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The private sector has come to expect Westminster to take the initiative on preparing for climate-related threats. What needs to change to jolt British business out of its state of dependence?

Josh Sims

The climate crisis has already harmed nearly half (48%) of UK firms in some way, according to a survey of 1,500-plus business leaders in April by insurance broker Gallagher. Of these, 52% have felt the direct impacts of extreme weather events such as heatwaves and floods, 47% have incurred higher operating costs and 39% have had their supply chains disrupted.

Perhaps the most surprising – and worrying – finding is that more than half (53%) of respondents said they'd taken no action to mitigate such risks, despite routine claims that the climate crisis is a high-priority C-suite concern. A similar proportion (51%) considered it to be the government's job to ensure that businesses are sufficiently adapted to meet the climate challenge. Only 16% agreed that firms should take full responsibility for preparing themselves.

As Gallagher's MD of risk assessment, Neil Hodgson, puts it: "Businesses do not believe themselves to be responsible for protecting themselves against climate change, instead believing that government should prepare them. Despite widespread concern, many are failing to act."

Research by the University of Cambridge Institute for Sustainability Leadership found much the same attitude last year. Its international survey revealed a belief

among 82% of UK respondents that government policy should be pushing through the necessary climate adaptations. Fewer than half agreed that businesses could drive the required changes themselves, compared with 69% of their counterparts in the US, 76% in Japan and 93% in India.

Many factors may be at play here. These could include: a corporate culture that

There can't be any serious climate action without the involvement of business and capital

prioritises lavish boardroom rewards over the use of surpluses to improve operational resilience; the fact that senior executives are inevitably less invested in addressing threats to their business that might transpire long after they've departed; and, perhaps, a knowledge gap, with business

leaders failing to grasp the science and/or know how to apply that knowledge. The general assumption may well be that the government understands all the relevant facts and can therefore come up with the appropriate solutions.

Hodgson observes that business leaders may be more likely to understand and manage risks such as cybercrime than they are to deal with "less tangible, more generalised risks associated with issues such as climate change".

Indeed, there is a strong psychological element to this, as Art Markman, professor of psychology and marketing at the University of Texas at Austin, explains.

"Just as individuals are, organisations are bad with probability, so they ignore all sorts of risks," he says. "Their excuse is typically the same too: 'There are more immediate threats, so we should focus on mitigating those first.' That's rather than the longer-term issues that might drive them out of business altogether. Businesses assume that the government will deal with those. A government won't cover a business for a key employee leaving, for instance, but it typically will for having a factory on a floodplain. We've baked this psychology into our system."

The UK government's furlough scheme during the Covid crisis and its bail-outs for



banks deemed too big to fail during the 2007-08 crash can be viewed as reasons why this psychology is baked in. Markman suggests that the climate crisis is an instance of Westminster's need to strike the right balance between warning businesses that they must act to protect themselves and trying to bolster their confidence as the UK economy continues to falter.

So, how is the government going about this? It has, for example, opened a consultation on making net-zero transition plans mandatory for businesses, having seen the EU vote in favour of doing just that. And since last year, UK-listed firms have been required to cover climate risks in their annual reports.

There has also been a major push by the International Sustainability Standards Board – formed at COP26, the United Nations' 2021 climate summit in Glasgow – to create globally consistent sustainability reporting standards. Meanwhile, the UN's G77 group is calling for businesses to invest to adapt to the effects of climate change. In other words, broad pressure is mounting on the private sector to act.

And while the proportion of UK firms that have conducted a climate-focused scenario analysis has increased since 2021, it's still under half, reports Rob Doepel, managing partner for sustainability in the UK and Ireland at EY. Those that have yet to carry out this task "aren't getting a deep enough understanding of what's happening", he stresses, suggesting that they would be wise to rethink their priorities.

"When I speak to brands, I find that taking action to mitigate both physical and transition risk is top of their agendas, yet still not urgent enough relative to other issues – the energy crisis, high interest rates and the like," Doepel says.

"This is also a matter of time horizons. Some sectors simply aren't very attuned to planning for the next 30 years. I wonder if businesses have become complacent in waiting for government to take the lead."

It is, of course, to be expected that business needs clear directions from the government or other authoritative sources on how to respond to climate risks. Such guidance might prove more effective if it were to highlight the potential benefits of prompt and effective action, rather than talking

endlessly about risk assessments and how climate change can only ever have negative impacts on firms.

That's the view of Tony Rooke, head of transition planning at the Glasgow Financial Alliance for Net Zero, a forum established in the run-up to COP26 to enable financial institutions to discuss their sector's climate challenges.

He has observed "a mixed bag" in firms' levels of responsiveness, depending on how they have "applied scenarios to assess the physical risk of their assets. Part of this is that some of their models haven't been up to date, but the situation is improving all the time. History suggests that those that recognise an opportunity first can maximise it – and this transition is the greatest economic opportunity of all time."

Conveying a more positive message matters because, while many businesses are looking to the government for solutions, consumers and other stakeholders are looking to businesses. This mindset seems pervasive: 66% of British consumers surveyed last year by the charity Waste & Resources Action Programme said that companies should be doing more to help them reduce their own carbon footprints.

Moreover, international research published in the 2023 Edelman Trust Barometer reveals that 68% of consumers expect CEOs to shape policy on climate change. And despite the many cases of greenwashing, business has become a more trusted institution than government and even the NGO sector, according to the report.

"Trust in public institutions everywhere is very low, so the level of trust in business looks better to many," says David Victor, professor of innovation and public policy at the University of California, San Diego. "That's important, because there can't be any serious climate action without the involvement of business and capital."

He believes that businesses will be more motivated to act by the "concern that they will be regulated" than by the direct risks of climate change to their operations.

"Ultimately, the direction of travel will be shaped by government policy, because the kinds of consumer-facing exposures linked to the climate aren't enough to change most companies' behaviour," Victor says. "But change has to come." ●

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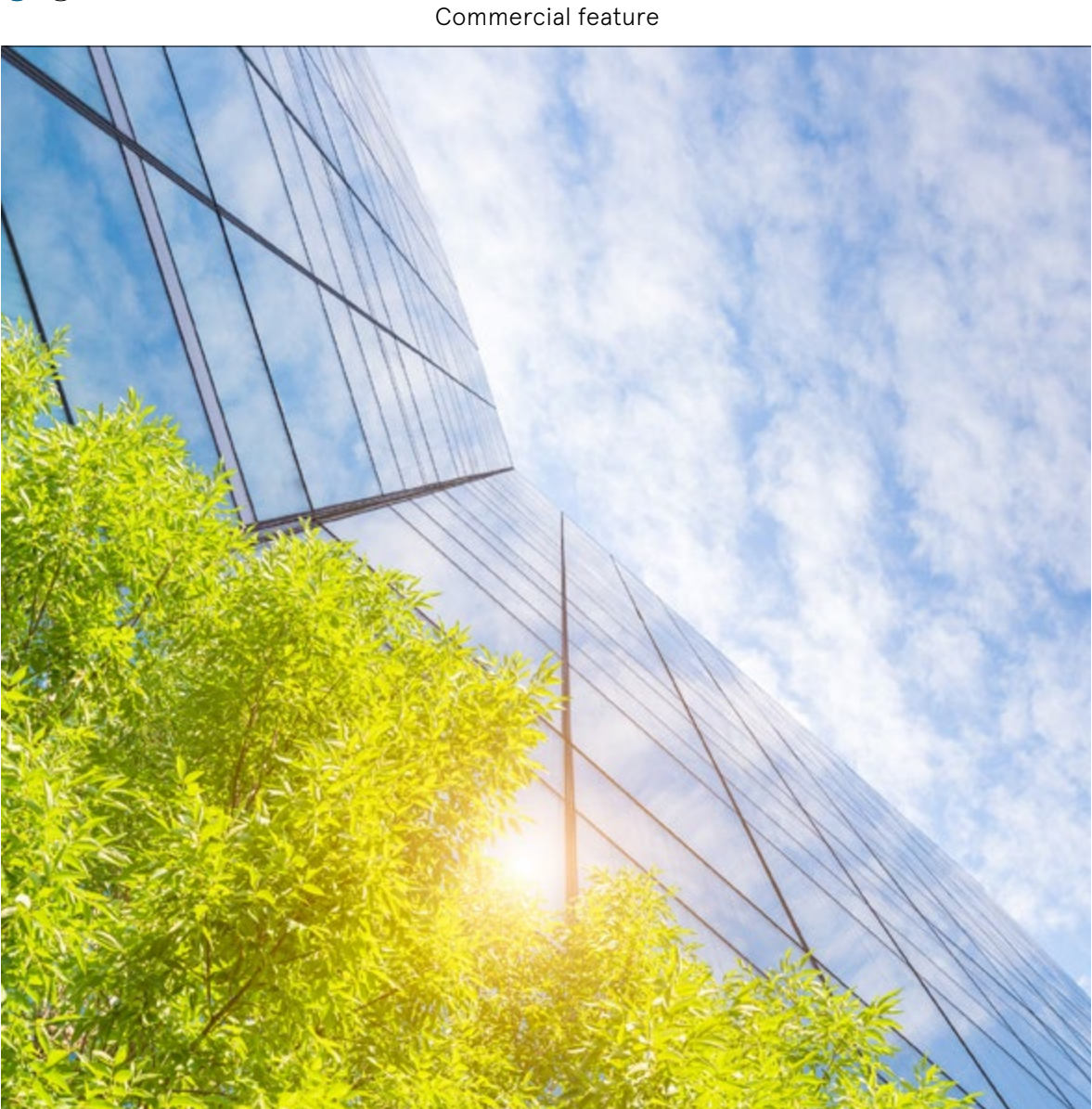
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Life Is On



Strategise, digitise and decarbonise: how to slash building emissions

Buildings currently contribute 25% of the UK’s annual CO₂ emissions but can become more sustainable through digital retrofits

Buildings have a pivotal role to play in the race to net zero. The built environment – which includes the design, construction and operation of structures, features and facilities – is responsible for a quarter of the UK’s CO₂ emissions. Most of these emissions come from the energy needed to heat, cool and power buildings, which is responsible for 19% of the UK’s carbon footprint.

