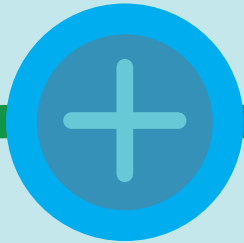




A Decade of Progress



The first ten years of
The Prince of Wales's
Corporate Leaders Group





THE PRINCE OF WALES'S
CORPORATE LEADERS GROUP

The Prince of Wales's Corporate Leaders Group (CLG) is a select club of European business leaders working together, under the patronage of The Prince of Wales and with the support and advice of the University of Cambridge Institute for Sustainability Leadership, to advocate solutions to climate change to policy makers and business peers at the highest level, both within the EU and globally.

The CLG works in partnership with others and has co-founded the Corporate Leaders Network, the Green Growth Platform and the We Mean Business coalition.





Polly Courtice LVO
Director, Cambridge Institute for
Sustainability Leadership

Foreword

Ten years ago, the Cambridge Institute for Sustainability Leadership (CISL) brought together a group of thirteen pioneering business leaders to write an open letter to the UK Prime Minister. We called for UK leadership on climate change and offered to work in partnership with the UK government to tackle greenhouse gas emissions.

This was a watershed moment. It was the first time major UK businesses had come together and publicly campaigned for climate legislation, and it helped create the conditions needed for the world-leading Climate Change Act to be introduced. It also highlighted the urgent need for a platform for businesses to develop and voice progressive positions on climate change, and it led to the foundation of the Prince of Wales's Corporate Leaders Group (CLG).

In the intervening decade, the business community's approach to climate change has transformed. The progressive business voice has grown in breadth and depth and has become increasingly mainstream, as illustrated in the UK by the CBI's shift from opposition to support for pro-green growth policies. Leading companies, including CLG members, are demonstrating the multiple benefits that combining commitment to addressing the climate challenge with private sector innovation can yield. Perhaps most significantly, the low carbon energy transition has begun in earnest, creating enormous business opportunities; global investment in clean energy reached \$310bn in 2014, for example, and innovation in technologies like LED lighting and solar power has led to major new growth areas.

This is genuine and welcome progress, and I am proud of the role that CISL and the CLG have played in driving it in the UK, and, increasingly, across Europe and around the world. We are still at an early stage of this journey, however, and many challenges remain. Businesses engagement with the climate challenge needs to continue to deepen, so that operating within carbon

constraints is a value embedded across all economic activities. Many businesses remain quiet on this issue and therefore ignorant of the risks and opportunities it poses to their prosperity. Most worryingly, however, there also remains a powerful part of the business lobby that is seeking to undermine climate action. It needs to be won over or, failing that, neutralised.

Business leadership is, of course, only one part of the equation that will deliver transformative change at the scale and pace required. We also need consistent ambition from across Government and the political spectrum, policy certainty, and commitment at the highest level. This was also a vital component to our early success. In 2005, then Prime Minister Tony Blair was committed to addressing climate change, calling for a breakthrough on the issue and putting it on the agenda for the G8 Summit in Gleneagles. He also personally encouraged the formation of the CLG and agreed to meet its members in a regular and open dialogue.

