture and Natural Resource Management) along with Social Finance International, British Asian Trust, Consulting for Sustainable Solutions and CISL, pioneered leading market research to address the urgent climate challenges faced by women and examine the market mechanisms to value women's often invisible work.



#### Partnering with UNICEF to accelerate climate innovation

CISL has partnered again with UNICEF Innovation, supporting the launch of the Climate Innovation Challenge alongside India Health Fund. Through CISL's Canopy, we are proud of our ongoing collaboration with UNICEF: from previous projects including #Innovation30 to #ClimateX, and now to this new global challenge, which is searching for brilliant, bold and innovative solutions to address the impact of climate change on children.

*"Investing in young climate innovators is investing in the future. UNICEF is committed to building a pipeline of scientifically vetted and investor-ready solutions addressing the impact of climate change on children's lives. Our partnership with CISL's Canopy will support ventures with transformative climate innovations and help unlock their potential for global impact."*

#### Thomas Davin

Director  
UNICEF Office of Innovation

## Industry – startup partnerships & programmes



### CISL's Canopy startup community transforming systems as it heads towards its 5 year anniversary

A dynamic workspace and ecosystem where academia, industry and policy converge, CISL's Canopy has supported more than 500 startups globally, including over 200 based in Cambridge. It brings together the people and resources needed to help ventures developing solutions that could shape the future of our industries.

Launched in 2021, Canopy membership has grown steadily. Additionally we have supported 300+ businesses via our Canopy accelerator programmes. And this community has a number of case studies showcasing the power and potential of its innovators who have worked with corporates and local authorities to effect change in their relevant sectors.



### Planarific – accelerating retrofit at scale

Planarific, a Canopy member, is helping to industrialise whole-house retrofits, making energy-efficient housing upgrades faster, cheaper and more scalable. Its AI-based design and retrofit-estimation tools enable partners to standardise retrofit kits and procurement processes, accelerating delivery of sustainable homes at scale.

Planarific is part of the Innovate UK and Energiesprong-linked Transform-ER consortium, working with manufacturers including Tata Steel, Ultrapanel, Bow Tie Construction and VundaHaus, alongside construction partners and local authorities. Together, they are decarbonising existing housing stock at scale through actionable retrofit solutions.



### Earth Blox – mapping nature risk at scale with Lloyds Banking Group

Canopy member Earth Blox, specialising in geospatial environmental intelligence, has delivered one of the UK's largest nature-risk assessments in partnership with Lloyds Banking Group. Using Earth Blox's satellite-derived analytics platform, Lloyds mapped nature-related risks and opportunities across approximately 5.1 million hectares of UK farmland, examining key ecosystem service dependencies.

The resulting analysis informs the bank's sustainable finance strategy by helping identify where nature-positive interventions can enhance resilience for farmers and the wider agricultural sector.

*"The Lloyds 'Farming with nature' project demonstrates what's possible and why it's essential to include nature intelligence data when looking for financial opportunity or risk.*

*Translating complex environmental data into clear, comparable insight allowed Lloyds to see where nature pressures affect resilience and identify opportunities for long-term value creation. Earth Blox allowed them to do this for thousands of farmers across millions of hectares in days.*

*It demonstrates how decision-ready nature insight, embedded in existing workflows, can support better risk prioritisation, uncover opportunity, and guide action that strengthens both environmental outcomes and long-term financial resilience."*

### Dr Genevieve Patenaude

CEO  
Earth Blox

## Industry – startup partnerships & programmes



### Polytag – transforming recycling traceability with major retail partners

Canopy member Polytag is improving packaging traceability and recyclability across the UK, aiding retailers to reduce plastic waste. Its invisible UV tag and detection technology allow real-time tracking of packaging through material recovery facilities, giving data-driven insights to improve circularity.

With adoption by retailers like Waitrose & Partners and Ocado, Polytag is creating measurable improvements in recycling rates and sustainable materials management across millions of tonnes of plastic packaging. Their tech has also been installed at recycling centres across the UK to provide traceability over hundreds of thousands of tonnes of household plastic waste.

