

THE COLOUR OF MONEY

A PUBLICATION FROM TRIODOS BANK - 24TH EDITION - AUTUMN/WINTER 2019 - TRIODOS.CO.UK

IN THIS ISSUE: **THE CLIMATE EMERGENCY**
CARBON REPORTING **LILY COLE**
ECO ANXIETY **FRIENDS OF THE EARTH**
RSPB **RIVER COTTAGE** NATALIE FEE
HYDROPOWER IMPACT INVESTMENTS

Triodos  Bank



04 Top of the table



Impact investments **20**

Back to Nature **18**



12 RSPB loan



22 Lily Cole



River Cottage **14**

WELCOME TO SUSTAINABLE BANKING THE COLOR OF MONEY 2021

04

TACKLING THE CLIMATE EMERGENCY

Bevis Watts on how we can support businesses that address climate change

05

SWITCH IT UP

Triodos is one of only six UK banks making net current account switching gains

06

WAKING UP TO THE PROBLEM OF PLASTIC POLLUTION

Natalie Fee of City to Sea explains how grief gave her motivation to act

08

HOW FINANCE CAN HELP THE LOW-CARBON TRANSITION

Chief economist Kees Vendrik explores the challenge of measuring the carbon impact of investments and loans

14

FOOD FOR THOUGHT

Hugh Fearnley-Whittingstall's River Cottage has gone from strength to strength over the past 20 years

16

WORKING ON THE SOLUTIONS

Craig Bennett, CEO of Friends of the Earth, on how the organisation is responding to the new wave of climate change awareness

20

LIFTING THE LID ON IMPACT INVESTMENTS

We examine how the real impact of investments can be assessed

22

THE COLOUR OF MONEY Q&A

Model, actress and campaigner Lily Cole

THE COLOUR OF MONEY

This publication is free to all our customers

TACKLING THE CLIMATE EMERGENCY



In April, I joined a number of other business leaders in signing an open letter published in *The Times*. We wanted to emphasise that amidst criticism of the regrettable ‘multi-million-pound costs’ that Extinction Rebellion’s protests imposed on business – as well as the inconvenience to those going about their daily lives – the future costs imposed on our economies by the climate emergency will be many orders of magnitude greater. Extreme weather events, the school strikes for climate and Extinction Rebellion have opened the conversation about climate change, in a way that many of us have tried to over the years. Triodos was founded in 1980 with the intention of providing sustainable financial products that enable individuals and organisations to use their money in ways that benefit people and the environment. We have had the sense for a long time that on the world’s current trajectory, we’re facing an environmental and climate emergency. The time to act is now – we must transition to a sustainable economy. Triodos has always been a solutions-focused organisation. And we will continue to work hard to show how banks can have a social purpose to address climate change and much more. So, we focus this edition of *The Colour of Money* on the actions and solutions we believe deserve our support. We hope to inspire you to make conscious sustainable choices in your daily lives – and to bank in the knowledge that we share your values and work hard to have a real, positive, impact on society.

Bevis Watts
CEO, Triodos Bank UK

TOP OF THE TABLE



Triodos Bank has once again come top of the Clean Energy Pipeline Global League Table for the number of clean energy deals made in 2018. Last year, the bank financed 78 deals across the continent, totalling over \$800 million. The deals were made up of offshore and onshore wind, solar, and hydro and energy efficiency projects. “We try to provide an informed and flexible funding approach for projects of all different sizes, including smaller or community-level ones that other banks and debt funds may not be prepared to look at,” says Philip Bazin, energy sector lead at Triodos Bank UK. This is the fourth year running the bank has received this accolade, a demonstration of its commitment to having wide ranging impact, rather than simply pursuing the biggest projects.

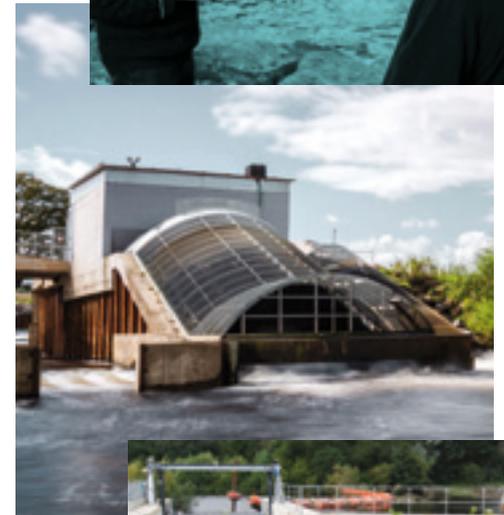
CLEANENERGYPIPELINE.COM



OUSE HAS THE POWER



The UK has been a pioneer in hydropower since its beginnings and Triodos has always proudly supported the sector’s development. For its latest bond issue on the Triodos crowdfunding platform, the bank is helping to raise investment for Linton Lock on the River Ouse near York, which powers over 450 homes.



Speaking about the bond launch, Dan Hird, head of corporate finance at Triodos Bank, said: “Linton Lock’s hydropower scheme not only generates clean energy but boosts the local fish population due to its innovative fish pass. As well as these environmental benefits, the weir provides a nationally recognised and popular canoeing facility.” Visit the crowdfunding site to find out more.

TRIODOSCROWDFUNDING.CO.UK

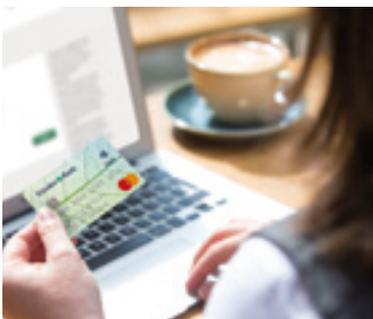
TRIODOS BANK IN ONE WORD

We asked customers and friends to describe Triodos Bank in just one word. Here's what they had to say...