The UK has some of the world’s oldest building stock, and waiting for them to reach the end of their lifecycle to replace them with more energy-efficient buildings is not a sustainable option. It’s predicted that 80% of the buildings that will be in use in 2050 already exist, continuing to emit CO₂ as they age. Without an immediate and rapid push to retrofit and decarbonise existing buildings, net-zero targets will be missed. This would be a huge missed opportunity for the UK to play its part in helping to mitigate the growing and visible impacts of climate change.

Schneider Electric provides end-to-end solutions for businesses looking to retrofit their buildings and start their green buildings transition. Kas Mohammed, the company’s vice president of Digital Energy for the UK and Ireland, urges businesses to take immediate action. He says: “The evidence is clear: the UK must renovate buildings and invest in decarbonisation technology to meet its net-zero targets and pave the way for a sustainable future.”

Energy efficiency improvements within homes and buildings are not happening fast enough and must be accelerated to meet the UK’s 2050

net-zero commitments. Across the UK, key drivers of change are coming together to accelerate the transition. Firstly, the tightening of Energy Performance Certification (EPC) regulations by the UK government means that commercial building landlords are on a countdown to improve energy efficiency. Since 1 April this year, non-domestic buildings without an EPC rating of E or above have not been allowed

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The energy crisis has highlighted a strong business case for managing energy use and implementing sustainable practices

to be let. By 2027, these buildings will need to achieve an EPC of C and by 2030, a B rating. Landlords missing these targets may find it harder to attract tenants and could face financial penalties, as well as missing out on the average 4% increased rents associated with a step improvement in EPC.

With most existing buildings expected to still be in use in 2050, a swathe of the UK’s building stock must now undergo a programme of sustainable refurbishment and retrofitting. Current EPC data shows that there’s still a long way to go; around 70–80% of the UK’s building stock will need to be upgraded in order to meet 2030 regulations. However, those that focus these efforts solely on achieving EPC compliance will find themselves at an acute disadvantage.

Secondly, energy efficiency measures help reduce energy bills and operational costs. Energy is a significant operating expense at a time when energy prices are soaring. An office’s heating, ventilation and air conditioning (HVAC) system can account for 40% or more of the total energy consumed. Hence, a more significant financial incentive exists to take action and find ways to drive down costs. Technologies such as LED lighting, insulation, electrification and HVAC improvements can all lead to cost-effective decarbonisation in existing buildings.

Mohammed says businesses should invest in the future of their buildings now to reap significant long-term benefits. “The energy crisis has highlighted a strong business case for managing energy use and implementing sustainable practices,” he says. “A long-term view when investing in decarbonisation technology is needed: the benefits of pursuing sustainability may not be immediate but increasing energy costs mean that the return on investment is

greater and the technology will pay for itself over shorter periods.”

While the need for and benefits of change are clear – particularly in light of the recent energy crisis – research by Schneider Electric highlights some obstacles stopping businesses from taking action. A poll of UK and Irish business leaders revealed that 82% believe the energy crisis will impact their ability to reach emissions reduction targets. Of this figure, 39% said they couldn’t obtain suitable products and solutions to decarbonise their buildings, 38% couldn’t find useful advice and 19% lacked the skills to implement change.

However, significant decarbonisation of existing buildings is achievable. “There is no need for a silver bullet; there are existing technologies available today that help promote sustainable operations and save energy costs,” says Mohammed.

Schneider Electric adopts a three-step approach to retrofitting and reducing the carbon emissions of buildings: strategise, digitise and decarbonise. That first step is important to define different levels of technological implementation, impact on emissions reductions, operational disruption in buildings and time to reach ROI.

The next step focuses on digitisation and involves measuring and monitoring building energy and carbon with connected data to establish an emissions baseline and record reductions. For major retrofits, carbon tracking using building information modelling is also enabled.

The final step focuses on decarbonisation. Here, various Schneider technologies and solutions are implemented to reduce emissions. These include measuring and monitoring energy and carbon, introducing automation to reduce energy usage and emissions, purchasing off-site renewables, upgrading building systems and infrastructure, e.g. lighting system daylight optimisation, installing onsite renewables and microgrids, and tracking and limiting embodied carbon.

The energy used in the operation of existing buildings represents the most significant carbon impact from the built environment and, if the government is to meet its zero carbon target by 2050, the retrofit of existing building stock must be a key priority. Then, businesses can reap sustainability benefits that will help them future-proof themselves against long-term energy market volatility. In this case, what is good for the planet is also good for the bottom line.

For more information, visit se.com/uk/en/ew/campaign/buildings-of-the-future



Falling behind: why the UK lags on green skills

Clara Murray

The race to decarbonise the British economy by 2050 will need unprecedented levels of investment. But although government and business have started to put more financial weight behind the transition, there are still many hurdles ahead.

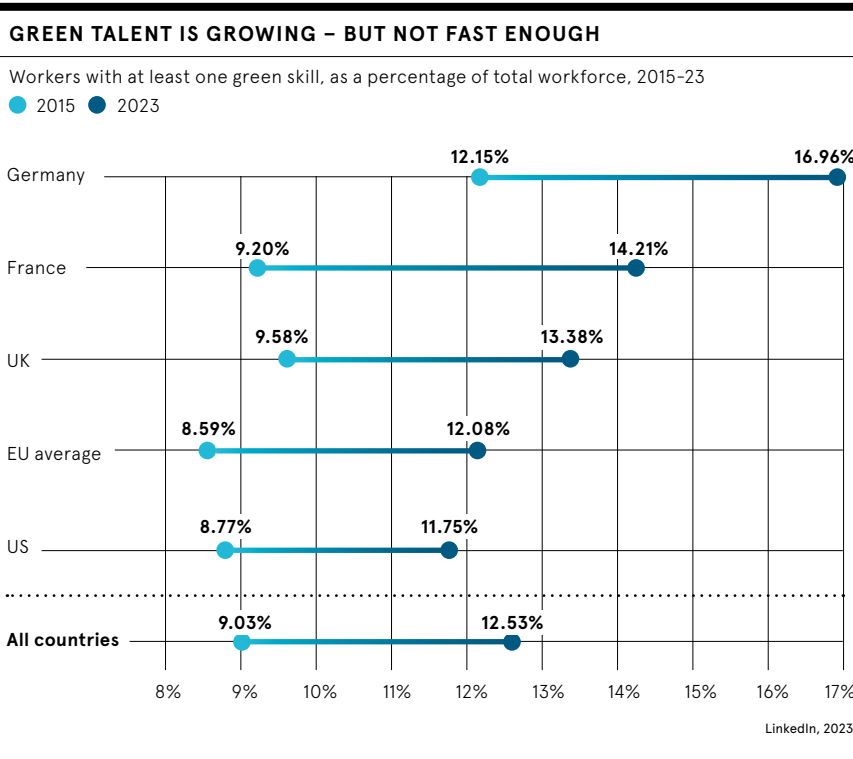
One of the most significant is a shortage of skilled workers in key sectors and trades, from renewable energy to sustainable waste management. The promise of new ‘green jobs’ has become a common refrain for British political parties, with Labour recently pledging that its clean energy plans will create a million “well-paid” jobs.

But the scale of the challenge has now been revealed in LinkedIn’s annual Global Green Skills report, which found that the UK is trailing several major economies when it comes to green skills. Just one in eight British workers possess skills such as climate action planning or sustainable design. That’s less than Germany and France and only slightly above the EU average.

Demand is also growing far faster than supply. Almost one-third of all jobs advertised in the UK last year required at least one green skill. That pattern is repeated across all 48 countries in the report, which found a median increase of 12.3% in green talent, versus 22.4% growth in green jobs.