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*“We made great progress last year increasing our network of tag readers as we work to support brands to measurably improve recycling. And it’s been fantastic working at Canopy, being surrounded by like minded people solving a variety of problems across the sustainability sector.”*

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#### Brian Cook

Chief Product Officer  
Polytag



### SORA Technology – supporting infectious disease control with AI and drones

SORA Technology, a CISL accelerator alumni, has leveraged AI-powered drones to enable precise identification and mapping of mosquito breeding sites. This has allowed malaria interventions to be deployed more efficiently and at scale. In Mozambique this has improved the targeting of vector control programmes reducing the incidence of malaria and supporting stronger, more resilient public health systems. By integrating advanced digital and aerospace technologies into World Health Organization programmes, SORA demonstrates how innovative tools can create measurable improvements in global health outcomes, increasing both coverage and effectiveness of disease control efforts.



### Advanced Infrastructure – digital tools for local net-zero energy planning

Advanced Infrastructure is helping councils and energy networks plan low carbon energy systems that are tailored to local needs. Its LAEP+ platform supports councils including Dundee and Wiltshire to map grid capacity and optimise deployment of heat pumps, rooftop solar batteries and EV charging infrastructure, accelerating progress towards local net zero targets.

For five out of six of the UK's electricity network operators, the platform enables better investment decisions for future low carbon projects, ensuring energy networks are efficiently upgraded while reducing costs and carbon emissions. This directly supports systemic change in energy planning at both local and network levels.



## Built Environment & systems innovation

Read the reports



### Scaling sustainable retrofits: from pilots to city-wide impact

This year we built on our work with partners to incubate new solutions, drive green building standards and scale sustainable infrastructure in the built environment. We partnered with Cambridge City Council to develop a roadmap, *Delivering Retrofit at Scale*, for accelerating home retrofits across the city and beyond, shaping local planning and policy. Joint research by our Banking Environment Initiative and ClimateWise, *The Business Case for Integrated Retrofit*, highlighted the socioeconomic and resilience benefits of retrofit, influencing business and finance engagement. We convened two meetings of the Cambridge City Climate Leaders Group, fostering collaboration among city organisations and driving progress on priority areas including retrofit and holistic planning. These sessions informed our report

and initiated development of a city-wide climate strategy, aligning efforts across councils, businesses and academia. By connecting stakeholders, sharing best practice and enabling systemic solutions, CISL has positioned Cambridge as a model for integrated climate action.

*“At Santander UK we play a full and active part in helping our customers get the quality of homes they deserve. To achieve this, it is vital to look at the range of benefits that making homes more efficient can bring, such as the impact it has on health. We welcome the findings of this CISL research and the recommendations it makes for insurers, banks and government”*

**Fiona Hyde**

Head of Sustainability, Santander UK



### Empowering leaders to deliver change in the built environment

CISL celebrated the 30th cohort of its Sustainability Leadership for the Built Environment postgraduate programmes (SLBE). Since 1994, the SLBE has taught 500 Master's students and over 100 Postgraduate Certificate students from a myriad of built environment disciplines and from around the globe. The programme was founded on the knowledge that the multi-faceted industry that creates our built environment was fractured and aims to bring together diverse stakeholders across the sector to unlock actionable progress for change. The programme has since evolved alongside the needs of the sector, building critical knowledge and empowering alumni to deliver better built spaces for people, nature and planet.

*“From our work with CISL, we now have a set of really clear recommendations as to how we can scale up work to improve people's homes. With our business, voluntary sector and local government partners, we now need to consider how we take these recommendations forward as we develop our new Climate Change Strategy to deliver the change we all need to see”*

**Councillor Rosy Moore**

Cabinet Member for Climate Action and Environment, Cambridge City Council

Read the report 



### Supporting a global brewer to set ambitious 2030 sustainability goals

CISL was engaged at a key point in the strategy cycle to support a global brewing and beverage company as it defined its 2030 sustainability goals and targets. We convened 60 senior leaders from across the organisation for an in-depth strategic programme, exploring progress to date, competitor benchmarks and future ambition. A year later, the company is finalising its targets, with water stewardship, agriculture and climate emerging as key focus areas. This work is helping position the business as a sector leader—raising ambition, influencing peers, and accelerating sustainability momentum across the global beverage industry.



### Making the case for a renewable global food system

A major market disruption is coming to the global food system. The question is, will we drive the adoption of new approaches fast enough to outpace a changing climate and build a renewable food system? CISL Fellow Paul Gilding's paper argues that a historic transformation of the global food and agriculture system is inevitable. Framed by ideas of competitive sustainability from our recent *Competing in the Age of Disruption* report, this paper aims to be a provocation to the industry, policymakers and experts to imagine a different future, highlighting the lack of focus on both the risk of a global food crisis and the opportunity for genuine food system transformation.