SWITCH IT UP



Over 5.8 million current accounts have been moved using the Current Account Switch Service since 2013, and this year's figures to date show that Triodos Bank is among the challenger banks that are shaking up the industry. The latest data suggests that Triodos is one of only six UK banks making net switching gains – expanding its new customer numbers.



“More people are realising that there is now a real alternative to indirectly funding dirty fossil fuels,” says Gareth Griffiths, new head of retail banking at Triodos Bank UK. “We believe that this is one of the core reasons that people are switching to a bank like Triodos, which is challenging the established players and, fundamentally, the way banking is done.”

The Current Account Switch Service is free to use and open to anyone with a UK bank account. It allows customers to transfer all regular outgoing and incoming payments, on a switch date that suits them – completely covered by a guarantee.

CURRENTACCOUNTSWITCH.CO.UK



How would you describe Triodos Bank?

WILL BREXIT AFFECT TRIODOS?

Triodos Bank UK was granted a UK banking licence to operate as a subsidiary company in May this year, meaning we can continue to offer sustainable banking to all of our customers, whatever the outcome of Brexit.

TRIODOS.CO.UK/LEGALTRANSFER

“Saying no to single-use plastics and opting for reusables is a life-enhancing behaviour change that ripples out amongst your peers.”

Natalie Fee, founder of City to Sea



WAKING UP TO THE PROBLEM OF PLASTIC POLLUTION



MOTIVATION TO ACT

When I founded City to Sea, back in 2015, I genuinely had no idea or expectations of what might come from it. I'd had a powerful awakening to the problem of plastic pollution the year before, whilst watching the *Albatross* film trailer by the artist Chris Jordan. I talk about the effect it had on me in my TED talk – and it's something I often come back to; the exact moment in time when my life changed course.

Up until the day I watched the trailer, I'd been passionate about sustainability, had felt upset about the state of the environment to varying degrees, but had never felt grief to the extent I did when watching that footage. It was a seismic shift, the strength of which meant I couldn't just go back to business as usual and do nothing. So, I decided to do something, anything, to make the suffering I'd witnessed stop.

Fast forward four years, I look at our staff email list and see 31 names. A team of phenomenally passionate and motivated environmentalists, each using their talents to facilitate an array of award-winning campaigns that have stopped hundreds of tonnes of plastic from making their way into the world's rivers and seas. All because something – in my case it was the albatross chicks with their bellies full of plastic – woke me from my numbness. Grief, turned into rage, turned into an unbridled motivation to act, now.

Along the way, as a team we've tried different techniques to bottle that experience and share it with the masses. Creating silly films, sharing powerful films, lobbying supermarkets, creating community, championing solutions – as many ways as we can to inspire grassroots action that challenges the

behemoths of the plastic industry. Currently in the US over \$200 billion is being invested in new fracking infrastructure, factories and pipelines to supply raw materials to the plastics industry. If this goes ahead, plastic will account for 20% of global oil use by 2050, increasing greenhouse gas emissions from petrochemicals by 30% and doubling plastic pollution in our oceans. At City to Sea, we have a different vision. One story we like to tell our audience is that 'there's a better way, that's way more fun'. Saying no to single-use plastics and opting for reusables is a life-enhancing behaviour change that ripples out amongst your peers. Saying no to investing in fossil fuel or petrochemical industries and instead investing in regenerative, planet-loving technologies and businesses makes you feel good. Which is why we love being able to encourage City to Sea's audience to bank with Triodos. When people realise their savings are funding the very thing they're trying to stop, it's a no brainer for them to make the switch.



I write about banking, along with food, politics, travel and almost everything else we do in our lives, in my new book. It's probably the closest I've come to being able to bottle my understanding, grief, motivation and – hopefully! – humour to help shift the dial on our current ecological crisis. Never before has humankind faced such a rapid loss of species, and never before have we had such an opportunity to save them. Hopefully, *How to Save the World for Free* will help more people make the most of it and play their part in protecting and restoring our fabulous big blue planet.

**NATALIE FEE,
FOUNDER OF CITY TO SEA
AND TRIODOS CUSTOMER**

How to Save the World for Free (Lawrence King Publishing) is due out October 2019 and can be ordered online through all major bookshops now.

LOW CARBON TRANSITION



Kees Vendrik, chief economist at Triodos Bank, explores how the financial community is coming together to explore the complex challenge of measuring the carbon impacts of investments and loans.

The world's top banks have poured US\$1.9 trillion into fossil fuels since the adoption of the Paris Agreement

1.9
TRILLION
US DOLLARS

IN 2018,
TRIODOS BANK AND
ITS INVESTMENT FUNDS
FINANCED CLEAN ENERGY
PROJECTS THAT AVOIDED OVER
985,000
TONNES OF CO₂
EQUIVALENT

The world is at a crossroads. With just 11 years to go until irreversible climate change*, urgent action is needed across society to dramatically reduce carbon emissions and help people adapt to the changing climate. To create a brighter outlook for future generations, we must do everything we can to keep global warming to less than 1.5°C (compared to pre-industrial levels), in line with the landmark 2015 Paris Agreement. This means transforming 'business as usual' and overcoming political differences to accelerate progress towards a sustainable, low-carbon economy. Despite some concerted action by countries including the Netherlands and the UK to establish concrete climate strategies, American Meteorological Society scientists have reported that levels of gases heating the planet in 2018 were higher than ever recorded. The financial sector has a crucial role to play in protecting our fragile climate. Our decisions on loans and investments have a huge impact on the economy, society and the environment. The world's top banks have poured US\$1.9 trillion into

fossil fuels since the adoption of the Paris Agreement, for example. But it's precisely because we create a significant impact that we also have a major opportunity to help decarbonise the economy and advance sustainable development. Indeed, at Triodos Bank, we believe money can be a force for good. We deliver the highest number of renewable energy deals in Europe, providing US\$800 million in 2018. But we know that there is still much to do. Reducing our sector's carbon footprint rapidly and sustainably can only be achieved through dedicated, collective action. That's why Triodos Bank joined pioneering Dutch financial institutions to form the Partnership for Carbon Accounting Financials (PCAF). The group signed a Dutch Carbon Pledge in 2015, committing its participants to create a standardised way to capture financial institutions' carbon footprints. It was the first effort of its kind in the world; by the industry, for the industry.