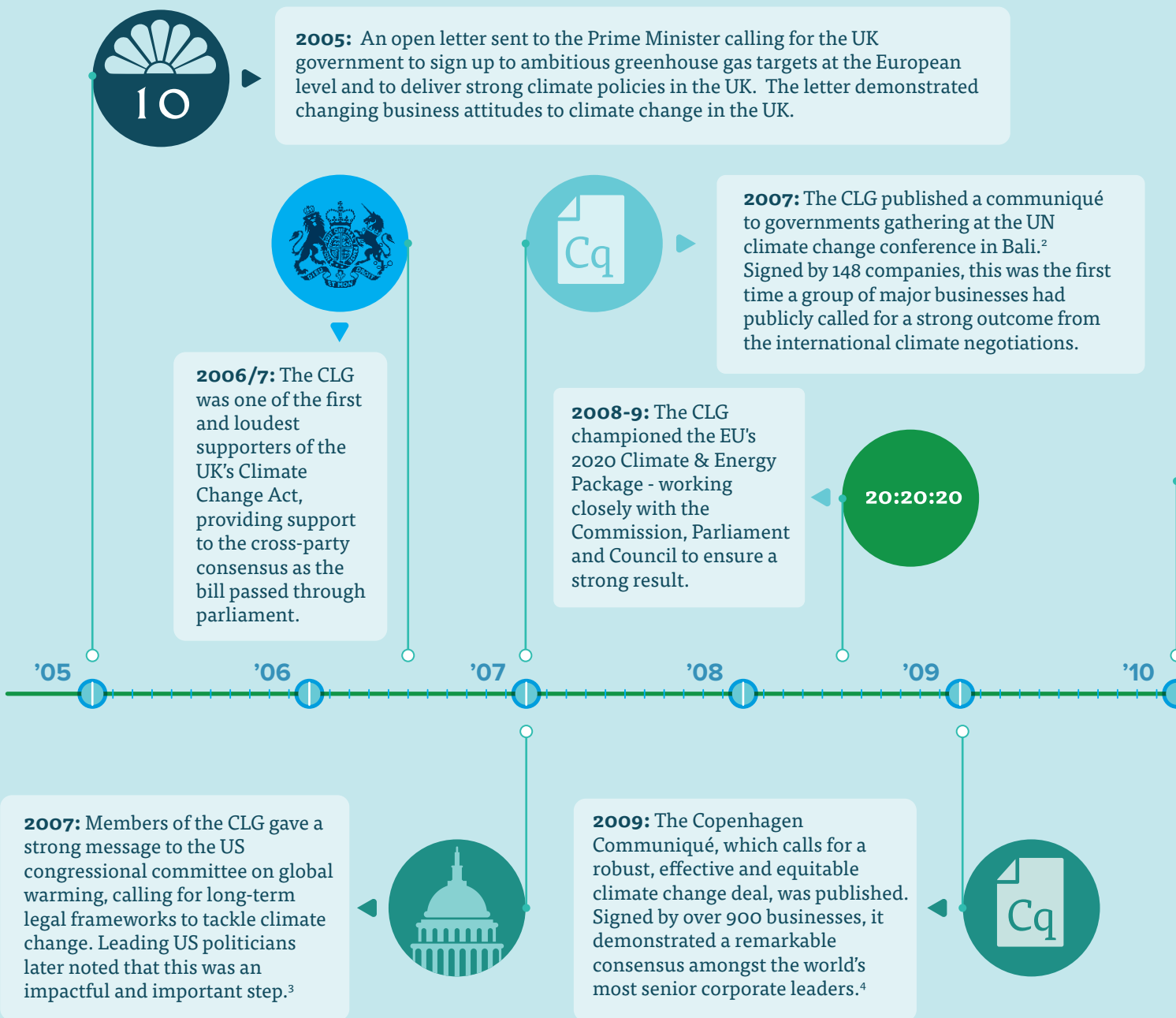
Since then, and the subsequent high point of the cross-party consensus behind the Climate Change Act and the ambition enshrined in the EU's 2020 climate commitments, political commitment has wavered, creating uncertainty and threatening to undermine the transition to a low carbon and prosperous economy. Furthermore, whilst progress is being made in Europe and internationally, there are few that believe that the outcome of the negotiations in Paris at the end of this year will be a sufficient response to the climate challenge.

In my view the political community could learn much from how business leaders are approaching climate change, and that greater collaboration will be critical to success at the national, regional and international levels. I look forward to CISL and the Prince of Wales's Corporate Leaders Group continuing to play a key role in making this happen over the coming decade.

The Prince of Wales's Corporate Leaders Group:

2005-2015

The Prince of Wales's Corporate Leaders Group has its origins in a 2004 speech by Tony Blair, calling for a stronger leadership voice from business on climate change.¹ Convened by the Cambridge Institute for Sustainability Leadership on behalf of the Prince of Wales, its members are leaders from sectors that cut across all economic activity, including infrastructure, manufacturing, consumer goods and services, finance, and energy production. Its achievements have included:



Key Milestones



2013: The CLG created the Green Growth Platform, which it continues to provide a strategic lead to today. The platform allows businesses and investors to engage with thirteen of the most progressive EU member state governments in order to explore and promote an ambitious EU decarbonisation and growth agenda.⁶

2012: The Carbon Price Communiqué makes the case for putting a price on carbon emissions.⁵ The World Bank used the CLG's statement as a model in launching its own statement on Carbon Pricing - which is now supported by over 1,000 businesses round the world.