### Working to advance nature-positive business practices

This year, CISL worked to advance nature-positive business practices through two key initiatives. We partnered with Asda and Land App to pilot a biodiversity baseline and land management planning approach for farmers in Asda's supply chain, ensuring alignment with their nature strategy. Building on our A-Track project, we convened focus groups and workshops with businesses and experts to test and refine our framework and business model typology for nature-positive alignment. These efforts provided practical tools for supply chain resilience and informed strategies for embedding nature into core business models, reinforcing CISL's role in shaping actionable pathways for corporate biodiversity and sustainability leadership.



### Advancing water-positive innovation

CISL and The Crown Estate hosted a one-day hack event for water-positive systems, bringing together over 60 innovators, sector experts, entrepreneurs, policymakers and academia to co-design bold solutions for upstream water pollution and demand. The event shared insights on pressures within current water systems, explored data challenges and use case opportunities, highlighted emerging technologies and innovation, convened multi-stakeholder sprints to co-develop practical solutions, and tried to understand the role of nature-positive business models in delivering economic and environmental benefits.

## Health systems innovation

Read the report



### Pioneering systemic solutions for clean air

CISL Fellow Dr Gabriel Okello, recently named Early Career Researcher at the Cambridge Awards, champions multidisciplinary solutions to air pollution. His recent research on electric motorcycles in Uganda highlights how e-mobility can cut emissions and health risks, providing actionable recommendations for governments, innovators and investors to unlock the environmental and health benefits of this systemic shift.

Gabriel has co-developed Uganda's first Air Quality Standards, influencing policy and providing data that is empowering communities, researchers and policymakers in various cities in Africa.



### Partnering with Boston Scientific to accelerate sustainable healthcare

We partnered with global medical technology corporation, Boston Scientific, to address two priorities: building sustainability capability and accelerating sustainable transformation. Their ambition was clear: to exemplify how the principles of competitive sustainability could be implemented within a complex medical technologies organisation. However, they needed support to understand current capabilities, identify gaps and prioritise action. A learning needs analysis provided

a detailed baseline that will inform a tailored education strategy. In parallel, we launched functional accelerator programmes focused on sustainable value creation to understand and map high-impact opportunities for change. This approach is helping the company embed sustainability across functions and influence systemic change in the healthcare sector by focusing on creating sustainable value for patients and planet.

## Circularity

Read the report



### Building trust in the circular economy with BSI

Developed in partnership with the British Standards Institution (BSI), Industry-startup partnerships and programmes produce a publication: *The Tipping Point: Building Trust in the Circular Economy*. The primary goal of this publication is to identify the 'tipping point' for achieving trust in circularity and accelerating its adoption. Through in-depth stakeholder interviews and a global survey, the research aims to understand and address barriers to trust, drive behavioural change, and inform client needs regarding circular economic models.





### Accelerating clean energy innovation

CISL and Full Vision Capital hosted an international Energy Innovation Forum at The Entopia Building to bring together over 100 global leaders, innovators and investors for a powerful day focused on deep tech innovations for a sustainable energy future.

The forum, including a showcase of ten pioneering startups, provided a global platform for collaboration among entrepreneurs, corporates, researchers and investors, all united by the mission to scale breakthrough clean technologies.



### Supporting a major UK airport group to develop a strategic approach to decarbonisation

Having already identified pathways to tackle operational airport emissions, a major UK airport operator wanted to better understand its role in tackling wider industry emissions, particularly those linked to aircraft operations. CISL brought together the organisation's executive committee with expert voices on sustainable aviation, low-carbon fuels, airspace modernisation, and sector collaboration to explore where an airport operator can influence system-wide decarbonisation efforts. As the operator of three major UK airports, the organisation is well placed to help shape the future of low carbon aviation and accelerate progress across the sector.



### Accelerating aviation decarbonisation

In 2025, the Aviation Impact Accelerator (AIA), a partnership between CISL and the University's Whittle Lab, continued to accelerate systemic change and aviation decarbonisation. Through strategic partnerships with ClimateWorks, Climate Imperative and Giving Green, we advanced research on contrail avoidance and innovation. We advised the UK Department for Transport on policy and moved into the New Whittle Lab, the UK's Integrated Technology Accelerator. Building on this, AIA convened over 20 MPs and Peers at Parliament to build consensus on four 2030 Goals, and organised Cambridge's first fully electric flight. We also influenced national debate by giving evidence to the Environmental Audit Committee and a transatlantic workshop with the Massachusetts Institute of Technology (MIT) to shape aviation priorities.