The growing gulf between employer requirements and available talent raises the prospect of an urgent skills shortage that could cripple the UK’s green ambitions. The shortages are already well-known in certain fast-growing, low-carbon roles, such as heat pump technicians. Today, there are fewer than 3,000, but as many as 150,000 will be required to meet the government’s ambitious installation targets, according to an industry report in January. Alarm has also been raised over the lack of solar power and wind turbine engineering skills in the British workforce.

But green skills are increasingly needed in a far wider range of sectors too. Biodiversity, waste and pollution affect businesses of all kinds. For instance, the sectors with the highest concentration of green jobs are farming, ranching and



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We need to make it as easy as possible for people to move into green jobs

forestry, followed by construction and utilities. Even oil and gas has a high concentration of green talent (thanks to LinkedIn’s broad definition of green skills). Other industries have lower numbers but are growing more quickly. Professional and financial services each saw a 14.5% increase in green jobs between 2022 and 2023 – perhaps down to an increased focus on sustainable finance and climate change reporting.

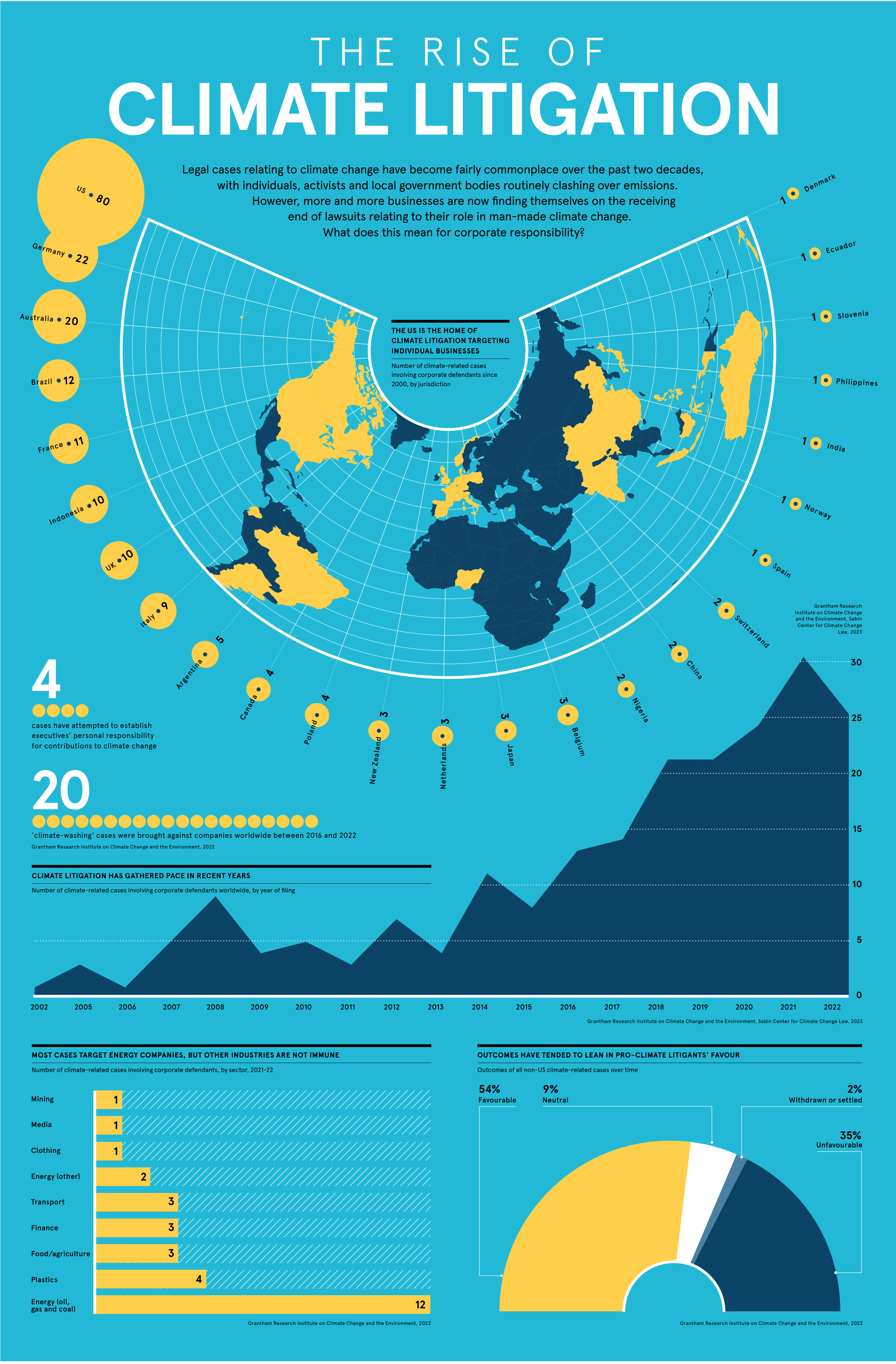
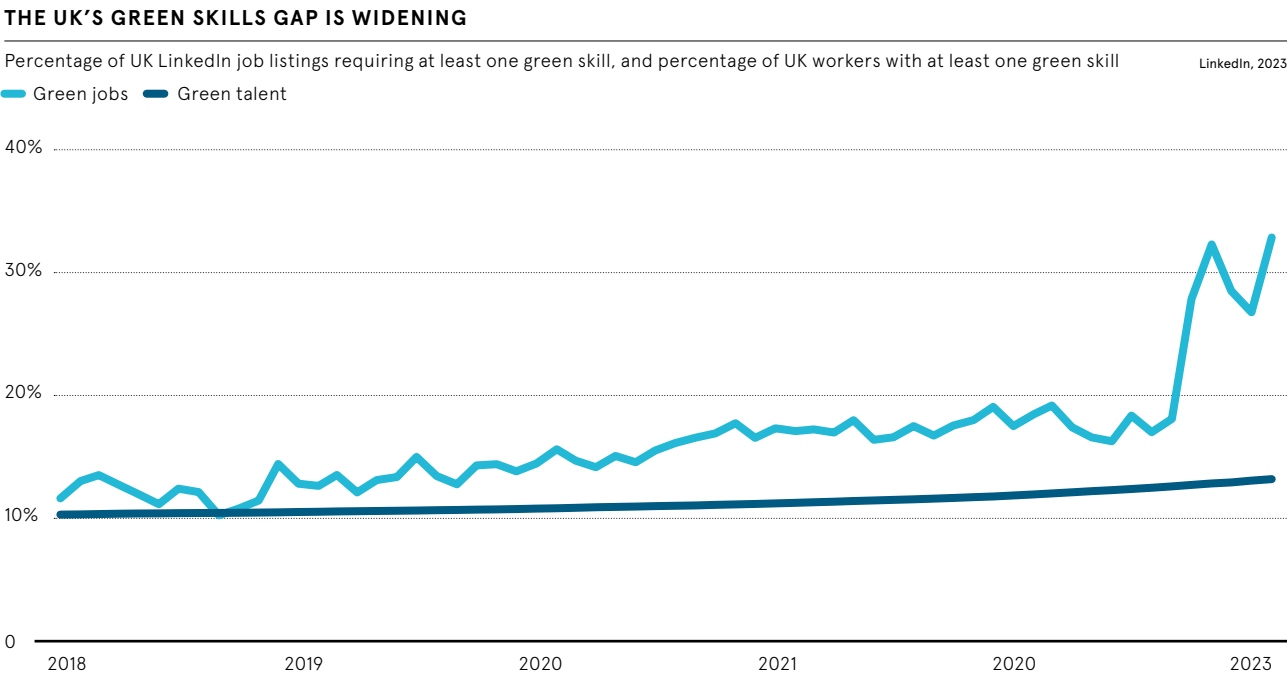
Companies in these sectors are particularly struggling to find good candidates, says Nicola Stopps, CEO of consultancy Simply Sustainable. “You don’t just need to be a technical expert on sustainability and ESG but a whole host of other skills as well – data literacy, how to navigate large businesses, and how to bring people along on the journey,” she says. Indeed, the UK’s Green Jobs Taskforce suggests that one in five jobs will ultimately be affected by the green energy transition. Meanwhile, 75% of respondents to a 2021 Deloitte survey expected that “all” jobs would require sustainability skills by 2050. Thankfully, a new generation of workers may be able to help here. In a 2023 survey of school-leavers, almost three-quarters were interested in a green career path, and other studies have found that the majority of workers are more willing to apply for roles with environmentally sustainable firms.

But more still needs to be done to make it easier and cheaper for people to upskill and retrain, experts say. Think-tank Green Alliance has called for the government to set up a UK-wide body to promote green jobs, and for businesses investing in employees’ green skills to get 130% tax relief, among other measures. Others back closer links between education and industry to create clearer pathways into green careers. “We need to make it as easy as possible for people to move into green jobs, and that will require combined action from policymakers, businesses and educational organisations,” says Sue Duke, head of global public policy at LinkedIn. “Targeted and tailored reskilling programmes and on-the-job training are critical to building a global workforce with the skills to tackle the climate threat.”