Building momentum for change

Banks are currently making progress on sustainability at different rates.

PCAF's members believe that investors and financial institutions can make a significant contribution to delivering the radical shift we need to decarbonise the economy. This starts with our sector gaining a full understanding of its carbon footprint. That's why PCAF was born – a group of Dutch financial organisations committed to helping our sector move beyond measuring and improving the carbon footprint of its everyday operations to address the more challenging task of assessing the much larger, indirect carbon footprint associated with the loans and investments it makes.

The best way to achieve this is to create a shared approach that everyone in our sector can use – and to make sure it's linked to financial risk analysis and performance. In this way, we can set carbon reduction goals, measure and compare progress, establish an industry benchmark, and tell our customers how we're doing. We collectively launched the PCAF methodology in late 2017, and started reporting using this approach in Triodos Bank's 2018 annual report.

* IPCC (Intergovernmental Panel on Climate Change)

How Triodos Bank is using carbon accounting to make a difference

While our operations have been climate neutral for many years, we are committed to doing much more. We want to use the PCAF approach to understand how we can make the greatest possible positive difference in society.

What are we measuring?

In our first reporting year, we prioritised measuring the carbon impact of the loans and investments with the greatest potential to address carbon emissions. That included loans and investments in areas such as organic farming, care for the elderly, renewable energy and conservation. We plan to broaden

this proportion of our loans and investments that we measure in future reports.

Using the PCAF methodology, we're measuring three types of emissions in relation to the companies we finance: generated emissions (produced through economic activities), avoided emissions (such as clean energy generated through renewable energy projects) and sequestered emissions (greenhouse gas emissions absorbed by natural carbon sinks, such as forestry projects). By evaluating the results, we can make informed decisions about which investment opportunities offer the best potential to further reduce carbon emissions in the future.

What did we learn?

Our longstanding commitment to sustainable finance is working. And the PCAF approach has allowed us to understand the results of our efforts better. In 2018, Triodos Bank and its investment funds financed clean energy projects that avoided over 985,000 tonnes of CO₂ equivalent. That's equal to avoiding the emissions associated with 5.4 billion km travelled by car. Our investment in financed forestry and nature development projects resulted in the sequestration of 24,000 tonnes of CO₂ eq. That's the same as 367,000 mature trees. Meanwhile, the emissions generated by our investments came to just 176,000 tonnes CO₂ eq.

While this is good progress, it's important to be clear about what carbon accounting does and doesn't tell us. For example, avoided emissions, such as a solar project, can't cancel out the emissions associated with burning fossil fuels. What's more important is that solar and other forms of renewable energy increasingly and urgently, given the scale of the climate emergency, replace the need for energy from fossil fuels. Given that we can only burn so much carbon before global warming presents a real risk to the survival of humanity, these distinctions matter.

So, what's next?

At Triodos Bank, we'll develop science-based targets, keep improving the way we're measuring our impacts and consider how we can expand our use of the PCAF approach throughout our portfolio. To ensure we remain transparent about what we're doing, we're collaborating with other financial institutions to develop shared ways of reporting these efforts. And together with our PCAF partners, we're committed to taking carbon accounting global.

Bringing carbon accounting into the mainstream

For carbon accounting to really make an impact, and for investors to compare the impacts of investments with confidence, banks and financial institutions worldwide must take a similar approach. The Global Alliance for Banking on Values (GABV), an international network of values-based banks, stands to play a vital role in making this

happen. In February 2019, 28 of GABV's members, led by Triodos Bank and US institution, Amalgamated Bank, and representing combined assets of US\$150 billion, pledged to assess and disclose their greenhouse gas emissions within three years. To do this, they will adopt the PCAF measurement approach, collaborating to understand and manage their financed emissions, and bring carbon accounting into the mainstream. Similarly, in July, over 50 financial institutions in the Netherlands officially committed themselves to the goals of the Dutch Climate Agreement, pledging to take measures to reduce CO₂ emissions by 49% by 2030. We have pushed the institutions to start disclosing the carbon footprint of their combined €3,000 billion of funds under management next year, using the PCAF approach.

This is just the beginning. Already, these developments are prompting wider efforts to measure and address the carbon impacts of the financial sector. When global banks met at New York Climate Week, many signed the United Nations Principles for Responsible Banking, which call for evidence-based targets for our industry. At the same meeting, a programme was launched to substantially extend PCAF's reach around the world and more than double the number of financial institutions using its practical, scalable methodology.

Looking ahead

Carbon accounting is a vital foundation for progress. While it doesn't provide

a complete solution to the climate challenge, it could set new standards for banking that are a key part of the sector's efforts to play its part to address the climate emergency. There should be no 'dark' green or 'light' green banking anymore; there should just be green banking. And it should be the norm. Ultimately, we could see the financial sector forging a new role in advancing a brighter, more sustainable future.



Kees Vendrik has been chief economist at Triodos Bank since 2017. He was previously a board member and the vice-president of the Netherlands Court of Audit, a role he held from 2011. From 1998-2010 he was a member of parliament representing GroenLinks, the green political party in the Netherlands, acting as spokesperson on the environment, healthcare, higher education and energy policy. James Niven, head of corporate affairs at Triodos Bank NV also contributed to this article.

Kees Vendrik,
chief economist at
Triodos Bank



Triodos Bank helped finance the operating wind farm Nordsee One in the German part of the North Sea. The wind farm has 54 turbines, covers an area of 40km2 and is expected to produce 1.200GWh.