*Read the report*



### Tackling solar PV waste in Europe's energy transition with E.ON

The energy transition brings with it a growing challenge for the sector: managing the end-of-life waste from solar photovoltaic (PV) panels.

As solar PV technology continues to grow in deployment across Europe, there is a critical need for systemic change to deal with the increasing volume of solar waste expected in the coming years.

Our report, in partnership with E.ON Group Innovation, and IfM Engage, explores this challenge and outlines the circular solutions that can help us avoid creating an environmental crisis while tackling the climate crisis.

# Rewiring the Financial System



Our new approach to financing a sustainable economy shows that there is extraordinary opportunity for leaders: US\$10.3 trillion in potential value waiting to be unlocked.

A fundamental barrier to this is that the financial system is not set up to support the change and solutions required. It fails to direct capital towards sustainable investment, creating systemic risks while leaving massive opportunities on the table.

To rewire the financial system requires three fundamental shifts: rewiring policy to create clear transition pathways and incentives; shifting mindsets from compliance-driven incrementalism toward value creation and transformative change; and redesigning financial structures to embed sustainability into the models that drive behaviour—pricing in climate, biodiversity and social risks while improving flows to emerging economies.

Together, these shifts transform finance from a barrier into an engine for sustainable development.

At CISL, our work with financial institutions to rewire the financial system is building the momentum, evidence and partnerships to make this transformation real.



## Resources & Insights



### A new approach to financing a sustainable economy

Our report *Rewiring Finance – A New Approach to Financing a Sustainable Economy* responds to growing interconnected economic, social and environmental challenges that threaten long-term stability. It demonstrates that decisive private sector action is pivotal not only for societal and economic resilience, but also for unlocking an estimated US\$10.3 trillion in sustainable economic opportunities.

The report highlights a fundamental misalignment in today's financial system. Despite escalating systemic risks from climate change, biodiversity loss and inequality, financial decision-making remains insufficiently incentivised to support sustainability. As a result, capital is not flowing at the scale or speed required to deliver the transition, particularly in emerging markets and developing economies.

*Rewiring Finance* sets out three critical shifts to address this challenge: stronger alignment between industrial and financial policy to provide clear transition pathways and incentives, a shift in narratives and mindsets away from compliance and incrementalism towards value and transformation, and changes to core financial structures so sustainability is embedded in the models and standards that drive financial behaviour. Delivering these shifts is at the heart of CISL's strategy on rewiring finance as delivered through our Centre for Sustainable Finance.

*"Shifting finance within planetary boundaries at the required pace and scale demands more than incremental fixes – it calls for bold narratives, strategic coalitions, and more inclusive spaces for action. Rewiring Finance distils what we've learned so far and sets the stage for a step-change in effectiveness."*

#### Jessica Smith

Nature Lead,  
UNEP Finance Initiative

*"Bringing about a mindset shift is hugely powerful, recognising the cost of inaction and the potential opportunities we can invest in. Rewiring Finance is also a wake up call for policymakers the financial sector can't do this on their own! We need sensible policies and regulation to support the shift that's needed."*

#### Jo Sharples

Chief Investment Officer,  
Aon's DC Solutions

Read the report



### From perceptions to practice in scaling blended finance to EMDEs

Blended finance holds promise for mobilising private capital in emerging markets, yet scale remains elusive due to persistent risk perceptions and structural barriers. Our practitioner-led report captures insights from key stakeholders to identify actionable solutions. It calls for co-ordinated efforts to strengthen data quality, market infrastructure and policy alignment across the ecosystem. By addressing fragmentation and improving confidence, these measures can unlock significant private investment for sustainable development in emerging markets and developing economies (EMDEs) – turning blended finance from potential into practice.



## Resources & Insights

Read the report



### Scaling finance for nature

Nature (positive) finance is often narrowly perceived only as nature conservation finance, or 'financing green' with low financial returns, making it unsuitable and unattractive for private commercial capital at scale. In our primer, part of a series of reports delivered as part of the A-Track project which is funded by the European Union, we show how nature recovery finance or 'greening finance' to avoid and minimise harm to nature, as well as restoring nature to no net loss, can happen today and at scale with existing private commercial capital, through the everyday actions of financiers.

*"Investors have the power to shift capital away from activities that harm nature. As [this report] shows, aligning portfolios with nature-positive outcomes safeguards long-term value and opens new opportunities for growth."*

#### Victoria Leggett

Senior Advisor,  
Union Bancaire Privée (UBP)

Read the report



### Investing in tomorrow: building climate-resilient investment portfolios

CISL's Investment Leaders Group (ILG) is reshaping how finance responds to climate risk by turning resilience from a concept into action. Through a practical guide for listed equity and debt portfolios, ILG embeds physical climate risk into every stage of the investment process, using tools investors already know and trust.