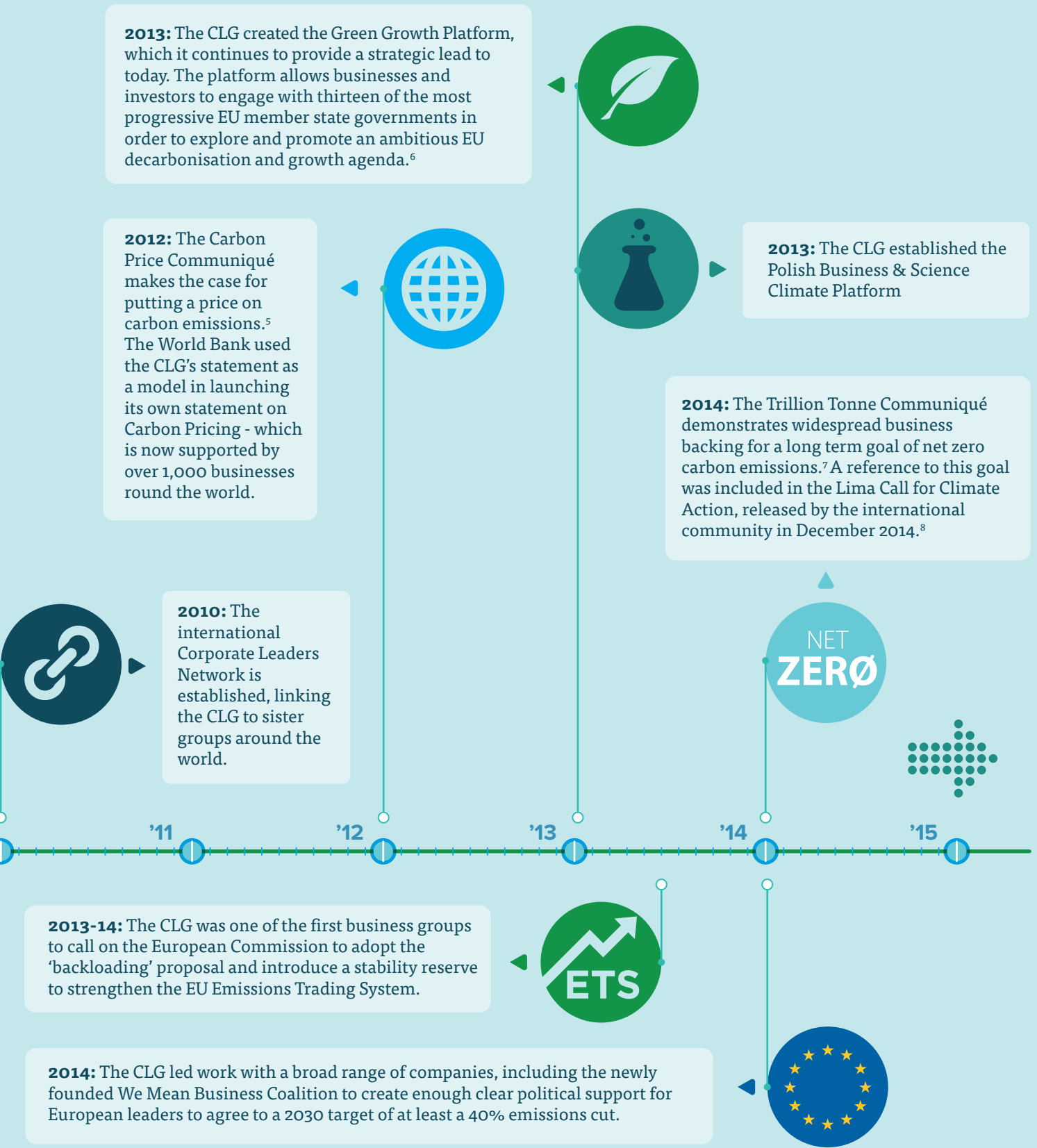
2010: The international Corporate Leaders Network is established, linking the CLG to sister groups around the world.

2013: The CLG established the Polish Business & Science Climate Platform

2014: The Trillion Tonne Communiqué demonstrates widespread business backing for a long term goal of net zero carbon emissions.⁷ A reference to this goal was included in the Lima Call for Climate Action, released by the international community in December 2014.⁸

2013-14: The CLG was one of the first business groups to call on the European Commission to adopt the 'backloading' proposal and introduce a stability reserve to strengthen the EU Emissions Trading System.

2014: The CLG led work with a broad range of companies, including the newly founded We Mean Business Coalition to create enough clear political support for European leaders to agree to a 2030 target of at least a 40% emissions cut.



Ten Signs of Progress

1. The voice of business - from opposition to clarity

“The government is risking the sacrifice of UK jobs to the altar of green credentials”

CBI chief executive Digby Jones on climate legislation, 2004

“Green is not just complementary to growth, but is a vital driver of it”

CBI report, ‘The colour of growth’, 2012 ⁹

Ten years ago, public awareness of the future risks of climate change was growing, and progressive businesses were becoming aware of the need to respond to the challenge. In the UK and elsewhere, however, many mainstream business voices were still stuck in the rhetoric of opposition. As one study put it, in the early 2000s, “the business lobby seemed almost universally opposed to any new environmental regulation or eco-tax”.¹⁰

This created a catch-22: the government felt limited in its ability to introduce climate change policies for fear of business resistance; businesses were reluctant to scale up low-carbon investments in the absence of clear policy signals from government.

The CLG’s open letter to the Prime Minister in May 2005, calling for the UK to sign up to ambitious greenhouse gas targets at the European level and to support strong climate policies, broke the deadlock.¹¹ It provided the UK Government with the support it needed to propose stronger targets at the EU level - a proposal ultimately adopted by the European Commission - driving up climate ambition across the whole EU.¹² It also put pressure on other business groups to support action on climate change.