One positive step the government has taken is to announce 9,000 free or subsidised courses for people who want to become heat pump technicians. Businesses could also cast their nets wider. Many US companies are already hiring workers without previous green experience into green jobs, such as ‘solar consultant’ or ‘sanitation engineer’, according to LinkedIn.

Part of the hesitation might be financial. A London School of Economics study found that low-carbon jobs often demanded more technical skills but were not necessarily better paid than average.

But one potential solution might be lurking in LinkedIn’s data. It found that hiring for green jobs had shown no sign of slowing during the recent downturn – leading it to conclude that green skills might be more resilient in times of economic uncertainty. Communicating that to workers struggling in the cost-of-living crisis could go a long way towards plugging some of the gaps. ●



Commercial feature



How BlackBerry – yes, THAT BlackBerry – is at the centre of creating a sustainable planet

Extreme events pose increasing danger, and only a few technology companies have earned citizens’ trust to deliver innovative and secure solutions that save lives

Earth is ablaze – and awash. As wildfires burn out of control on one part of the planet, floods, famine, or man-made disasters like war and cyberattacks, are devastating lives in other regions. With extreme events becoming increasingly commonplace, it’s a relief that companies such as BlackBerry are working to reduce both environmental and manmade threats, while bolstering global sustainability – and they’re helping in more ways than one. “Complex problems – like climate change – often require complex solutions. Reducing carbon emissions is critical, but that’s only a starting point,” says Neelam Sandhu, BlackBerry’s chief elite customer officer, chief marketing officer, and head of sustainability. “Industry and technology helped create and accelerate many of the adverse impacts we face today. It’s now up to us to apply science and technology to help solve the issues.” But what can a former phone-maker do about it? More than most people realise, contends Sandhu, who has been with the company for more than 14 years. “Changing people’s perceptions – about BlackBerry, and about the real keys to achieving sustainability – that’s one of the biggest challenges we face.”

BlackBerry’s seeds of change
Most consumers still equate BlackBerry with its best-selling smartphones, which pioneered the ability to communicate securely from anywhere. However, as phone margins dwindled, BlackBerry made the tough decision to shed its popular hardware businesses, instead focusing on its core software capabilities in the fields of security, connectivity and device management. Several strategic acquisitions along the years further propelled the almost 40-year-old company to its current leadership positions in high-growth areas including cybersecurity, connectivity, embedded device control systems, and artificial intelligence. “At our core, we remain a secure communications company and a pioneer of the Internet of Things (IoT). Security is integral to thriving in the digital world, and it is here that BlackBerry excels.” Some people might be surprised to learn they still rely on BlackBerry technology daily. From governments to financial institutions, from cars to trains, the safety and security of these diverse sectors is down to BlackBerry’s products. “For instance, our reach extends to 235 million vehicles on the road today, including 24 of the top 25 electric car manufacturers worldwide,” points out Sandhu. Helping the auto industry retool to embrace cleaner, greener fuel sources is, again, only one of the ways BlackBerry is working to forge a more sustainable world. Achieving carbon-neutral status in 2021 is another. But the Canada-based tech company has set its sights on other, even more critical objectives.

Redefining sustainability for a connected planet
“Our sustainability strategy is based on leveraging our expertise as a company in two key areas: connectivity and security,” Sandhu explains, “because a sustainable world must be increasingly connected, and that connectivity must be secure for it to be dependable, and resilient.” An example of this approach – combining security and connectivity to achieve sustainability – was unveiled by BlackBerry two years ago, when it announced a first-of-its-kind early warning system for flooding and other weather-related disasters.

“With over 2 billion people globally lacking access to clean water, an early-warning system for threatened water supplies can prove crucial”

In partnership with the University of Windsor, the system is built on BlackBerry AIOps, a critical-event management and alerting solution used around the world by government agencies, first responders, armed forces and corporations. Using data gathered from remote sensors via secure IoT connectivity, the system can provide year-round monitoring of water supplies and environmental conditions across large regions. The BlackBerry technology ensures secure, targeted, and timely connectivity that provides authorities with continuous real-time updates on conditions, and can even be automated to issue alerts and keep communities safe. “In addition to helping with flood alerts, we realised the same technology could monitor water quality,” says Sandhu. “With over 2 billion people globally lacking access to clean water, an early-warning system for threatened water supplies can prove crucial.”

Closing the trust gap
As the IoT extends beyond sensors, smartwatches and doorbell cameras, increased data security and connectivity risks come to the fore. The convergence of information technology (IT) and operational technology (OT), connected via the IoT and fuelled by advancements in artificial intelligence (AI), presents a future that many find both exciting and scary. The impact of convergence and digitalisation on critical infrastructure seems to be of particular concern in developed nations like the United States. In a recent Gallup poll

on world affairs, a staggering 85% of U.S. respondents identified cyber terrorism as a “critical threat,” surpassing all other concerns – including nuclear attacks and global warming. Considering IoT will connect and act as the “nervous system” of critical infrastructure, it’s evident that establishing and maintaining trust among the citizenry is paramount for government entities, and the tech companies they partner with to deploy these “smart infrastructure” systems. In fact, the most recent Edelman Trust Barometer report found that businesses are trusted more than governments when it comes to issues such as addressing environmental threats and sustainability. “Currently, we stand at the precipice of a ‘digital trust deficit’ that threatens the societal benefits of digitalisation, and impedes innovation,” says Sandhu. “Unfortunately, few organisations possess the necessary expertise to build and maintain this trust. BlackBerry is different.” The level of integration needed to create “converged” systems and infrastructure that can inspire trust is vast. It requires a unique combination of core competencies: focused research, and intellectual property spanning multiple diverse fields, including: industrial and embedded device software control systems; secure communications systems; AI and machine learning; and highly effective security systems to prevent cyberattacks and protect data privacy. “BlackBerry has established itself over four decades as one of the most trusted technology brands in the world, primarily because we bring innovative solutions that just work,” explains Sandhu.

The road ahead
Reaching the company’s goals for supporting sustainability will require teamwork. “By its very nature, delivering security and connectivity demands collaboration between trusted partners, which is why we so often align ourselves with other pioneers and leaders, including Amazon Web Services, top academic institutions, and government bodies,” she says. Looking at the coming years, the BlackBerry executive concludes: “The path ahead is daunting, yet filled with opportunities to make a meaningful difference. As we journey forward, let us remember the power of trust, the promise of technology, and the strength of a shared vision.” Underlining her message, she adds: “Together, we can shape a future where we all survive and thrive.”

To explore BlackBerry’s commitment to sustainability please visit www.BlackBerry.com/Sustainability



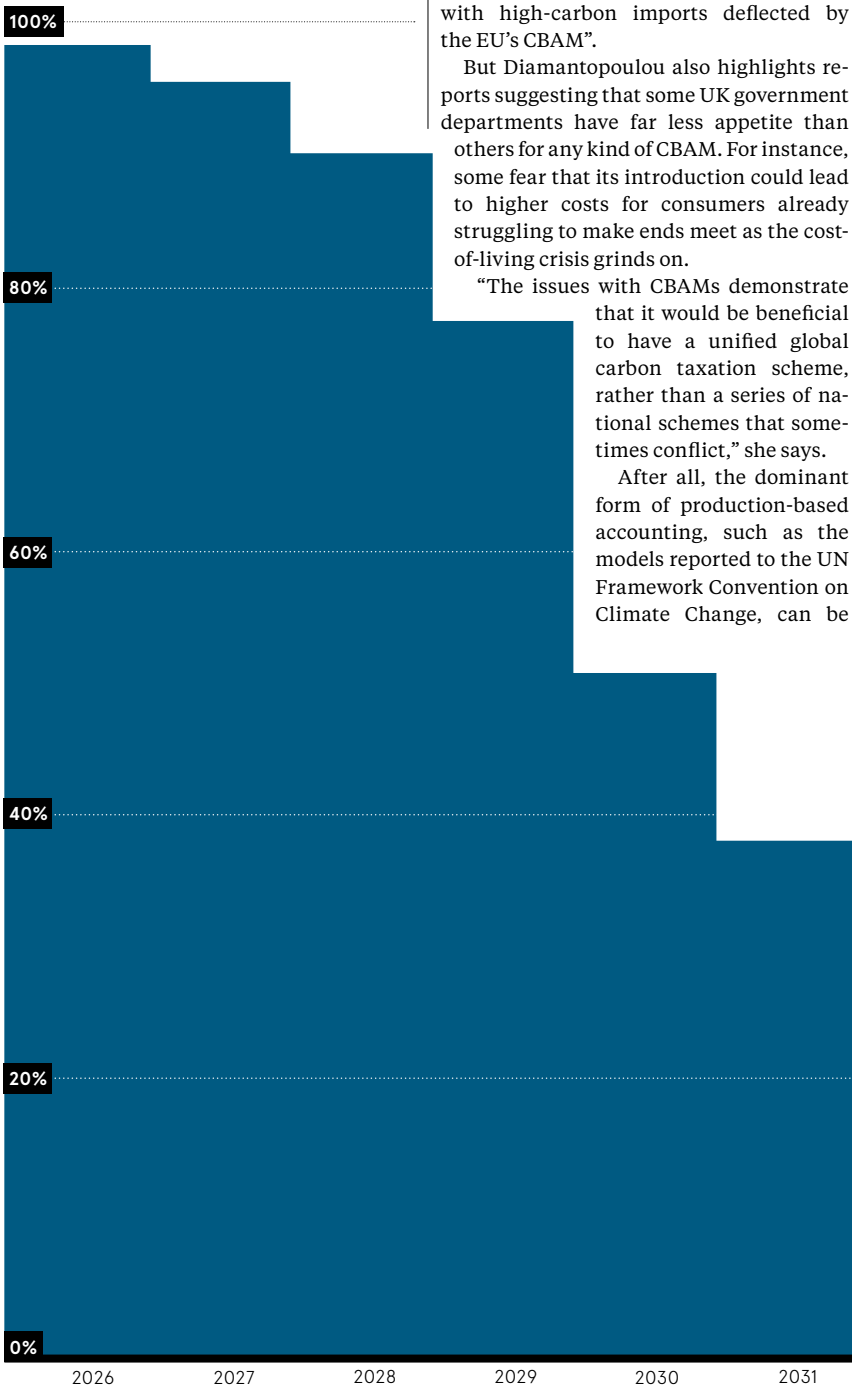
GLOBAL TRADE
Time to pay up for Asia’s exported emissions?

