



PART OF THE  
**BLUE WHALE ENQUIRY**

JULY 2025

# LESSONS FROM THE FIELD

HOW PRACTITIONERS DRIVE  
SYSTEM CHANGE

S Y S T E M I Q



SUN Institute for  
Environment and  
Sustainability

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# INTRODUCTION

Why is it so hard to shift stubborn systems – even when those systems are working against our shared interests? Strategies that look good on paper too often underdeliver in practice. The Blue Whale Inquiry wants to understand why – and what can be done instead, to accelerate the shift to cleaner, fairer and more prosperous economies.

Rather than theorising from a distance, we are listening to those on the front lines of system change. Over six months we held more than 70 in-depth conversations with policymakers, CEOs, scientists, investors, experts and activists – spanning every continent and major systems in energy, finance, health, public services, food, plastics and materials, and more (see *Acknowledgements for the list of interviewees as of July 2025*). These contributions help paint a clearer picture of what it really takes to move systems forward, and where opportunities now lie.

We have dug beneath the headlines to uncover the dynamics – power, timing, leadership, relationships – that made history, and those that stalled. From the negotiations which led to the landmark Paris Agreement, to inside Indonesia's forest protection programme. From Rwanda's agricultural revolution, which helped lift nearly one million people out of poverty, to the climate pivots of corporate giants. We sat down with campaigners behind global movements, CEOs who have led some of the world's largest companies, and politicians who have governed their countries through periods of upheaval and unrest. These conversations were designed to be reflective, honest and deeply human. Their insights are rich and generously shared. And we will continue to seek out even greater diversity, and to get to the voices not yet well represented here – from indigenous leaders to social media experts and opponents of climate action – as we try to better understand what will be needed to put our most important economic systems in greater service of people and planet.

Out of thousands of pages of notes, this report distils the insights most relevant for the sustainability challenges our societies currently face. They are organised Systemiq's approach to system change (see *Appendix*). First, **inspire** the change: make it plausible and desirable, with a powerful story that intersects with other top political priorities, and builds legitimacy by tangibly improving people's lives. Second, scale the new system so that it can **overtake** and outcompete the old, through innovation, capital and lowering the barriers to exit. Third, **lead** the transition, by staying the course even in the most difficult moments, and by working collectively in the most effective ways. We heard many stories affirming that these currents of action can bring new systems into life. And while interviewees offered diverse and conflicting strategies for how to do this, they were strikingly aligned on one thing: our current sustainability efforts are not cutting it. Too often progress plateaus or backslides. This is a moment for clear-eyed introspection – and bolder course correction.

What follows is not a formula. But it does unearth dilemmas that must be gripped, and it offers guidance in the form of lived experience, hard-won lessons, and provocations from those who have fought – and continue to fight – for change. The wisdom exists: our challenge is tapping it, and putting it to use.

*The examples cited in this report have been provided by interviewees and the insights do not reflect the views of any one person or organisation, including Systemiq.*

## SUMMARY: WHAT DID WE HEAR?

### 1. INSPIRE THE CHANGE

#### ▪ Tell a better story

Transformation begins not with data, but with meaning. System change efforts gain traction when they tap into shared values and cultural narratives, not just science or statistics, and when they open up alternative visions of the future. Whether it's Glasgow reframing violent crime as a public health issue instead of a moral failing, or Costa Rica embedding nature into national identity, the message matters. Especially now, at a time of growing polarisation, including online. A new wave of storytelling – with the right messengers and moments – can build a much more powerful case for sustainability action.

#### ▪ Intersect with political priorities

Great leaps happen when sustainability aligns with dominant political priorities which span divides – growth, jobs, health, security, justice. Whether it's China framing clean energy as a major driver of exports, or Europe using energy sovereignty/security to drive renewables: strategic alignment with salient agendas beats purist positioning. For the sustainability movement, there isn't one obvious intersection that works for everyone. The challenge is finding powerful alignments which feel authentic for different players, and which allow us to move forward together.