The result is a powerful double impact: portfolios that are materially more resilient to escalating climate shocks, and capital that is actively directed towards resilience measures that protect economies, communities and ecosystems. By moving investors beyond risk recognition to decisive action, CISL is unlocking private capital as a driver of real-world resilience and accelerating the transition to a sustainable, climate-ready economy.

*"We view climate adaptation and mitigation as equally important, not mutually exclusive. A comprehensive approach to managing climate risk must address both. Yet, too often, the focus remains on mitigating the physical risks either overlooked or underestimated. Investing in Tomorrow provides the much needed clarity, offering practical guidance, examples and actionable steps to mobilise private capital investment towards a more resilient future."*

#### Eric Nietsch

Head of Sustainable Finance  
Asia Manulife Investment  
Management



### Redefining systemic risk governance in the insurance industry

The cost of climate inaction is already clear: in 2024, natural disasters caused US\$318 billion in US economic losses, while global insured losses have exceeded US\$100 billion annually since 2017. ClimateWise's research illustrates how climate and nature risks disrupt interconnected financial systems across sectors such as agriculture, real estate, energy, transport and marine. By highlighting these systemic vulnerabilities, we provide actionable insights for businesses and financial institutions to integrate nature and climate risk into decision-making.



### ClimateWise Principles 2024-25: accelerating insurer leadership on systemic risk

In 2024, the expansion of the ClimateWise *Principles* marked a step change in ambition for the insurance sector. By integrating nature- and inequality-related risks alongside climate, the updated framework moved beyond compliance, helping insurers anticipate regulation and embed resilience at the heart of their strategies.

The 2025 review shows this ambition is translating into real-world impact. ClimateWise members are strengthening governance, aligning more closely with global sustainability standards, and accelerating transition planning across their businesses. These changes are improving how insurers identify, manage and respond to interconnected systemic risks that threaten long-term economic and social stability.

Collectively, these advances position the insurance industry as a leader in enabling the transition to a sustainable economy. By addressing climate, nature and social risks together, insurers are reinforcing their pivotal role in building resilience across markets, supporting more sustainable investment and underwriting decisions, and reducing environmental impacts at scale.

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*"ClimateWise has been a fundamental tool in helping prepare Convex, a new (re)insurer in 2019, for the rigours of climate related reporting. We have particularly valued the revised framework incorporating current and forward-looking climate reporting standards. The facility of engaging with peers and CISL colleagues has been hugely appreciated also."*

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#### Rachel Delhaise

Head of Sustainability, Convex Group

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*"No one individual or company or country can manage the transition alone. We need to respond to the current moment not with dismay, a loss of momentum or with nostalgia for a past that probably never existed. Instead, we need to embrace today's challenges and face them with new ways of thinking, coalitions and alliances. In this way, we can manage the transition in a calm, orderly and well-managed way."*

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#### Dr Nina Seega

Director Sustainable Finance, CISL

## Collaborative Initiatives

Read the report



### Partnering with finance to assess nature-related financial risks

Our collaboration with the Development Bank of Singapore, the Oversea-Chinese Banking Corporation, the United Overseas Bank and the Monetary Authority of Singapore translated theory into a practical use case that is reshaping how banks address nature-related financial risks.

Focusing on the palm oil sector, the project built internal capability and demonstrated that nature-related factors are core financial considerations, not peripheral concerns.

This partnership sets a precedent for mainstreaming nature risk in finance, driving sector-wide change and reinforcing the link between environmental integrity and long-term financial stability.



### Shaping the EU's sustainable finance policy

This year, our work activated the community of business and finance actors engaging in EU sustainable finance policy. We enabled more than 450 companies and investors to join the Brussels debate through a joint Omnibus statement, supported 15 CEOs to intervene directly with Commissioners through a collective letter, and contributed to the financing priorities in the Clean Industrial Deal manifesto which was shared widely with decision-makers. Through high-level events, we opened new access points for businesses to speak directly with policymakers. Our political outreach reached more than 40 mapped policymakers, with more than 15 targeted bilateral exchanges that helped members communicate their priorities in real time. By working closely

with partners such as the We Mean Business Coalition, Eurosif, Business for Nature, our Investment Leaders Group and national business networks, we enabled a wider set of actors to engage in co-ordinated advocacy in Brussels. Overall, this work not only strengthened CISL and CLG Europe's position in the EU finance landscape but also ensured that many more private sector voices were equipped, confident and active in shaping sustainable finance and transition investment debates.