Over 50 financial institutions in the Netherlands officially committed to take measures to reduce CO2 emissions by 49% by 2030



“Reducing our sector’s carbon footprint rapidly and sustainably can only be achieved through dedicated, collective action.”



BACK TO SCHOOL



When villagers in a remote Scottish Highland community weren't happy with the local council's solution to sort out their ageing primary school, they decided to take matters into their own hands. Forming a community benefit society, Strontian Community School Building Limited took on the task of financing and building a new primary school for children on the Ardnamurchan Peninsula – creating the first community-built school in Scotland. The project was financed with a loan from Triodos Bank, as well as a community share offer and two grants.



Photo: Jamie McIntyre

The local community themselves raised £34,000 from funds generated by their community-owned hydro scheme and local donations.

The school began taking pupils in October 2018 and the official opening ceremony, attended by Scotland's deputy first minister John Swinney MSP, was held in August 2019.

The pioneering building can also be adapted to the community's needs. If required, it can be transformed into affordable housing in 10 years' time.

STRONTIANCOMMUNITYSCHOOL.ORG.UK

RSPB PROJECTS TAKE FLIGHT

With over 130 years' experience in protecting birds and wildlife, the RSPB has long been at the forefront of nature conservation in the UK.

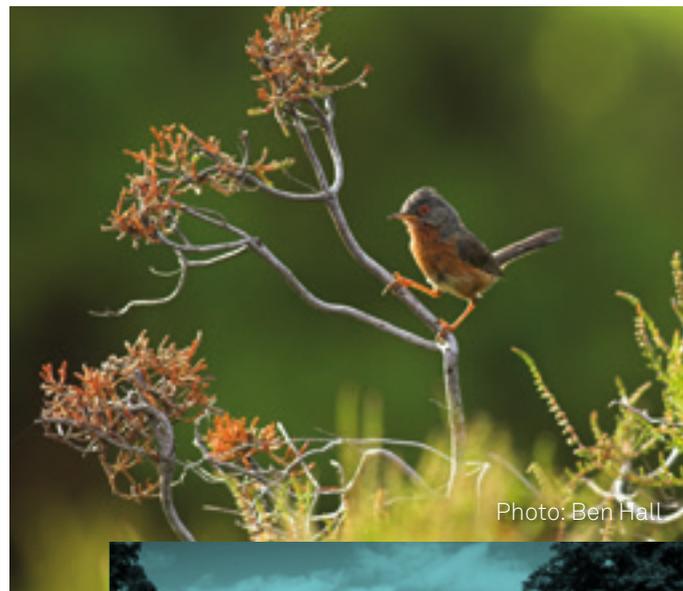


Photo: Ben Hall



In keeping with its mission, the RSPB also carefully considers the environmental impact of its operations and aims to generate at least 50% of the energy it uses by 2020 from its on-site renewable energy sources.

A loan of £710,000 from Triodos Bank has supported the installation of over 700 solar panels at seven nature reserves around the UK, including Minsmere in Suffolk, Arne in Dorset and Bempton Cliffs in Yorkshire. It's

expected that these will provide up to 80% of the sites' annual energy requirements – around 10% of the total energy the RSPB uses each year. The finance deal was structured to enable the RSPB to focus its charitable donations from the public into live conservation projects, while the loan repayments are covered by energy bill savings and payments from electricity generation.

RSPB.ORG.UK



Lynne Fordyce and Johnny Watters purchased CRAIGATIN HOUSE in 2019, a successful and award-winning guesthouse in Pitlochry, Scotland. They plan to install electric vehicle charging points, replace all lighting with LEDs and ensure all sourcing is as local and ethical as possible, so that this well-established tourism venture at Craigatin can be fully environmentally sustainable. craigatinhouse.co.uk



The Bamford Community Society is a community-run organisation based in Derbyshire, and established to purchase the local pub, THE ANGLERS REST. Community ownership has enabled the development of facilities to meet their needs: the pub now also functions as a café and post office and is a hub of the local area. anglers.rest



TRIGONOS is a place for inspiration, growth and renewal. Set in a stunning landscape on the edge of the Nantlle lake overlooking Snowdon, all those who come to stay are offered a warm welcome and the 'space to be'. Trigonos is a not-for-profit, social business committed to sustainable and ethical practices. With the support of Triodos Bank, it has been going since 1996 and now has bookings right through to the end of 2021. trigonos.org



The 5MW MEADOW BLUE SOLAR FARM, located on farmland in Merston, produces enough energy to meet the typical annual consumption of 1,235 homes. The project is community-owned, with profits used to deliver social and environmental benefits through a local community fund. Not only will the site help West Sussex meet its renewable energy targets, it has also been designed to enhance the biodiversity and habitat richness of the area. meadowblue-energy.org



THE MILL AT SONNING, on the banks of the River Thames, is an established family-led business providing an award-winning and unique dining-theatre experience. All the production is in-house: from set design and build to costumes, rehearsals and catering. The Mill also has strong environmental credentials, generating its own green electricity with an 18.5 KW hydroelectric turbine and using geothermal energy to heat the building with a ground source heat pump. millatsonning.com

knowwheremoneygoes.co.uk

These projects are all financed with the support of Triodos Bank savers. For more information on these and other organisations financed by Triodos Bank go to knowwheremoneygoes.co.uk



FOOD FOR THOUGHT

It's been 20 years since Hugh Fearnley-Whittingstall burst onto our screens in *Escape to River Cottage*, bringing a taste of the good life directly into our living rooms. Back then, his hands-on, ethical food ethos was groundbreaking, providing food for thought about how we could all incorporate more seasonal, local and organic food into our lives.