#### ▪ Improve lives

People will support system change if it improves their lives and speaks to their values. In Arkansas, regenerative rice farming reduced environmental damage and gave farmers better margins. In India, Coca-Cola managed to build trust with local communities, but only once its plants began replenishing villages' depleted water supplies. Broken promises – like rising bills after claims that renewables would be cheap – can backfire badly. Trade-offs need to be managed fairly, and legitimacy comes not just from outcomes, but from process. Where it's inclusive, locally-rooted and co-owned, reform has a better chance of sticking. Deeper connection to our planet and to each other can help.

### 2. OVERTAKE THE OLD SYSTEM

#### ▪ Back the best breakthroughs

Technological innovation is the lifeblood of system change – but beware blinkered techno-optimism, and remember that great innovation doesn't automatically scale. Clean tech is already driving down emissions and costs in energy and mobility but many critical sectors – aviation fuel, green fertilisers – are stuck on the runway because of a lack of demand at the current price and policy settings. To unlock tipping points we need stronger interventions to drive demand, bolder system redesigns, and much clearer strategies for mobilising disruptors and incumbents.

#### ▪ Get money into the new system

Finance can unlock system transformation if the right signals are put in place – but we should not naively expect it to lead the way. With clearer and more consistent policy signals, stronger pipelines and better de-risking tools, capital can be shifted much more decisively from the old system into the new. In Sierra Leone, for example, a national food systems plan has helped unlock \$1 billion in financing. Some long-term investors, including pension funds and sovereign wealth funds, are increasingly attuned to systemic risks and searching for future-fit returns.

#### ▪ Enable exit

One of the biggest debates in system change is about choreography: do you focus more on shutting down the old system, or scaling up the new? Where you stand on this ultimately determines your tools and strategies, from phasing down fossil fuels and retiring harmful assets, to honourable exits for legacy sectors and demand-side shifts. Overall, having a shared endgame can be transformative, whether it's a proper plan for the beef and dairy industries, or a collective vision for a circular plastic economy. A future vision with wide buy-in makes it easier to stay the course.

### 3. LEAD

#### ▪ Move together

System change accelerates when different actors move together. From food to forests, we heard how well-designed coalitions – with the right mix of trust, mandate and leadership – can transform what's possible. But this is about more than structure. It's about human relationships. Egos and siloes stall progress, while trust and empathy unlock new ground. It's also about power – and power imbalances are a major block to effective international action. We need a multilateral system which reflects our multipolar world, and the shift in power to the Global South.

#### ▪ Find your grit

At the most critical moments in transition, people make the difference. Especially leaders who understand the system, hold their nerve, and bring others with them. This doesn't mean two-dimensional heroes – it means people willing to take risks, grounded in values, with the skill to align institutions and build momentum over time. From Paul Polman at Unilever to Christiana Figueres in Paris, we heard how brave choices and relationship-building turned gridlock into momentum. We also heard frustration about system change leadership being in too short supply – a loud push to us all.

# 1

## INSPIRE THE CHANGE

STORY.  
INTERSECTIONS.  
LIVES.

### ■ TELL A BETTER STORY

*System change begins with understanding that the current path is failing – and feeling inspired by a different future*

#### SCIENCE MATTERS, BUT STORY WINS

Across interviews, we heard how vital it is to translate the message into language that cuts through. One striking example came from Glasgow's approach to tackling violent crime. By framing violence as a public health issue – a 'disease' rather than a moral failing – advocates unified actors around preventative strategies. The result: halving the city's homicide rate in just a decade.

In climate, scientific rallying cries such as 'Net Zero' and '1.5 degrees' have been instrumental. They provide common targets, drive accountability, and help align corporate and state strategies around transition pathways. Yet many interviewees voiced concern: these concepts, while essential for policy and planning, remain too abstract for the broader public.