One NGO campaigner has described this moment as “big news; a very significant moment in the debate ... in 2004 and 2005 there was the perception that business was against any form of political action and the Corporate Leaders’ Group changed that.”¹³

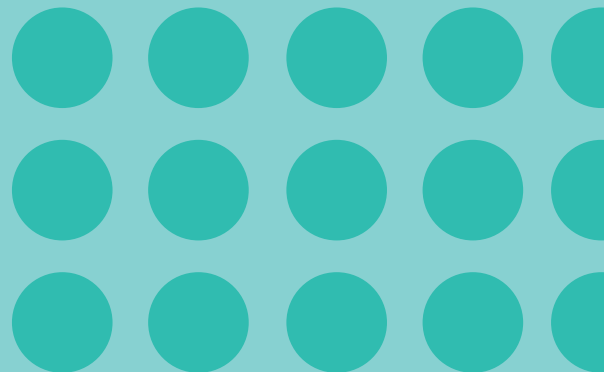
The combined impact of assertive statements from the CLG and other groups, and the conclusion of the 2006 Stern Review that strong, early action on climate change

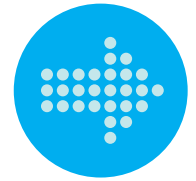
will bring economic benefits, began to make wholesale business opposition to climate legislation look less and less tenable. In the UK, the CBI shifted position, becoming a powerful advocate for clear, green legislation.¹⁴

Ten years later, it is commonplace for companies to clearly state their support for green investment. The CLG continues to make the case that a growing part of the business community supports climate action in the UK and across Europe.

“When it comes to climate change, the time has come to do more than just mind our own business.”

Muhtar Kent, Chairman and CEO,
The Coca-Cola Company





2. A £3.4 trillion global green economy

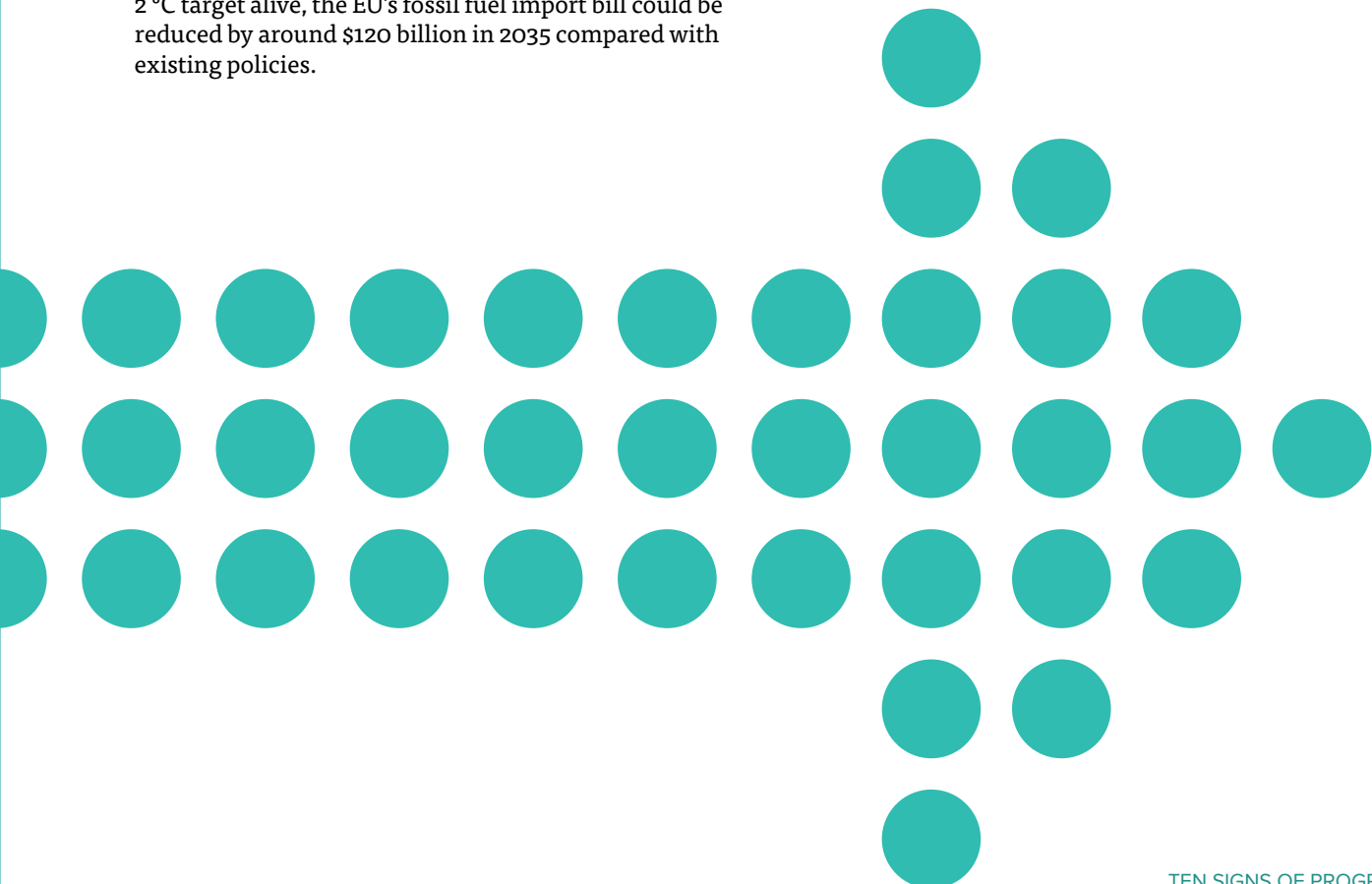
In the UK, the green economy was one of the few bright spots during the recession which started in 2008. The CBI estimated that more than a third of economic growth in 2011/12 was likely to have come from green business.¹⁵ In that year, green goods and services were worth £122bn a year, or 8% of GDP.¹⁶ Similar results were found across Europe.