Hugh Fearnley-Whittingstall has developed River Cottage HQ into a thriving cookery school, place to stay, events business and – most recently – wellbeing retreat. In addition, there are six River Cottage Kitchen restaurants, cookery books, subsequent TV shows and ongoing campaigning. What began as a small, exploratory venture in Dorset has grown into a successful business with almost 150 employees, spreading the sustainability message far and wide.

Much has progressed but the River Cottage ethos has remained constant. The business has moved from its original home to a 100-acre site on the Dorset-Devon border, in the tranquil Axe valley. Around 20,000 visitors are drawn to this rural idyll every year, where they learn to go slow (seasonal, local, organic and wild) when it comes to food. “The most important thing about the business is educating people. That’s the goal, to ensure we’re getting the word out about sustainable food and its provenance,” says Stewart Dodd, chief executive of River Cottage.

PROJECT CV RIVER COTTAGE

A loan from Triodos helped food writer and broadcaster Hugh Fearnley-Whittingstall renovate an organic farm in Devon and turn it into his cookery school, River Cottage HQ, in 2006. The school teaches a variety of skills – including foraging, fishing and artisan baking – to over 20,000 people per year.



And indeed it is. Among these visitors are enthusiasts who want to experience food as it should be, as well as chefs and others from the food industry. Perhaps the greatest advocates for the business though are its staff. “People are attracted to River Cottage because of Hugh’s vision, so all the people who work here are committed to the belief that is River Cottage,” says Stewart. Hugh and his team have a focus on sustainability that extends far beyond food. “We’ve been aware there’s a climate emergency for a long time,” Stewart comments. As a result, River Cottage has aimed to be low carbon and to make a very small impact on the environment from its beginnings. The current HQ has had renewable energy systems – with wind, water harvesting and biomass – from the day it opened. The business is also in the process of removing single-use plastic from its operations entirely, in line with Hugh’s efforts to highlight the problem in the recent BBC TV programme Hugh and Anita’s *War on Plastic*. River Cottage has been something of a trailblazer

for the last couple of decades but is pleased to see others now catching up, with sustainability on the menu in many other food businesses. In celebration of all it’s achieved, it’s marking its 20th anniversary with a year-long celebration. 2019 is proving to be a year packed with exciting events, special guests – from Yotam Ottolenghi to Melissa Hemsley – unique feasts and an extensive course schedule. “As we celebrate our 20th birthday, I am unbelievably proud of what, together, we have achieved,” says Hugh. What’s next for River Cottage, a business that’s already achieved so much? It’s set to expand its accommodation offering and develop an

11-bedroom guest house, alongside its recently renovated farmhouse. It’s also focused on widening its product range, working with another Triodos customer, Stroud Brewery, to release two new organic beers this autumn. They’ll join its current range of organic drinks and yogurts, all produced by suppliers with similar values to River Cottage. And what about Hugh? He’s hosting a TV show with Steph McGovern focusing on health and wellbeing next spring, as well as a follow-up programme on the single use plastic campaign. He has a new book coming out next year, too. So here’s to River Cottage, for providing us with food for thought for the past 20 years, and many more years to come.

“As we celebrate our 20th birthday, I am unbelievably proud of what, together, we have achieved.”

Hugh Fearnley-Whittingstall

WORKING ON THE SOLUTIONS

How should existing environmental organisations respond to heightened awareness of climate change and environmental issues? Friends of the Earth England, Wales and Northern Ireland has been campaigning since 1971 and after many years of hard work, the pioneering UK charity is optimistic, as consciousness among the general public reaches unprecedented heights.

words ED GRATTAN

Craig Bennett is a hardened campaigner and doesn't easily take no for an answer. "People seem to have this caricature that we're angry and miserable about things. But if you think about it, you can't possibly be a campaigner unless you're an optimist. You have to believe that change is possible. If you tell me something can't be done, I just try twice as hard to make it happen."

The emergence of Extinction Rebellion and the youth strikes this year have brought a real urgency and vibrancy to the climate debate. Even Craig, who has been CEO at Friends of the Earth since 2015, says he was taken by surprise. He explains: "Particularly with the youth strikes, when they first emerged people wondered if there was some big organisation behind them. But it was completely authentic – with inspiration from Greta Thunberg and mobilisation through social media. That makes it all the more exciting." While recent protests have raised the profile of the issues, organisations like Friends of the Earth work hard to campaign for the right solutions. As Craig says: "We've done a lot of research over the years to work out what the solutions are. Of course, we need protest to keep pushing climate change and environmental issues up the agenda, but actually we need to say: 'Here are the solutions, here's what we can actually do about it.'"

Campaigning for change

Craig is the first to admit that different approaches appeal to different people. Getting involved in active protest is not everyone's cup of tea. He wants the wider environmental movement to offer a range of options to get involved. And to that effect, Craig has led a new campaign strategy at Friends of the Earth to bring not just small policy changes, but big shifts to values in society.

"Take the bees campaign for example," says Craig. "We wanted to reawaken the British public to the decline of nature, the loss of biodiversity and ecosystems – but do it without using any of those words. The bee became the ambassador for that much bigger story about the loss of abundance in nature. The very fact you see roadside verges and sections of parks or gardens not being mown and being allowed to go wild is evidence of success. These kinds of wins are sometimes more significant than policy wins, because that is lasting change that will stick." "Our plastics campaign is similar. It represents the bigger issues of overconsumption and our fossil fuelled economy. All our campaigns tell a bigger story than the single-issue they first appear to address. We're hoping they lead to these big societal shifts." Craig also understands not everyone will want to focus on negative issues such as fracking or plastics. Most recently, Friends of the Earth launched

a campaign to double UK tree cover. So far almost 100,000 have signed the petition to the Government. And they have identified the big six sectors of the economy that fundamentally have to change to tackle climate change. "We're looking at how we can have national and local climate emergency plans to tackle the crisis."

What can we do?