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*"Investors rely on regulatory certainty and clear policy signals to make long-term investment decisions and align capital for the EU transition to a competitive, fair, and resilient net zero economy."*

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*The PRI supports a strong 2040 target, detailed European sectoral roadmaps, and clarity on investment plans and vehicles to accelerate private financial flows for the transition."*

#### Margarita Pirovska

Director, Global Policy, Principles for Responsible Investment

Read the report



### Scaling country-led investment in Africa

Drawing on African leadership with global relevance, a new report from CISL Africa shows how country platforms can unlock climate, nature and development finance at scale. It highlights how effective leadership balances local ownership with external expertise, aligns institutions, and sustains credible investment pipelines through political and economic change. By providing practical guidance on governance, sequencing and bankability, the report positions country-led platforms as a powerful engine for resilient, Africa-driven growth and a model for markets worldwide.



## BUSINESS IMPACT

### BNP Paribas

CISL continues its partnership with BNP Paribas to support their leadership and strategic alignment. Our work centres around capacity building, most notably through the continuation of the Positive Impact Programme. Now in its 14th cohort, the programme brings in customised live sessions with online and in person learning to help embed sustainability into core business decision-making. Additionally, we worked with the bank's top executives, known as the 'Leaders for Change' community, helping them shape and deliver BNP Paribas' evolving corporate strategy. These programmes are building leadership capacity and embedding sustainability into BNP Paribas' strategic future.

*"To accompany our clients in their sustainability journey we needed to be equipped with the right skills, knowledge, and mindset. This is exactly what our partnership with Cambridge Institute for Sustainability Leadership has helped us achieve."*

Anne Pointet  
Head of Company Engagement  
BNP Paribas

## Collaborative Initiatives



### Fidelidade advances strategic thinking on sustainability-related risks and opportunities

The insurance sector is navigating increasing risks and opportunities, not only in the physical and transition risks associated with climate change and the loss of nature, but also in thinking about the role it plays in supporting a just transition and insuring the industries of the future. In the face of this, Fidelidade engaged us to support its senior leadership team to advance the organisation's sustainability strategy and explore how to embed futures thinking into decision-making. The programme supported internal positioning and strategic alignment, reinforcing Fidelidade's role as a market leader in Portugal's insurance sector.



### Expanding global access to sustainable business leadership

CISL and the University of Cambridge launched the first fully online Postgraduate Certificate in Sustainable Business (PCSB) to remove barriers to world-class sustainability education. By combining rigorous academic foundations with applied business insights, the programme equips professionals worldwide to lead change on today's most urgent challenges. Designed for those unable to travel to Cambridge, the PCSB Online creates a flexible pathway to further study—enabling alumni to progress to a Postgraduate Diploma or Master's through blended learning—amplifying leadership impact across regions, sectors and systems.



### Unlocking Islamic finance as a driver of sustainable impact

CISL partnered with Islamic Banking and Finance Institute Malaysia to equip senior leaders from Malaysia's leading financial institutions to translate shared values into action. Through an intensive four-day residential programme, participants explored how Islamic finance principles align with sustainable finance and Malaysia's Value-Based Intermediation agenda. Focusing on climate and nature risk, inclusive finance, and leadership, the programme strengthened strategic capability and empowered leaders to mobilise Islamic finance as a powerful force for positive, system-wide change.

# Network

This year, CISL's Network grew to more than 40,000 members, in over 100 countries. Alumni from our online programme surpassed 30,000 members, comprising an incredibly diverse set of leaders providing a truly global perspective. Against the backdrop of business complexity that senior executives are navigating, we hear from our Network that community is more essential than ever. In 2025, CISL's Network created unprecedented opportunities for members to connect, collaborate, and lead systems change.

Flagship Network events during the year included CISL's third Chief Sustainability Officers Forum and the series of events that formed the inaugural Global CISL Network Day. Throughout the year, Network Ambassadors continued to play a critical role, delivering impactful programmes tailored to local priorities. The Network Ambassador team was further strengthened by the addition of new representatives in strategically significant locations. Finally, the launch of the Postgraduate Alumni Council late in the year reinforced CISL's commitment to fostering a lifelong community among alumni. Discover more about the Network's growing reach and impact below.