The international market for low-carbon goods and services – including alternative fuels, wind power, efficient building technologies, and low-carbon transport – now tops £3.4trn and is growing at 2-3% a year.¹⁷ The green economy now covers a massive number of areas – from rocketing electric car ownership in the USA, to the explosion of the solar industry, record levels of low carbon investment around the world and new smart building technologies.

And low-carbon investments come with significant co-benefits: by following a path consistent with the global 2 °C target alive, the EU's fossil fuel import bill could be reduced by around \$120 billion in 2035 compared with existing policies.

“Climate change is one of the world’s gravest challenges. If we are serious about tackling global warming then we have to take action now to stop global temperature rises and halt deforestation. Everybody has to work together, with government, business and NGOs all playing important roles.”

Jeremy Darroch, Chief Executive, Sky



3. Progressive businesses take the lead

Over the last ten years, many companies have set their own targets for reducing greenhouse gas emissions from their operations. Amongst the CLG's members, for example, GlaxoSmithKline is aiming to be carbon neutral across its value chain by 2050¹⁸, Anglian Water to halve overall greenhouse emissions by 2035¹⁹, and Unilever to halve the greenhouse gas impacts of its products across their lifecycle by 2020.²⁰

As well as benefiting the climate, these companies' bottom lines are likely to benefit from these commitments.

According to data from the Carbon Disclosure Project, 'climate aware' companies tackling their greenhouse gas emissions show an 18% higher return than their peers, and 20% higher dividends in 2013.²¹

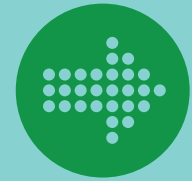
Investors are also now sitting up and taking notice. According to one 2013 survey, the majority of investors view climate change as an asset risk.²² In September 2014, 362 investors, representing more than \$24trn in assets, signed a statement stating they are "acutely aware" of the risks climate change poses to their investments and calling on governments to develop an ambitious global agreement.²³



"I take our environmental responsibility personally, it's part of our corporate heritage. But a business can only do so much. Climate change is a shared global challenge, requiring a shared global solution. World governments need to act with a sense of urgency."