What should we all be doing as individuals? Craig encourages us to act now. "Individuals often feel powerless because they think it's only government that can pull the big levers. But actually, history has shown time and time again that governments always come late to the party. Politicians only take action when they feel there is a big movement of citizens behind something. So, taking individual action is sometimes the only way we can get them to act." "People choosing an ethical bank, choosing an ethical energy source, choosing to buy food that's organic, reducing meat consumption, choosing to fly a bit less – all of these things – that's a way of sending a powerful message."

FRIENDSOFTHEEARTH.UK

A full version of this interview will be published on The Colour of Money blog
TRIODOS.CO.UK/COLOUR-OF-MONEY



CV

CRAIG BENNETT

Craig Bennett started as CEO of Friends of the Earth in July 2015. He is an accomplished public speaker, regularly appears in broadcast and print media, and lectures at several universities and business schools. Triodos Bank has partnered with Friends of the Earth since 2007 – sharing the same values of wanting to help create a sustainable world that protects the environment.

“It’s the old adage that ‘money makes the world go round’, but when it is put into the wrong things that will harm society rather than help it, then the world’s going round in the wrong direction.”

BACK TO NATURE. Triodos Bank has launched a new vision exploring food and agriculture systems. The report calls for agriculture to work with nature rather than against it. It proposes a radical transition from the current system, which focuses on producing as much food as possible at the lowest price, towards one that is centred around protecting ecosystems and fairly distributing wealth. Recommendations include a move towards an 80% plant-based diet and the implementation of pricing structures that reflect the true cost of food.

TRIODOS.CO.UK/FOOD-VISION



TREES PLEASE

Trees can be a vital line of defence in the fight against the climate emergency, storing vast amounts of carbon. Yet only 13% of UK land has tree cover, much lower than the EU average of 35%. That's why Friends of the Earth is issuing an urgent call to the government to double UK tree cover by 2045, as its current targets fall far short of this. It's time for more trees, please. Will you lend your voice to the campaign?

FRIENDSOFTHEEARTH.UK/TREES

IN THE PICTURE

Do you want to share your appreciation for The Colour of Money? Then why not take a picture of yourself with your copy and share it with us on social media? Whether you're at home, in the office or on holiday, we'd love to see your pictures! You can share them with us on Twitter (@triodosuk), Facebook (@triodosbankuk) and Instagram (@triodosuk). We're on LinkedIn and YouTube, too.

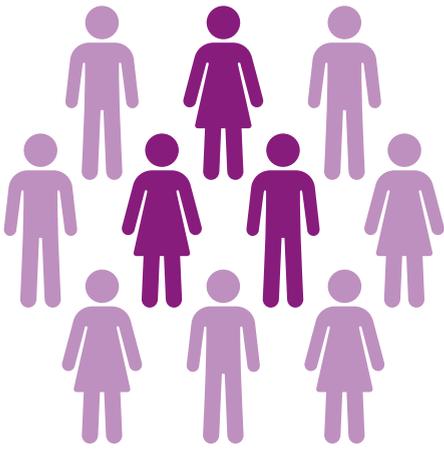
THE FESTIVAL OF ECONOMICS

The Festival of Economics is back in Bristol for the eighth year running and Triodos is proud to be sponsoring the event once again. As ever, there's a jam-packed line up of economists and experts who'll be debating some of the key economic questions of our time.

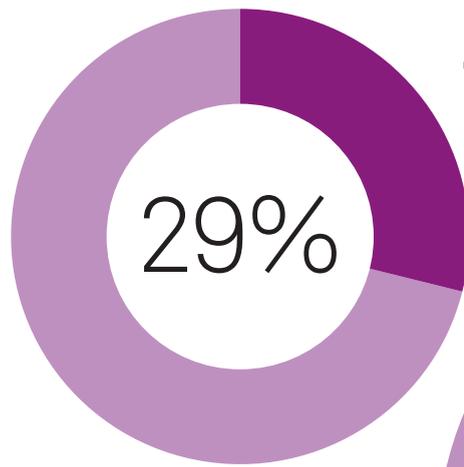
A keynote from Mark Carney is sure to be a highlight for many attending the festival. The governor of the Bank of England will open the event on Tuesday 19 November, paving the way for discussions and debates from many other key figures over the following four days.