## Annual Chief Sustainability Officers Forum

Chief Sustainability Officers (CSOs) have a pivotal role in driving the global shift towards a sustainable economy. Their challenge is twofold: align their organisations with a sustainable future and simultaneously reshape the markets in which they operate. This dual imperative was at the heart of CISL's CSO Forum in June, where 60 global sustainability leaders came together to chart pathways for building future-fit markets.

Small group discussions at the forum addressed core CSO challenges. These included engaging in strategic policy advocacy while transforming organisations and innovating to protect today's value while creating tomorrow's. These and other topics of discussion reflected the role CSOs must play both within and

beyond their organisations. An expert panel shared candid insights into driving meaningful change in a context of disruption and complexity.

Collectively, participants represented over 1,000 years of sustainability expertise spanning finance, technology, the built environment, healthcare, education, government and more. For the first time, sustainability leaders from African nations joined the forum, enriching discussions with diverse perspectives on shared challenges and opportunities.

Chaired by CISL Executive Director Alice Spencer, the forum was defined by a spirit of possibilism over pessimism. The key takeaway: CSOs are not waiting for ideal conditions – they are shaping them.

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*"Honoured to have joined the CISL CSO Forum panel on the role of CSOs as architects of transformation. The discussions reminded me that sustainability leadership demands both courage and collaboration. I felt the shared determination of CSOs to shape the conditions we need rather than wait for perfection. Being in one room with leaders from Africa, the UK, and the EU brought pride and connection. As the Nigerian proverb says, Rain does not fall on one roof alone. Our challenges, and solutions are shared."*

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### Susan Maingi

Country Lead Public, Regulatory Policy & Stakeholder Engagement, Coca-Cola Beverages Africa – Kenya

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*"The Cambridge Institute for Sustainability Leadership's CSO Forum is an invaluable platform, fostering the crucial dialogues and collaborative spirit essential to future-proof our planet and our organizations. At L'Oréal, innovation and collaboration are at the heart of everything we do. This year, we partnered with CISL to launch L'AcceleratOR, L'Oréal's Sustainable Innovation Accelerator program. By harnessing our global reach alongside CISL's network, we aim to scale disruptive solutions for the beauty industry and beyond."*

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### Ezgi Barcenas

Chief Corporate Responsibility Officer  
L'Oréal Groupe

## Network-led activity

CISL's Network Ambassadors are creating vibrant local communities that connect people, exchange ideas and share knowledge. In 2025, new Ambassadors were appointed in six countries. As a result, 2,000 additional Network members can now meet with peers in their home regions.

Brazil welcomed Renata de Andrade. She hosted inaugural events coinciding with the Sustainable Innovation Forum in São Paulo and COP30 in Belém. Meanwhile, in Africa, Susan Njoroge and Khanyi Mlambo, both Fellows of CISL, became Ambassadors for Kenya and South Africa, respectively. They made an immediate impact by hosting CISL's first ever pan-African Network event.

Across Asia, new Ambassadors were appointed in Japan, India and Hong Kong. In Japan, Simon Wong added to his existing role as Head Tutor of CISL's 8-week Sustainable Finance course by becoming Network Ambassador. In India, Perses Bilimoria, Honorary Fellow at the Cambridge Judge Business School, took on the role of the country's Ambassador. Hong Kong welcomed Susanna Wong and Daniel Vaughan, who have already planned and executed events at Hong Kong Green Week.

Network Ambassadors play an indispensable role in building CISL's community for impact. New appointments in regions which are leading on renewably powered growth and technological innovation are a crucial step for amplifying the Network's impact.

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*"I look forward to deep collaboration and learning that advance sustainability in Brazil, inspiring collective action toward a more inclusive, resilient, and net zero future."*

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**Renata de Andrade**

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*"I hope to foster connection, insights, and a sense of community among sustainability leaders advancing action and transformation for people, nature, and climate – we go further, together."*

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**Susanna Wong**

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*"Becoming a CISL Ambassador to Hong Kong is a unique opportunity to contribute to greening Hong Kong's economy and business environment, while driving positive change across Asia and globally."*