Jonathan Weinberg

As the warning sign beloveld of small retailers says: “You break it, you pay for it.” But many countries and businesses could be accused of ignoring this precept when it comes to taking responsibility for the carbon footprints of the goods they import. China, the world’s biggest manufacturing economy, is the source of 27% of global CO₂ emissions, according to the World Bank, yet a large proportion of these can be attributed to the country’s production of materials, machinery and other consumables for export. Other Asian nations with a large manufacturing base – India in particular – are in a similar situation. This has led some observers to argue that the consumers of their exports should be held more accountable for the CO₂ emitted in the process of producing and sending these abroad.

THE EU IS SQUEEZING OUT CARBON-INTENSIVE IMPORTS

Tapering of free allowances for importers under the EU’s CBAM



Georgia Elliott-Smith is managing director of Element Four, a sustainability and wellbeing consultancy. During her presentations, she often asks audiences to inspect the labels on their clothing, as she wants them to realise where the garments were manufactured. “This tends to result in a few ‘aha!’ moments,” she says. “These are usually followed by a lively discussion in which we see how the harms of our consumerism appear on someone else’s ledger.” Elliott-Smith suggests “a key policy that should account not only for current imports but also for historic harms caused by exploitative practices such as colonialism. All told, she adds, “it’s clear that our efforts to decarbonise the UK are being thwarted by the sheer volume of stuff we import, notoriously difficult. Gian Autenrieth is co-leader at the D-REC Initiative, an industry-led coalition aiming to accelerate the energy transition in energy-poor nations. He points out that only those industries linked to Fortune 500 multinationals report their CO₂ emissions in China, India, Indonesia and Cambodia. This makes it hard to understand the true environmental cost of imports and for these to be passed on via carbon credits. As Autenrieth puts it: “Until exporting countries account for their emissions and factor the consequential costs into the price of their products, the question of whether the consumer should pay for the externality in the meantime is justified.”

“It’s clear that our efforts to decarbonise the UK are being thwarted by the sheer volume of stuff we import, often from the most polluting countries”

Of course, land-based manufacturing is not responsible for all harmful pollution. About 90% of global trade relies on ocean shipping, which contributes heavily to import-related greenhouse gas emissions. Efforts to assign responsibility for these have been too fragmented so far, reports Diane Gilpin, founder-CEO of Smart Green Shipping, a design firm working to reduce the environmental impact of the maritime transport sector. “Until we reach a point where CO₂ emissions arising from the trade of goods are given the degree of urgency they deserve, the system can only be deemed as failing,” she argues.

Ian Thompson, vice-president for the northern European operations of procurement firm Ivalua, explains that the UK imported £70.3bn worth of products from China last year – almost 11% of its total goods imports. Given the sheer scale of this activity, he suggests that it would be “impossible” for any government to police the millions of suppliers (and suppliers of suppliers) contributing to the value chain of a finished import. Not all of these would be of Chinese origin or have a poor sustainability record, he adds. However, Thompson argues that government policy-making can instead be a tool to hold importers and exporters accountable for making accurate disclosures of their environmental impacts. “It can lay the foundation for alternative approaches, such as an ‘economic benefit shared responsibility’ model, where responsibility for trade-related emissions is shared by producers and consumers,” he says. That’s a concept which has gained significant backing among environmentalists. Adrian Ramsay, co-leader of the Green Party of England and Wales, notes that estimates of imports’ emissions often contain a large degree of uncertainty. He believes the UK’s consumption figures should include calculations related to emissions from imports, and he supports the idea that some sort of carbon levy should be applied on goods entering the country. “This would incentivise imports of low-carbon products,” says Ramsay, adding: “In some cases, we should consider prohibiting high-carbon imports altogether.”

INTERVIEW

‘I’m an activist in business clothing’

Dale Vince, CEO of green energy provider Ecotricity, is not afraid to lobby government on climate change – and believes that other business leaders should follow suit

Oliver Balch

Dale Vince wears his politics on his sleeve. As a former hippy, and founder and chief executive of Ecotricity, the UK’s first clean energy company, he makes no secret of his financial support for the Labour Party, for example – or his backing for controversial climate activist groups such as Just Stop Oil. So, what’s the rationale for his overt activism? After all, most business leaders tend to keep their political views under wraps. For Vince, it’s about two things: first, the urgency of the climate crisis, and second, who has the power to address it. For instance, he argues that while individual businesses can and should act to reduce their immediate greenhouse gas emissions, it is ultimately governments that can “pull the levers” to bring about meaningful change at a macro level. Given that logic, should more business leaders follow his lead? Or is political activism riddled with risk and best left to private citizens and their placards? Vince is unequivocal: “If I look like an activist in business clothing, it’s because I am. I’m an activist using business as a tool to change the world. It’s as simple as that.” Most companies are less mission-minded. Yet even for the most profit-focused of firms, keeping out of climate politics is both unwise and self-defeating, Vince argues.

Why? Because, like it or not, uncontrollable climate change is fundamentally inimical to the long-term profitability of all companies, whatever their service area or industry. Ducking out of the political debate on climate change, he says, therefore leaves a ticking time bomb unattended. Governments’ regulatory powers are another reason why he believes business leaders should adopt a more proactive political stance. The logic is the same as traditional

political lobbying; the closer companies are to policy-making, the greater their influence over its final shape. Of course, the traffic is not all one-way. Fossil fuel companies have been employing similar tactics to stymie meaningful action on climate change for decades. Progressive companies should follow suit, Vince maintains – only with the opposite end in mind. By way of example, he cites the UK’s Renewables Obligation. Introduced in 2002, the law places a requirement on licensed electricity suppliers to source a minimum level of their electricity from renewable sources.

When he was consulted at the time, Vince pushed hard for an ambitious target: “I said to set a target of 10%, to be delivered incrementally at 1% per year. And when the report came out that’s exactly what it said.” After all, businesses have valuable experience of what works in the real world – and what doesn’t. Feeding those insights into policy discussions can help avoid public policies that look great on paper but prove a flop when rolled out in practice.

“This is about what we’re going to leave for our children... That’s not politics, that’s life”

Ecotricity customers typically welcome his strident activism on climate issues. That doesn’t let other business leaders off the hook, mind you. Such is the “existential threat” posed by our heating planet, says Vince, that company bosses should speak as stridently as their position allows – even if that leads to reputational repercussions. Leaders are understandably nervous about doing so. Just look at the Brexit debate, says Vince. Companies decried the

To do just that, Vince has set up a think-tank, the Green Britain Foundation, with the goal of bringing business nous to bear on climate policy. Its areas of focus are characteristically ambitious, ranging from installing offshore tidal lagoons to generating gas from grass. Yet he insists each idea is grounded in practical, business-based insights. As he explains: “What I’m doing is focusing on policies to support the innovations that are part of the puzzle of greening Britain, to inform public debate and really lay it all out in detail.” Politics, though, is about tone as much as substance. Most businesses opt for a softly-softly approach to advocacy, preferring to keep their heads below the parapet and work through industry associations. Not so Vince. A regular voice on radio and television, he happily wades in with a view on controversial topics. Nor does he mince his words (he recently published a book with the telling title *Manifesto*).