IDEASFESTIVAL.CO.UK/THEMES/FESTIVAL-ECONOMICS

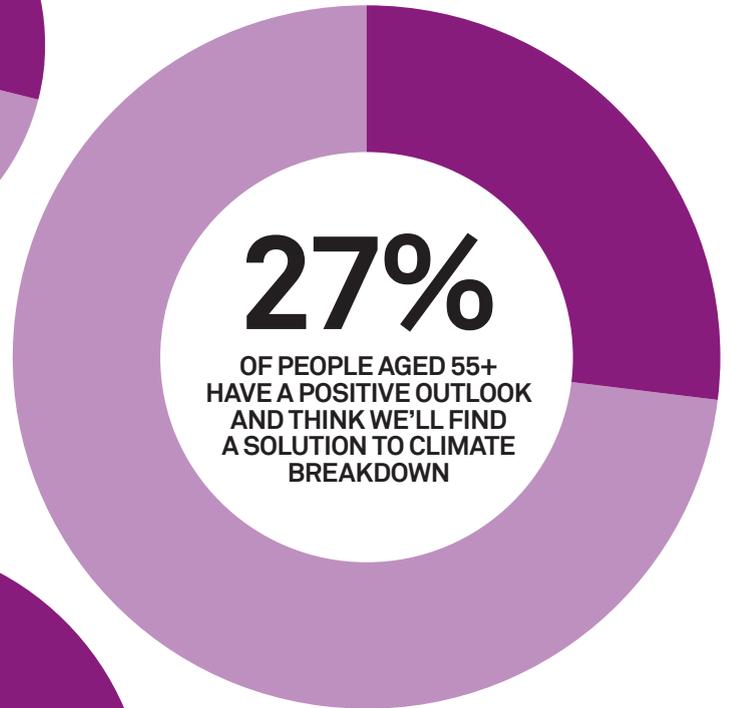




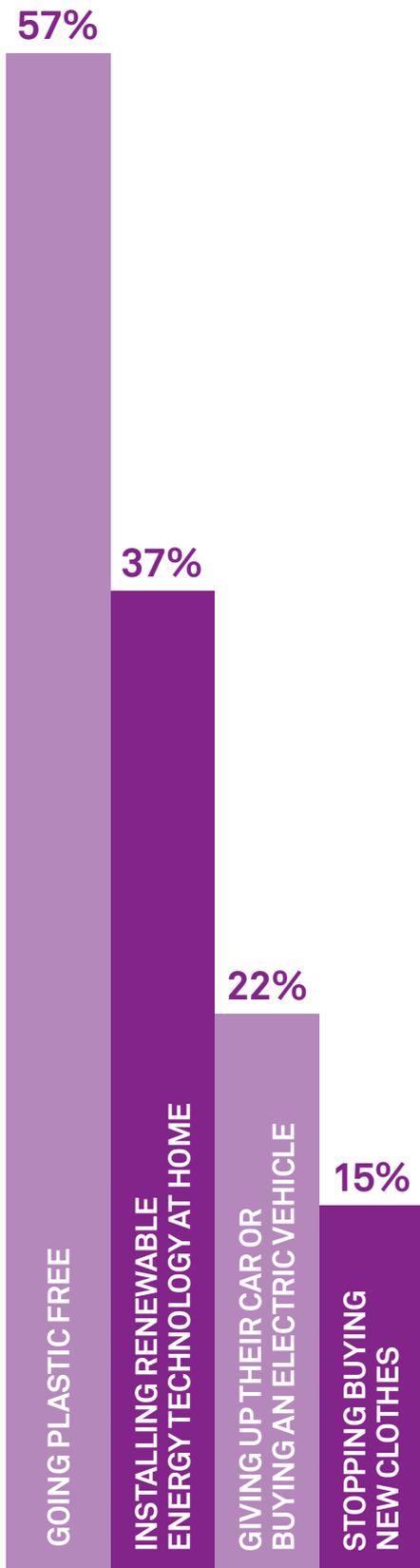
34% OF THE PUBLIC feel anxious about the climate emergency



of the public feel overwhelmed by the climate emergency



of people aged 16-24 feel overwhelmed by the climate emergency



THE TOP FOUR RADICAL ACTIONS the UK public are prepared to take to fight the climate emergency

HOW WE FEEL ABOUT THE FUTURE

HAVE YOU HEARD OF 'ECO ANXIETY'? According to Psychology Today, it's a feeling of worry about the climate emergency. A recent survey from Triodos aimed to uncover how the UK public feels, with the climate problem and environmental protests top of the news agenda. The good news is that many are looking at the positive actions they can take to combat these feelings.

IMPACT INVESTMENTS

In an increasingly crowded marketplace, how can the real impact of investments be assessed?

words ELLIE JAMES



FIRST SOLAR is a leading global provider of photovoltaic (PV) solar systems. Its thin film PV technology has approximately half the carbon footprint of conventional crystalline silicon PV modules – using less energy, water and semiconductor material during manufacture.



Photo: First Solar



Photo: First Solar

“We believe impact investing through equity and bond funds can, and should, help us transition to a sustainable future.”

Dick van Ommeren, managing director
at Triodos Investment Management

We frequently hear about new social and environmental challenges that the world is facing. From loss of biodiversity to social inequality, we can trace many problems back to an economic system that is focused solely on output and growth. Conscious of the potential harm in pursuing growth for growth's sake, investors are increasingly keen to ensure their investments are not harming the planet. Environmental, social and governance (ESG) funds – where managers assess companies against these criteria – have risen in popularity. According to the Investment Association, UK investors directed £234 million into ethical funds in just one month in June 2019.

However, with the growing awareness and popularity of ethical investing, some would-be investors are looking to take an extra step to ensure that their money is supporting only the companies actively trying to make the world a better place. Dame Elizabeth Corley is chair of the newly formed Impact Investing Institute. She says: “The impact investing market has grown rapidly in the UK and around the world. Investing for positive impact goes beyond avoiding harm and mitigating risks, and is at the centre of a wider movement towards more responsible investing.” But how can positive change be assessed?

Triodos Investment Management, the fund management side of Triodos Bank, has identified six global trends and challenges, derived from the United Nations Sustainable Development Goals. All companies within the impact funds that invest in listed equities and bonds must contribute to areas identified for growth, which include sustainable food and agriculture, renewable resources, social inclusion and the circular economy.

Dick van Ommeren, managing director at Triodos Investment Management who is responsible for the impact equities and bonds funds, explains: “While it's a good start to withdraw investment from companies that are negatively affecting the planet, it's only through impact investing that we can support the innovative businesses that are truly tackling global issues.

“We can't achieve a more sustainable future alone, so we collaborate with the companies we invest in to promote and encourage sustainable practices. We work together to help increase their positive impact and use our shareholder voting rights to ensure that decisions around financial profit are not made at the expense of people or planet.

“With so many options now on the market, it's key for potential investors to dig deeper into what an investment labelled as ‘green’, ‘ethical’ or ‘responsible’ actually offers. We believe impact investing can, and should, help us transition to a sustainable future.”

EXAMPLES OF COMPANIES IN THE TRIODOS GLOBAL EQUITIES IMPACT FUNDS

CENTRAL JAPAN RAILWAY (JR CENTRAL) is the second largest railway operator in Japan, connecting some of the country's largest cities. The company is actively reducing emissions from the transport industry – compared to an airplane on the same route, its train will produce 92% less carbon emissions per seat, but still compete on time and price.