Sir Ian Cheshire, Former CEO, Kingfisher



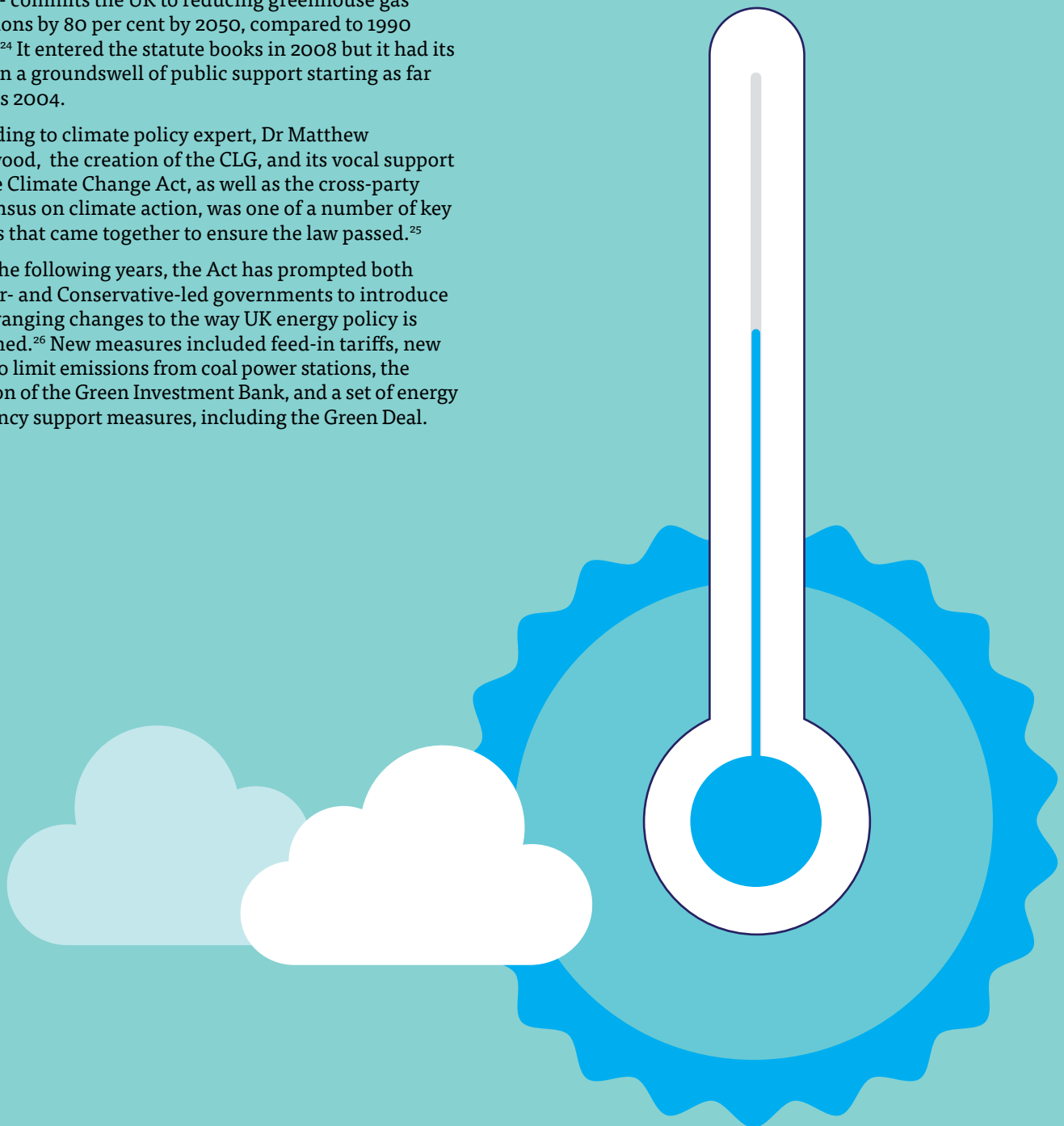


4. The UK introduces the world-leading Climate Change Act

The UK's Climate Change Act - the first of its kind in the world - commits the UK to reducing greenhouse gas emissions by 80 per cent by 2050, compared to 1990 levels.²⁴ It entered the statute books in 2008 but it had its roots in a groundswell of public support starting as far back as 2004.

According to climate policy expert, Dr Matthew Lockwood, the creation of the CLG, and its vocal support for the Climate Change Act, as well as the cross-party consensus on climate action, was one of a number of key factors that came together to ensure the law passed.²⁵

Over the following years, the Act has prompted both Labour- and Conservative-led governments to introduce wide-ranging changes to the way UK energy policy is governed.²⁶ New measures included feed-in tariffs, new rules to limit emissions from coal power stations, the creation of the Green Investment Bank, and a set of energy efficiency support measures, including the Green Deal.



5. The EU adopts an ambitious climate and energy framework

The EU has negotiated two major climate ‘packages’ over the last decade - in 2007 and 2014. In both cases, the CLG was at the forefront of efforts pushing for a strong agreement.

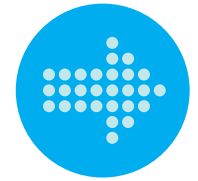
In 2007, the EU committed to reducing its emissions by 20% by 2020, and in 2014 this commitment was extended, with member states agreeing to reduce emissions across the bloc by “at least” 40 per cent by 2030, compared to their levels in 1990.²⁷ This is a significant milestone on the road to an international agreement in Paris, and one of the most important promises made on the world stage, although targets on renewable energy and energy efficiency are not sufficient to deliver this ambition.

Unfortunately, many business voices have opposed this agenda. Indeed, since the CLG was established as an EU-wide body in 2007, it has been the only consistently positive cross-sectoral voice representing major international businesses across Europe on climate issues. Now, as a part of its role leading the Green Growth Platform, the CLG is working to bring more business voices together with senior politicians to unlock action for a low carbon economy.²⁸

One of the cornerstones of this work is demonstrating to those EU countries and industries constrained by high carbon interests, that decarbonisation does make good business and economic sense and can create jobs, growth and competitiveness. This includes working with energy intensive sectors and with policy and business leaders in the Central and Eastern European region.

“Skanska has been an active supporter of the EU Corporate Leaders Group since it was first established. The EU Corporate Leaders Group has a unique ability to bring together and articulate the ambitions of many leading companies from different business sectors that want to be proactive in the promotion of early action to avoid dangerous climate change.”