It’s a tactic which has put him in the eye of numerous media storms. While he claims not to relish seeing his name in headlines, he says the attention offers an invaluable “platform to communicate” about the climate. Equally, he recognises that not all business leaders enjoy his freedom to speak out. Not only is he the owner of his company but, as buyers of green electricity, Ecotricity customers typically welcome his strident activism on climate issues. That doesn’t let other business leaders off the hook, mind you. Such is the “existential threat” posed by our heating planet, says Vince, that company bosses should speak as stridently as their position allows – even if that leads to reputational repercussions. Leaders are understandably nervous about doing so. Just look at the Brexit debate, says Vince. Companies decried the



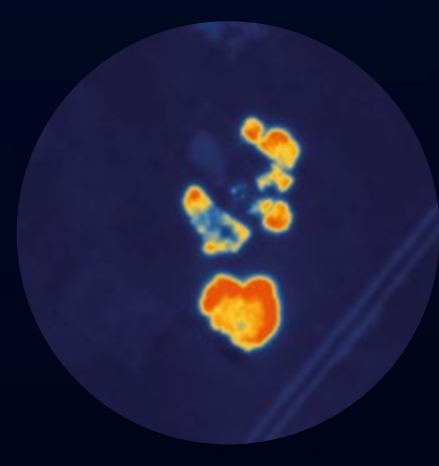
UK’s departure from Europe and “they got hammered”. Yet climate change presents a different level of urgency, he argues. “This is about what we’re going to leave in. That’s not politics, that’s life.” Likewise, he doesn’t buy the fear commonly expressed by businesses concerning a customer backlash. The overwhelming evidence suggests that the public want greater action on climate, not less, he says. Employing “neutral language” on climate change arguably runs the opposite risk, of being seen as disengaged or disingenuous.

Endorsing Vince’s view is Ursula Woodburn, director of CLG Europe, a cross-business group that lobbies in favour of climate action at an EU level and whose members include the likes of Microsoft, Unilever, Sky and Ikea. In today’s “polarised political debate” on climate, adopting a vocal position can present risks, she admits, but there are also “enormous risks linked to not speaking up” – of which customer frustration is one. That said, businesses considering a more activist stance first need to ensure they walk the talk. As Woodburn puts it, “the

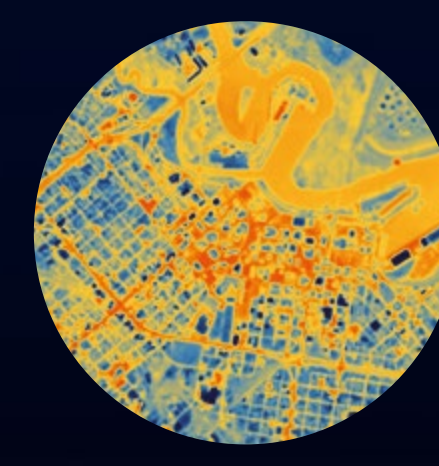
credibility of companies’ climate leadership can and will be judged alongside their actions on the ground.” Vince agrees, although he warns corporate leaders not to wait until their own climate performance is without reproach before taking to the political stage. Why? Because it’s a sure-fire route to silence, as no company can ever have a “perfect” record. “Ultimately, it’s politicians who hold the power to set the economic playing field,” he concludes. “Everything else is here; we just don’t have a government or politicians who are giving us the right policies.”

SatVu

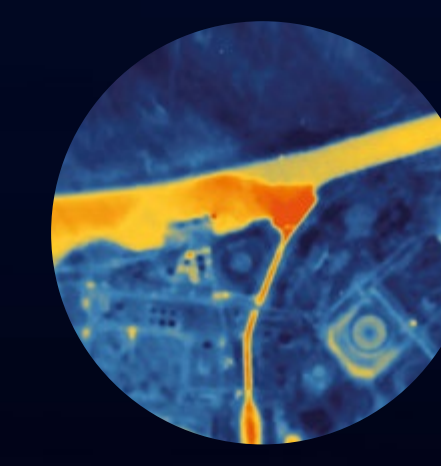
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GREENER CHOICES

Pensions that work for the planet

Default funds have traditionally invested heavily in fossil-fuel companies and other big polluters. Now eco-conscious employers have a chance to flip the script and do something meaningful to tackle the climate crisis

Elizabeth Anderson

Over the past few years, PR consultancy FleishmanHillard has tried out all the usual ways of reducing its environmental impact, such as encouraging employees to recycle and cutting back on business travel that uses less sustainable forms of transport. But recently, the firm realised that it was overlooking an area where it could perhaps make a bigger difference: by switching the default workplace pension fund to a greener option.

Many workers in the UK have thousands of pounds sitting in company pension schemes without realising that they may well be funding industries that contribute heavily to global warming and environmental degradation. Moving that money to

more ecologically sound alternatives – as an individual or as a business – could therefore be a great way to help tackle the climate crisis.

“Our workers tend to be young and engaged with climate issues. They care about the planet,” says Ian Williams, a director at FleishmanHillard. “We realised that the default pension fund we had wasn’t an ESG fund. We approached our pension provider and found that it had a more sustainable option, so we switched to that at the start of this year.”

The company has been running campaigns to encourage everyone to switch to the new fund, which has also become the default option for all new recruits.

“We’ve had really good take-up from employees happy to make a change,” Williams reports. “Where we invest this money makes a difference.”

Now imagine the difference it would make if every employer in the UK were to take similar action. Indeed, with about £2tn of investments under management, the nation’s pensions industry has a key role to play in humanity’s progress towards a sustainable future, says Rob Gardner, co-founder and co-CEO of environmental consultancy Rebalance Earth.

But even though climate action is becoming an increasingly important part of many investment schemes, a substantial

amount of money invested through pensions still supports the fossil-fuel industry, which is responsible for the majority of all global greenhouse gas emissions. The average UK pension holder has approximately £3,100 invested in the oil and gas industry, translating to £88bn in total. That’s 10 times more than the sum invested in FTSE 350 firms mainly involved in green energy, according to estimates by campaign group Make My Money Matter.

Gardner would advise any business leader to establish where their firm’s existing scheme allocates its money. Then, if they feel that its investment mix could be more sustainable, they should focus on funds that prioritise low-carbon projects.

Funds typically offer a comprehensive breakdown of their investments by industry, or even by company, on their websites. It’s often possible to check how a greener fund incorporates ESG factors into its investment decisions and to see if it’s using its clout as a big investor to encourage firms to adopt more sustainable practices.

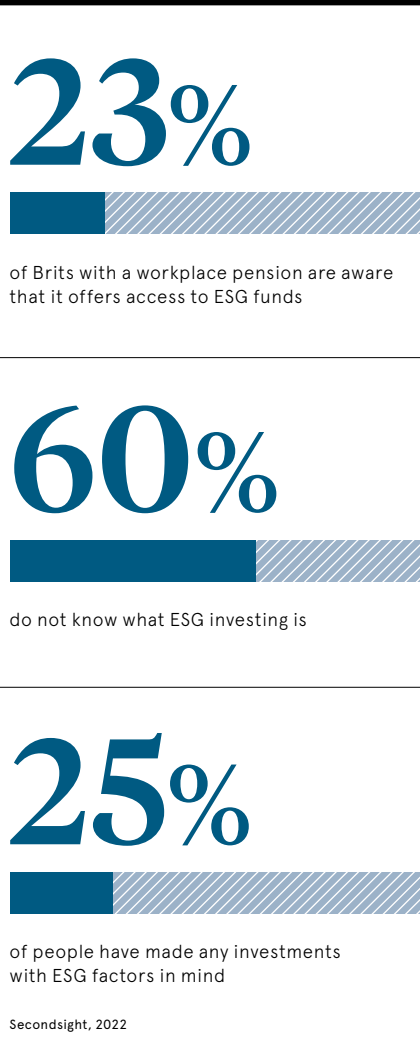
This kind of active engagement is important, according to Gardner. He believes that firms “can flex their influence by encouraging their pension providers to offer more sustainable options, pushing for stricter ESG disclosure requirements and supporting legislation that champions sustainable finance. By taking such proactive steps, businesses can ensure that their workplace pensions contribute not only to their employees’ financial freedom but also to a world that’ll be worth living in.”

Of course, even with all the disclosures, it can still be hard to know exactly how green your pension fund’s investments are. Fund information can run to dozens of pages and may be littered with jargon that’s incomprehensible to the average investor. Greenwashing, where funds overplay their eco-credentials, is common. Some investors end up feeling misled about what their money is supporting.

“It’s essential that the individual understands where their money is being invested,” says Stuart Breyer, CEO of Mallowstreet, an online platform for the UK institutional pensions sector. “The industry has a lot of work to do to help make this crystal clear for the end consumer.”

There is also confusion over how ESG ratings are decided. In June, for instance, Elon Musk criticised the decision by ratings agency S&P to give his electric car company, Tesla, a lower ESG ranking than oil giant Chevron. Tesla’s lack of focus on social and governance issues was among the reasons why it scored 37 out of a possible 100 for ESG factors, compared with Chevron’s total of 43.

But new regulations are set to make it easier for investors to assess and compare pensions funds. The EU’s Sustainable Finance Disclosures Regulation has made it mandatory for financial products and services offered or promoted within the bloc to disclose their ESG credentials. In the UK, the Financial Conduct Authority’s



sustainability disclosure requirements are getting closer too, while the US Securities and Exchange Commission is also working on ESG reporting guidelines.