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**Daniel Vaughan**

## Ambassador-led events

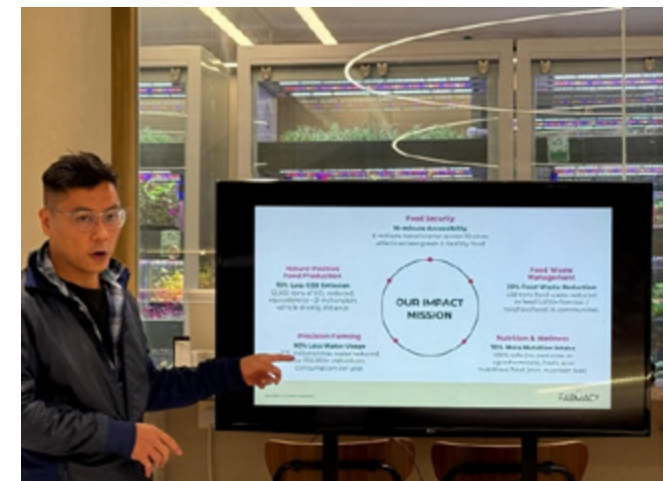
The CISL Network spans every region, and its global membership shares a commitment to accelerating systemic change. While united by its common purpose, the Network responds to diverse regional challenges and opportunities with locally relevant events. In 2025, Network Ambassadors curated and delivered events that address regional priorities – from exploring hydroponic farming innovations in Hong Kong to convening an innovation-focused event in Dubai.

### Dubai event with DIFC

What does leadership look like in this new era? An expert panel convened by CISL and the Oxbridge Society of the United Arab Emirates argued that Middle Eastern leaders must act urgently to keep pace with rapid change in the region. The panel called for local leaders to make bold moves that drive market transformation. From scaling sector-specific blended finance to innovative approaches to influencing policy, the panel shared practical insights that Network members can implement in their own organisations.

### Hong Kong hydroponic farm event with CISL

Network members enjoyed a fascinating look at urban farming, where engineering meets sustainability in agri-tech. CISL's Hong Kong Network partnered with the Oxbridge Society to explore this nature-positive solution, which cuts emissions by 70 per cent and water by 90 per cent compared to conventional farming, while boosting food's nutritional value. This learning experience was completed with pizza and mocktails made from fresh produce.





## Global Network Day

Artificial intelligence (AI) has the potential to play a significant role – for good and bad – in the climate crisis. CISL Network members attended an event in San Francisco in July to discuss the AI, energy and climate nexus from a policy, practice and venture capital perspective. Organised in collaboration with Cambridge in America, this formed part of Global Network Day celebrations. An expert panel highlighted the need to think in ‘system not silos’, and emphasised the importance of growing a workforce that bridges sustainability science and business strategy. Panellists argued that efficiency trumps scale: constraint-driven innovation beats resource-abundant approaches. Following a rich discussion, Network members took away practical applications of AI to accelerate their professional progress.



## Postgraduate Alumni Council

Over the past 25 years, more than 2,000 postgraduate students have advanced their studies with CISL, building the leadership capacity needed to drive positive change. In November 2025, CISL launched its Postgraduate Alumni Council to serve this community.

The council comprises seven members spanning Hong Kong, the UK, Ireland, the United Arab Emirates and the United States of America. Together, they will shape and deliver a programme of alumni events, amplify alumni voices on key issues, and create open channels of dialogue between CISL and its postgraduate alumni network. Every activity will be guided by a shared ambition: to empower postgraduate alumni to achieve even greater impact for a sustainable future.



## Looking forward

In 2026 and beyond, CISL's Network will remain a global hub for leaders building economies where business and society both thrive. New networking opportunities will address the specific needs of key sectors of the Network. At the same time, deeper collaboration across the University of Cambridge ecosystem will unlock even more chances to learn from leading practitioners across sectors.

Stay connected and explore these opportunities by visiting [www.cisl.cam.ac.uk/network](http://www.cisl.cam.ac.uk/network)



# Why businesses work with us

For over 35 years, we have worked with businesses and finance to address the most important sustainability challenges and create value for future competitiveness. Businesses come to us for our:



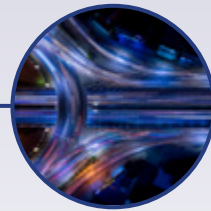
## Impact

We are an impact-led not-for-profit Institute of the University of Cambridge.



## Thought leadership

We use our leading-edge business and academic research to develop business approaches to driving resilience and value.



## Connectivity

We have unparalleled access to business and policy leaders, innovators and academics.



## Network

We work with our global network of over 40,000 leaders and industry practitioners to build practical and actionable approaches for business to create value and resilience.



## Global influence

We have offices and hubs in the UK, Brussels, South Africa, Singapore and Australia, and deliver programmes globally.

To find out more, [visit the website](#) or [get in touch](#) with the team.



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