Johan Karlström, CEO and President, Skanska AB



6. Climate legislation is adopted across the world

A 2014 audit of climate legislation found 62 of 66 major countries now have a 'flagship law' serving as a "comprehensive, unifying basis for climate change policy".²⁹ In 2012, 67% of global greenhouse gas emissions were covered by some kind of national legislation or strategy.³⁰ This progress has been seen in poorer countries as well as rich ones. Ecuador, Costa Rica, Mexico, China, Indonesia, Kazakhstan and Kenya have all introduced relevant legislation - to name but a few.

Businesses around the world have increasingly positively engaged with this progress. Over the past decade, many countries have seen the emergence of groups of business leaders working to create the political space for government action in support of low carbon societies.

Since 2008, the CLG has actively been working to seed and strengthen some of these groups around the world. By convening high-level roundtables between senior international business leaders, the CLG has supported the development of business action groups in countries such as Japan, Chile, Brazil and Poland; and has formed the Corporate Leaders Network to foster collaboration and exchange between groups across the globe. This capacity-building network has now developed to represent a powerful platform for 'home-grown', autonomous, national, cross-sector business groupings to collaborate and to advocate clear and strong policy measures to deliver a prosperous, low carbon economy, both within key countries and internationally.

The groups are going from strength to strength - with the support of the CLG, the Japan, Climate Leaders Partnership is developing into the only significant cross-sectoral and proactive business voice on the climate agenda in Japan while Empresas Pelo Clima in Brazil is pioneering a ground breaking business-led initiative, simulating an Emissions Trading Scheme using live company data. The CLG has also mobilised these networks behind the Carbon Price Communiqué and the World Bank statement on carbon pricing, **which was based on the CLG communiqué.**



“Effective carbon pricing can mobilise finance at a scale that can impact the climate challenge, and better align the scale, reach and innovation of business with the needs of the planet and its growing population. This is why Unilever is an enthusiastic signatory to the Carbon Price Communiqué, which urges policy makers to introduce a clear carbon price framework in a stable and timely way.”

Unilever CEO Paul Polman on The Carbon Price Communiqué

7. A shifting international dynamic

The last ten years have been a challenging time for international climate diplomacy. Negotiations under the umbrella of the United Nations Framework Convention on Climate Change (UNFCCC) have been marked by splits between rich and poor countries over emissions reductions commitments, famously collapsing in Copenhagen in 2009.

But in 2015, we have another chance. At the end of this year, world governments will meet in Paris to try again to reach a deal. And there are reasons for hope.

Perhaps most importantly, the world's two biggest polluters - together responsible for 42% of emissions - are back on board. In September 2014, the USA and China announced a joint new emissions-cutting pact. Under the deal, China pledged to peak its emissions "around" 2030 - the first time it has set targets moving it significantly away from business as usual. The USA promised to cut emissions by up to 28% by 2025, compared to 2005 levels.³¹

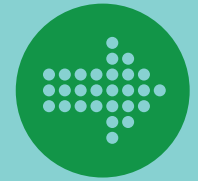
There are a growing number of countries, both rich and poor, that are more engaged in calling for the world to make a long-term effort to reduce emissions, and looking to the UN climate talks to succeed. The CLG has been engaged with the international talks since their inception. The group's Bali Communiqué, released in 2007, was the first time a group of major businesses had come out in support of a climate deal. Then in 2014, through the Trillion Tonne Communiqué, the CLG, was the first business voice to support a long term goal of net zero carbon emissions.³² A reference to the goal was included in the Lima Call for Climate Action, released by the international community in December 2014.³³



“Governments have already established a clear, collective path to a low carbon future but the world will need to cut emissions faster in the coming years to meet the full challenge of climate change. The companies endorsing The 2°C Challenge Communiqué set a great example. Corporate leadership that provides powerful vocal support for action gives governments the greater confidence they need to move forward a global climate change agreement that will ultimately cover the current ambition gap.”

UNFCCC Executive Secretary, Christiana Figueres on the CLG's 2011 "2°C Challenge Communiqué"





8. An emerging economic shift?

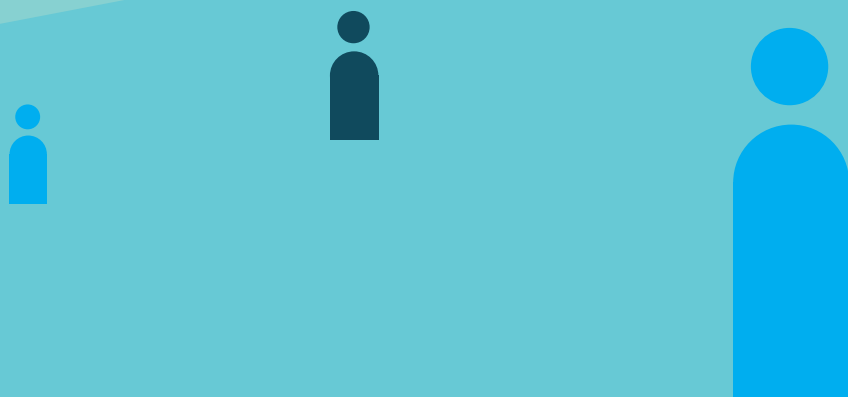
To deliver on the 'net zero' ambition contained in the CLG's Trillion Tonne Communiqué, and the 2°C target endorsed by governments, the world urgently needs a plan for fossil fuels, including coal, which is the biggest source of carbon emissions.³⁴