The main aim in each case is to “make the investment industry more transparent – and greenwashing more difficult,” says David Macdonald, founder of The Path, a financial adviser specialising in ESG investments.

Such measures “are to be welcomed”, he adds. “They will add some hard definition to an area that’s very vague. We’re already seeing financial advisers and fund managers having to pay more heed to this area and to clients’ wishes.”

Employers’ pension schemes, then, undoubtedly have the potential to make a huge positive impact on the planet. Indeed, climate campaigners believe that investing in genuinely ESG-focused pension funds is likely to have more of a beneficial effect on an individual level than recycling or going vegan.

So, by taking a close look at where your workplace pension scheme’s money is going, you can decide whether to switch to a provider or fund that’s more likely to make a positive difference. In moving to a genuinely green alternative, any organisation could take a significant chunk out of its collective carbon footprint. ●



TECHNOLOGY

Battle of the existential threats

While the uncontrolled advance of artificial intelligence may be a threat in its own right, the technology is also showing much potential in aiding climate action

Jon Axworthy

Artificial Intelligence has often been mentioned in the same breath as climate change in recent months. After all, why settle for one existential threat to humanity when you could have two?

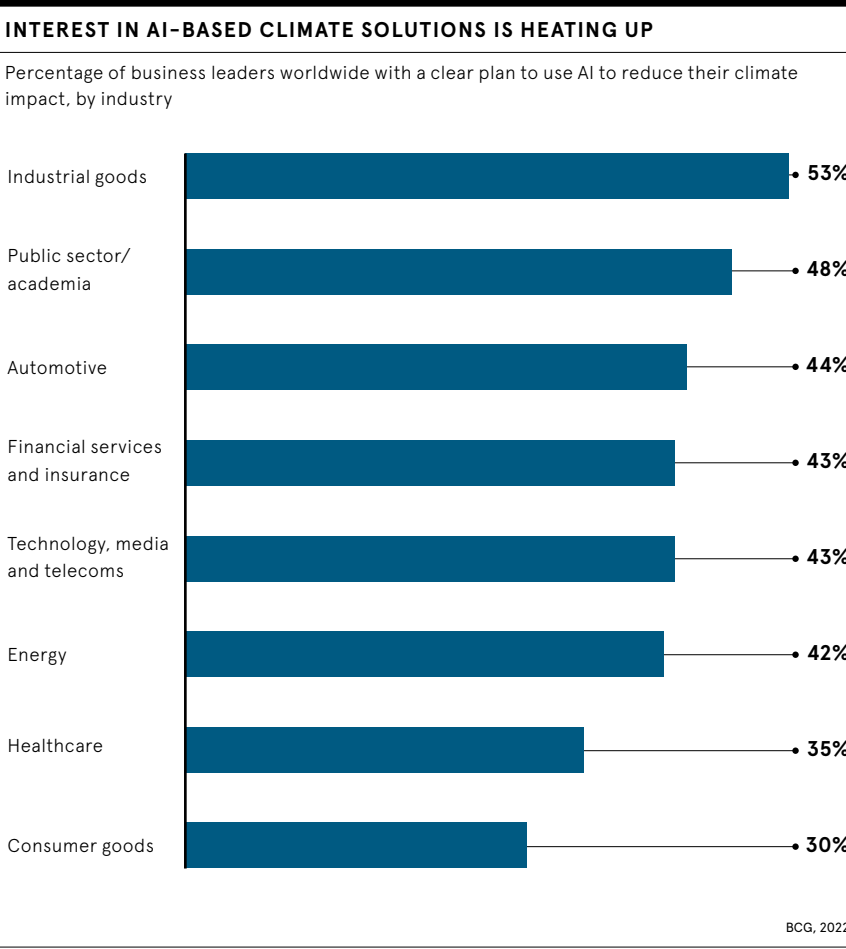
The rapid advance of generative AI in particular has caused widespread consternation since the end of 2022. Several high-profile figures have argued that the technology is a more pressing risk than climate change because it will be far harder to put the AI genie back in the bottle than it will be to decarbonise the world.

But is it necessarily fair or helpful to pit the two against each other in this way? After all, the disturbing forecast that global warming will surpass the optimistic 1.5°C ceiling targeted by the UN in 2018 was actually the product of AI modelling. And if neural networks can serve as an effective early-warning system, surely they also have other useful applications in the effort to solve the climate crisis.

For instance, at the World Economic Forum’s meeting at Davos in January, Thomas Siebel, chair and CEO of software firm C3.ai, suggested that AI’s ability to “ingest huge amounts of data” and “pull signal from noise” would make it an important tool in tackling climate change. He suggested that one use for AI would be to more accurately assess firms’ progress towards ESG targets such as emission reductions.

Siebel is no lone voice. Professor Somdip Dey, an embedded AI scientist and the founder and CEO of Nosh Technologies, says: “There is a growing body of evidence suggesting that meeting ESG targets can have a positive impact on climate change.” Of course, the sheer volume and complexity of ESG data generated are likely to be daunting, even for the best-resourced companies. But this is where AI can help to reduce the burden and ensure that all the correct metrics are tracked, so firms don’t have to work towards their net-zero goals in the dark.

AI can be used to “recognise trends in emissions over time, [which] can help in



gauging the efficacy of reduction tactics,” Dey continues. “And it can automate data acquisition, analysis and reporting. This frees up human resources, allowing more expertise to be channelled into developing and executing emission reduction strategies.”

AI has already been applied in the generation of renewable electricity too. Danish firm Vestas Wind Systems uses the technology to make its wind farms more efficient by adjusting individual turbines so that the air turbulence their rotations cause doesn’t disrupt the intake of turbines downwind.

Working with tech partners Microsoft and minds.ai, Vestas applied reinforcement learning to the challenge. This technique is a type of machine learning in which the

systems teach themselves a task by learning from environmental changes in real time, gaming out different scenarios and receiving rewards when desired outcomes are achieved. The Vestas system ran simulations in which it responded to a whole range of wind conditions and repositioned upwind turbines automatically to optimise the whole farm’s efficiency.

AI has also been used in the global fight to prevent the conversion of important carbon sinks into agricultural land.

“We run several machine-learning models to produce Global Forest Watch, which we run as an open-source web application,” says Evan Tachovsky, global director of the World Resources Institute’s Data Lab. “Some of the models are trained on optical imagery and others use radar imagery, which can help us to see through clouds.”

By identifying new agricultural plantations based on their colour, size, shape and pattern, the models can detect tracts of forest that are being cleared. “Our systems give us a near-real-time view, with local precision at global scale, of where deforestation is happening,” Tachovsky explains. “We can then issue alerts and serve out data to the relevant audiences.”

If these use cases are anything to go by, AI has plenty of further applications in the struggle to hold back climate change. But bias is an ever-present challenge – a factor that must always be monitored if this technology is to prove truly effective. A whole new discipline, known as responsible AI, is emerging as a result.

“This is where machine learning is limited,” says Dr Kasia Tokarska, a climate data scientist who specialises in applying AI. “But a model of the climate system that obeys the conservation of carbon, energy and water can be trusted more than a purely black-box approach where you feed in data and get some results back.”

Tokarska suggests that AI users must also be wary of feeding their systems with data derived only from observed events. This, she warns, can lead to hallucinations. The term applied to wildly inaccurate AI outputs. They should instead ensure that new events – new government policies concerning the environment, for instance – are also included in AI’s data diet, to ensure greater accuracy over time. ●

OPINION

Greenwashing fears mustn’t inhibit sustainability efforts

Businesses worried about getting called out for a sustainability misstep need to double down on their commitment to transparency, says London Business School’s **Ioannis Ioannou**

Businesses worldwide have found themselves in a tricky situation. On the one hand, consumers, investors and regulators expect them to make serious commitments to environmental responsibility. On the other, greenwashing – and allegations thereof – have cast a shadow over many well-intentioned corporate initiatives and left many firms fearful of erring in this sensitive area.

The harmful effects of greenwashing are extensive and undeniable. This deceptive practice takes management focus and valuable resources away from addressing real

environmental challenges. Where a case is discovered and publicised, it damages customer loyalty to the affected brand and public confidence in business generally. It undermines the corporate social licence to operate and, more generally, poses legal, regulatory and financial risks.

Nonetheless, businesses should not let the fear of greenwashing accusations prevent them from pursuing genuine initiatives. Not every failure to meet a sustainability goal represents an intentional deception or indicates a lack of commitment. A failure will sometimes reflect the

complex, interconnected nature of environmental challenges. Many of these require innovative solutions that may not always prove immediately successful.

For instance, Tesla has previously faced significant criticism for its electric vehicles’ reliance on lithium-ion batteries, which have a considerable environmental impact. But the firm used this as a catalyst to invest heavily in battery recycling programmes and research into more sustainable energy storage tech. This move not only bolstered Tesla’s green credentials, it also benefited the whole industry.