KURARAY is a specialty chemical and fibre manufacturer producing resin, chemicals and non-woven fabrics to be used as apparel and industrial materials. The company focuses on developing products that help reduce environmental impact, such as water and air filtration, materials for electric cars and batteries, and biodegradable packaging.

KINGSPAN manufactures, distributes and sells building materials. The company is a global leader in high-performance insulation, which has a positive impact on lowering energy consumption. In 2018, its insulation systems saved over 192 million MWh of energy and 38 million tons of CO₂ emissions.

THE COLOUR OF MONEY Q&A

Model and actress turned activist and social entrepreneur, Lily Cole, tells us why she has chosen to use her profile to champion good causes.



Why are you so passionate about environmental issues?

I first became interested when I realised how fundamental the environment is for everything else. It's literally like asking ourselves, do we want to live?! I derive so much happiness from the natural world and moments with wildlife, so environmentalism has turned into a source of joy and peace. We depend on our environment for every breath of air, mouthful of food, and sip of water. And we need to speak for the voiceless: the other species we share this world with, vulnerable communities who will be hit hardest by change, and of course future generations.

Do you think we're making progress in addressing the environmental crisis?

I do believe we are seeing the political will emerge: the UK government declaring a climate emergency and committing to net zero by 2050, for example. Whether that is ambitious enough to meet the science, is another question. Earlier this year, leading environmental NGOs warned the government that spending on low carbon initiatives, rewilding projects and other land management schemes, needs to at least double next year to avoid an even greater ecological collapse. Can we see that level of commitment?

Which person do you most admire who's trying to make a difference?

Right now, all the youth climate strikers around the world have my heart. They have shown a boldness and commitment which has cut across the political white noise.

Apart from setting up your own B Corp social enterprise (impossible.com) what are some things you do yourself?

I'm not perfect but I try to be conscious about the companies I support and work with. I have an electric

car and use Ecotricity for my electricity. Switching to Triodos Bank was part of this journey, too. I'm careful about the sourcing of food, eating mostly vegan and trying to support local and organic producers. This summer, my daughter and I started beach cleans (she loves it!). Of course it's difficult, but I think personal choices and actions are not to be under-estimated, in terms of their direct impact and the way they influence corporate and political policies.

Why did you become a Triodos current account customer?

I've long been a believer in the power of voting with your wallet, and purchasing power – supporting Fair Trade, eating vegan or organic, etc. Yet we don't often consider the way our money supports industries in subtler ways. A few years ago, I went into my (old) bank and asked them about their investment policies – I wanted to know if I was accidentally investing in the arms trade – and the response I got was pretty awful! The big UK banks continue to pour money into the fossil fuel industry – more than £150 billion since the Paris Climate Agreement. I had heard about Triodos and their policies around ethical investing and so was excited when the current account launched and became an option.

A lot of news about the environment can be quite depressing. What shows you that there's hope?

We're waking up. Kids are taking to the streets. People are making informed daily choices. Businesses and politicians are making bold commitments. Scientists and technologists are innovating at fast rates. Put simply, most people care. I remain optimistic we can move in a better direction. We just have to realise the value of wildlife and nature in our lives – literally giving us life! In doing so, we may find ourselves happier too.

THE COLOUR OF MONEY is a publication from Triodos Bank

editor
ED GRATTAN

contributors
ELLIE JAMES
HANNAH CARR

graphic design
EATCAKE DESIGN,
BRISTOL

art direction
STUDIO ROOM

photographers
RSPB IMAGES
FIRST SOLAR
JOHANNES PLENIO
JOSEPH GILBEY
BEN HALL
JAMIE MCINTYRE
MATT AUSTIN
TRESPONSIBILITY
PHOTO WORKS, INC

cover photo
Getty Images



printer
SEACOURT,
OXFORDSHIRE

Printed on 100% recycled paper with zero waste to landfill

TRIODOS BANK
Deanery Road
Bristol BS1 5AS

Contact Team:
0330 355 0355
0117 973 9339
contact@triodos.co.uk
triodos.co.uk

Calls to and from Triodos Bank UK Ltd. may be recorded for training and monitoring purposes.

Disclaimer. By inviting external contributions to the Colour of Money our intention is to challenge, provoke debate, stimulate ideas and engage with issues that concern many of us. The views printed in the Colour of Money are not necessarily those of Triodos Bank.

Triodos Bank UK Ltd is a wholly owned subsidiary of Triodos Bank NV. Registered Office: Deanery Road, Bristol, BS1 5AS. Registered in England and Wales Company No. 11379025. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 817008.

VAT reg no 793493383.

Copyright, © 2019

Triodos Bank

Lily Cole is fronting the 'Change your Bank, Change the World' campaign from Triodos Bank that launched in September. See the Triodos website to watch our videos and learn more.
TRIODOS.CO.UK

COME TO SUSTAINABLE LIVING THE OUR OF JOURNEY 4



16 Craig Bennett



06 Natalie Fee



The Mill at Sonning 13



Low carbon transition 08



05 Triodos Bank in one word

THIS IS TRANSPARENT BANKING

PROUDLY DETAILING
EVERYONE WE LEND TO

KNOWWHEREYOURMONEYGOES.CO.UK

WE'RE THE
SOCIAL BANK

[TWITTER.COM/
TRIODOSUK](https://twitter.com/TRIODOSUK)

[FACEBOOK.COM/
TRIODOSBANKUK](https://facebook.com/TRIODOSBANKUK)

[INSTAGRAM.COM/
TRIODOSUK](https://instagram.com/TRIODOSUK)

Triodos Bank

Triodos Bank
Deanery Road
Bristol
BS1 5AS

0330 355 0355
contact@triodos.co.uk
triodos.co.uk

Triodos Bank is committed to the environment.
This document is printed using processes that are:



Zero
waste
to landfill

Certified

Corporation

Printed by **Seacourt** - proud to be counted amongst the top environmental printers in the world