But 'net zero' can seem further away than ever. In the first decade of this century, global emissions increased at 2.2% a year - the fastest rate in human history. The world was using more energy, and burning far more coal to produce it. Global coal consumption grew by over 4% a year between 2000 and 2010, driven by growth in China in particular. In 2003 China consumed 35% of the world's coal. By 2013, it accounted for more than 50%.³⁵

But there are positive indications: for example, there are now signs that China's coal consumption is about to peak. Its rate of growth is slowing and the government has banned new coal power stations in some provinces.³⁶

In late 2014, the country announced plans to cap its annual coal use by the end of the decade.³⁷ Some commentators predict Chinese coal use could peak as early as 2016³⁸, although the IEA has argued that this may not happen until 2030.³⁹

Other promising signals come from the world's development banks - for example, the World Bank says it will now only lend money for new coal power stations in "rare" circumstances⁴⁰; the European Investment Bank has said it will stop financing coal power stations unless they restrict their emissions⁴¹; and the European Bank for Reconstruction and Development has also scrapped most funding for coal.⁴² If the world is to tackle climate change far greater action will need to follow these important first steps, with business playing an active role.



9. An energy revolution

In the early 2000s, the idea that the world might be facing an 'energy revolution' was largely confined to the reports of green groups.⁴³

A decade later, a transformational shift is underway. The most startling example of this is the expansion of renewables, which has grown far beyond many mainstream projections. Global investment in new renewable energy projects grew five-fold from just under \$40bn in 2004 to \$214bn in 2013⁴⁴. Globally, renewable power increased at its strongest ever pace in 2013, reaching almost 22% of the global mix - up from 18% in 2007.⁴⁵

The expansion isn't confined to the rich world. The most exciting areas of new growth for wind power are in Brazil, Mexico and South Africa, according to the Global

Wind Energy Council.⁴⁶ In some European countries, the increased supply of clean energy is also driving down wholesale energy prices to the extent that it threatens the traditional business models of energy companies.⁴⁷

Governments and business need to respond to this changing context. As part of its leadership role in the Green Growth Platform, the CLG is calling on the EU to invest in an integrated low-carbon energy system, improving energy security and reducing its dependence on imported fossil fuels.⁴⁸

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10. Deepening understanding of climate science

Over the last decade the science of climate change and the risks it exposes us to has become ever more comprehensive and certain. The Intergovernmental Panel on Climate Change (IPCC) has played a fundamental role in this; the 5th Assessment Report, for example, was starker than ever:

“Continued emission of greenhouse gases will cause further warming and long-lasting changes in all components of the climate system, increasing the likelihood of severe, pervasive and irreversible impacts for people and ecosystems. Limiting climate change would require substantial and sustained reductions in greenhouse gas emissions which, together with adaptation, can limit climate change risks.”

Synthesis Report of the 5th Assessment Report, IPCC, 2014

The CLG was one of the most consistent and outspoken business voices to welcome and recognise the IPCC 5th Assessment Report, and the Cambridge Institute for Sustainability Leadership, which hosts the secretariat for the CLG, produced a series of publications that translated the technical findings of the IPCC for business.

More recently the New Climate Economy report advised that governments and businesses can improve economic growth and reduce their carbon emissions together. The CLG and the Green Growth Platform are contributing to this debate by setting out their visions for a low carbon economy and energy union across Europe. The need for leadership to deliver such a vision nationally, regionally and internationally will remain a focus of the CLG's work over the next decade.



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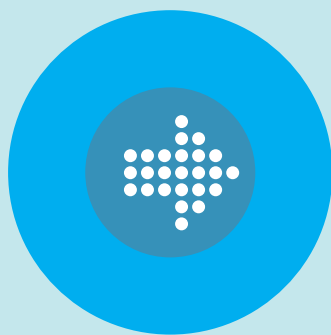
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The University of Cambridge Institute for Sustainability Leadership (CISL) brings together business, government and academia to find solutions to critical sustainability challenges.

Capitalising on the world-class, multidisciplinary strengths of the University of Cambridge, CISL deepens leaders' insight and understanding through its executive programmes; builds deep, strategic engagement with leadership companies; and creates opportunities for collaborative enquiry and action through its business platforms.

Over 25 years, we have developed a leadership network with more than 5,000 alumni from leading global organisations and an expert team of Fellows, Senior Associates and staff.

HRH The Prince of Wales is the patron of CISL and has inspired and supported many of our initiatives.

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