Global clothing retailer Patagonia is well known for its commitment to sustainability, but even it has faced challenges, including around sourcing sustainable materials and ensuring fair employment practices in its supply chain. But, by being transparent, acknowledging its difficulties and constantly striving to improve, the brand has differentiated itself from those that pay lip service to sustainability.

It’s crucial to understand that experimentation and the failures associated with it are part of the process of creating more effective solutions to environmental challenges. Acknowledging each setback fosters a culture of learning and accountability, enabling companies to refine their approaches and gradually align their strategies and operations with sustainability objectives.

After all, firms have to be open about their successes and failures if they’re to maintain legitimacy and trust. Indeed, transparency is key to ensuring that stakeholders can differentiate sincere yet failed sustainability efforts from cases of greenwashing. This level of openness enables more nuanced evaluations of a company’s progress in integrating sustainability into its core strategy and its capacity to learn, adapt and establish a responsible business model.

External stakeholders must also rise to the occasion, by assessing sustainability initiatives carefully, recognising the inherent complexities and potential pitfalls. This discerning approach can help them to distinguish genuinely committed firms from those merely aiming to deceive.

The road to true sustainability is not a straight highway, but a winding trail filled with obstacles. Reaching the destination requires learning and constant adaptation. Greenwashing doesn’t just tarnish the credibility of genuine sustainability efforts; it also corrodes trust and poses clear business risks. But let’s be clear: the fear of being labelled a greenwasher should not deter any firm from venturing down that trail.



setbacks on the path to sustainability. After all, such stumbles can signify a commitment to learning and adapting in pursuit of responsible business.

At a time when a genuine commitment to sustainability is increasingly being recognised as a strategic game-changer, businesses have a clear choice: will they rise to the challenge by embracing transparency, acknowledging their failures and fostering a culture of learning and continuous improvement? Or will they keep hiding behind the smoke and mirrors of greenwashing? This decision will define not only their corporate legacy but also the future of our planet. The choice is theirs. ●

Ioannis Ioannou is associate professor of strategy and entrepreneurship at London Business School.

‘We need leaders with real vision’

Christos Stylianides



Climate change is the most pressing challenge of our time. As we’ve seen recently, extreme weather events and natural disasters such as wildfires are the new normal around the globe. The facts speak for themselves. We’re in a crisis, and time is running out.

A failure to proactively address the ramifications of the climate crisis will result in a social, environmental and economic cost running into billions of euros every year.

So, if we’re to see fewer climate-related disasters, national governments will need to remain steadfast in their commitment to sustainability pacts such as the European green deal and the Paris accord. But the current macroeconomic volatility and factors such as the war in Ukraine are making it harder for some signatories to remain committed.

To overcome these challenges and make progress towards their sustainability commitments, countries will need to be adaptable. This will require not only leaders with real vision, but also practical policies that will drive

change, including policies promoting investment in green tech, such as that involved in the production, storage and transportation of hydrogen.

The recent wildfires around the world have shown that countries cannot respond effectively to natural disasters alone. They highlight the need for collective action and a “European umbrella” in the shape of the EU civil protection mechanism. Despite Brexit, we have worked to persuade the UK to stay close to this mechanism, pointing out that a concerted approach is more effective and cost-efficient than working separately. The only way to address the challenges of the climate crisis is to do it together.

We are all in the same boat, so we must act in unison. The cost of inaction is higher than ever. Cooperating with a clear common vision for a greener sustainable future is the only way forward.

Christos Stylianides is Greece’s former minister for the climate crisis and civil protection

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PSYCHEDELICS

Could tripping turn decision-makers on to eco-activism?

A growing body of research suggests that psychedelic experiences can improve our connectedness to nature and inspire faster action against climate change. So, should policy-makers and business leaders be experimenting?

Ruby Deevo

We're approaching the point of no return on climate change far faster than the United Nations expected, according to the latest assessment by its Intergovernmental Panel on Climate Change. It reports that many impacts that were once considered avoidable no longer are – and that the world's most vulnerable communities are likely to bear the brunt.

But all is not lost. Experts believe it's still possible to make a sharp U-turn. The real solution to the crisis lies not so much in developing new tech, but in finding the motivation to prioritise the planet, and in understanding our individual power to make a meaningful difference.

There is hope, then, but only if the minds and behaviour of key people can be changed. And according to some scientists, the use of psychedelic drugs might be one way to achieve this.

This radical idea was demonstrated recently when financier Ben Goldsmith, brother of former environment minister Lord Goldsmith, announced that he had taken ayahuasca. Containing the class-A psychoactive substance dimethyltryptamine, this is a traditional medicinal brew that's widely used in South America. He'd used it to help him process his grief after losing his teenage daughter, Iris, in an off-roading accident in 2019. Goldsmith revealed that one of the

effects of his ayahuasca trip was an enduring and overwhelming desire to dedicate the rest of his life to environmental causes. It turns out that this is a common urge that people derive from tripping on certain psychedelic drugs.

Dr Sam Gandy is an independent ecologist who has worked extensively on ecosystem restoration projects around the world. He has also researched the link between psychedelic experiences and "nature connectedness". His latest work in this field, conducted with a team from the University of Greenwich, recently culminated in a paper entitled *Transpersonal Ecodelia: surveying psychedelically induced biophilia*. This concludes that psychedelic experiences have "the capacity to elicit a connection with nature that is passionate and protective, even among those who were not previously nature-oriented".

Gandy believes that "the amount of good that can come from this is massive. There's evidence going back 20 years showing a robust link between nature connectedness and pro-nature attitudes and behaviour."

He explains that "psychedelics are catalysts of connection. They elicit lasting connections with self, other people and nature."

An earlier study he worked on concluded that nature connectedness remains significantly elevated for as long as two years after



“**Psychedelics have the capacity to elicit a connection with nature that is passionate and protective, even among those who were not previously nature-oriented**

the psychedelic experience. By contrast, research exploring other ways of inspiring such feelings has found shifts that last only three months.

Gandy says that psilocybin (from so-called magic mushrooms) is "top of the pile" for creating lasting feelings of unity with nature. This might be particularly beneficial in the UK, which has been found to be Europe's least nature-connected country and one of the world's most nature-depleted nations.

He accepts that we couldn't exactly have every policy-maker taking psilocybin (not least because it's a class-A controlled

substance under the Drugs Act 2005). "It's important to remain grounded about what psychedelics can do," Gandy says. "More research is needed.

"This is just as much about how they are used and what happens afterwards to integrate and make use of the experience," he continues. "But good nature conservation is about changing minds. Psychedelics change the substrate of the mind. From that, I feel that they do make a mindset change [about nature] more accessible. They by no means guarantee it, but they provide more fertile terrain for the possibility."

Dr Jens Holtvoeth, a senior lecturer at Teesside University's School of Health & Life Sciences, adds that becoming aware that the Earth is a connected system, which psychedelics might help with, is one of the most important steps humanity can take in tackling the climate crisis.

"The changes so desperately needed can be made, but this will take all of us working together and with nature-based solutions," he says. "It would be amazing if there were a drug that increased people's awareness and inspired faster action, but I'm sceptical. And who knows about the other effects?"

Gandy says that psychedelics alone won't save the day, but it's clear there's an urgent need for a dramatic shift in priorities and behaviour – and the drugs might work with that.

And crucially, this shift doesn't have to be instigated by everyone. The so-called 3.5% rule, as proposed by Harvard political scientist Professor Erica Chenoweth, postulates that only a tiny minority of the population has to campaign for something in order for critical mass to be achieved.

For a faster and more impactful change, impetus would clearly need to come from the top. That would mean government ministers, institutional investors and business leaders, including those in charge of the 100 firms that have been responsible for 71% of all greenhouse gas emissions since 1988.

Some entrepreneurs are already exploring the potential of psychedelic experiences. Michael Chaffe, CEO of events organiser Wolves Summit, regularly uses psilocybin for his own wellbeing and hopes to persuade other business leaders of its benefits.

"Using psychedelics can trigger a new frame of mind or lifestyle," he says. "It's almost like a secret weapon."

Chaffe believes that psilocybin has helped him to focus on the things that really matter – in his home life, at work and beyond.

"I believe that psychedelics can be a springboard for founders to develop themselves, their businesses and society as a whole," he says. "I'm setting up to be able to take 15 of Europe's most promising entrepreneurs to the Czech Republic [which has decriminalised possession of psilocybin for personal use]. We'll go up to the mountains each quarter to do some deep work with psychedelics, focusing on self-development and mental resilience."

As anthropogenic global warming on a disastrous scale looks inevitable, the potential of psychedelic drugs in solving the climate crisis perhaps offers a glimmer of hope. To this end, another study has just got under way at Imperial College London. But Gandy, who's collaborating with its Centre for Psychedelic Research, stresses that no one needs to go on a trip before they can become a committed environmental activist.

"Taking positive actions for nature will be a more direct hotline to boosting your nature connectedness – with or without psychedelics," he says. "It's just that these substances remind us how important our symbiotic relationship with the Earth is." ●

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