***"We framed our discourse around the science, which was important. But we didn't translate it for the wider population. Honestly, 1.5 degrees – what does it mean? With hindsight, we should have made climate core to everything that matters to people's everyday lives."*** – Brune Poirson, France's Secretary of State for Ecological and Environmental Transition, 2017-20.

Many urged a shift in climate storytelling: away from abstract targets, and towards relatable themes such as health, safety and prosperity. One interviewee suggested a step-change in communication of severe risks, as during the global response to COVID-19.

### SPEAK TO THE ANALYTICAL "LEFT BRAIN" AND THE EMOTIONAL "RIGHT BRAIN"

While analytical and technical arguments remain essential – especially for mobilising and empowering governments and business – many interviewees cautioned against over-reliance on technical and institutional language. The climate and sustainability community, they argued, has leaned too heavily on facts, data, and policy logic – underestimating the power of emotion, identity, and culture.

A compelling comparison came from public health: the UK's 75% reduction in smoking over the past 50 years was driven less by rational argument and more by messages which targeted emotion. These included graphic health warnings; calls for greater social responsibility to prevent passive smoking (which displaced claims to individual freedom); and identity, as smoking's image was transformed from cool and glamorous to outdated and harmful.

This insight holds implications for numerous contested and complex transitions, for instance reducing meat consumption and phasing out single-use plastics, where facts alone are unlikely to be sufficient.

#### EFFECTIVE MESSAGES NEED THE RIGHT MESSENGERS

The best message is useless if it isn't heard or believed. Interviewees emphasised the importance of trusted and diverse messengers – especially to build bridges across political, cultural, and economic divides. Some figures, like Greta Thunberg, catalyse change from the outside. Others work within the system, using their institutional authority to legitimise new ideas. Mark Carney and Larry Fink were offered as examples, for their roles in mainstreaming sustainable finance. U2 frontman Bono straddled both, and with the ONE campaign and Jubilee Drop the Debt showed how a broad, unexpected coalition can lend powerful momentum: the 1990s campaign for debt relief and AIDS funding



was a standout example, uniting evangelical Christians, pop stars, and Marxist academics into a formidable political force.

***“A key weakness of the climate movement has been a lack of political bravery. And by that, I don’t mean we should have been more left-wing – exactly the opposite. We need to be more willing to work with people we don’t like, building new alliances which create new political space for action, as we did on health 25 years ago. The stakes are too high not to.”***

– Jamie Drummond, Co-founder, ONE

In sustainability, reaching the most sceptical audiences – including in parts of the business, finance and agriculture communities, and within conservative politics – requires more messengers who speak their language and share their values.

## ACTION-FORCING MOMENTS AND MOMENTUM-PRESERVING STRUCTURES

System inertia is real. Many interviewees emphasised the need for action-forcing moments, meaning events that create urgency, disrupt business-as-usual, and concentrate public and political attention. Sometimes, these moments arise. North of Scotland, the Piper Alpha fire – the deadliest offshore oil disaster in history – was a turning point for safety culture around the world. In China, deforestation-driven landslides triggered large-scale greening. In Brazil, blackouts from hydro failures helped spur a surge in wind energy. But, today, even escalating extreme weather and climate disasters are failing to galvanise sufficient action.

That’s why some change-makers intentionally manufacture “moments.” Despite warnings not to overhype it, some actors deliberately framed the Paris Agreement as make-or-break, raising the stakes for politicians if they failed to deliver. The combination of falling renewable costs, strong leadership from key heads of states, business momentum, and coordinated media coverage created a rare sense of possibility. Relentlessly mobilising the

right actors is key to building towards this kind of pressure point.

But pressure moments don’t last. For long-term progress, interviewees stressed the importance of embedding change into legal, institutional, and regulatory frameworks. One compelling example came from Greece: the eventual legalisation of same-sex marriage was only made possible by the earlier codification of equality in the European Convention on Human Rights, which activists used to challenge domestic law decades later. Such legal structures, once established, help sustain progress and shield it from political backlash.

## SOCIAL MEDIA AND POLARISATION: A NEW FRONTIER

Finally, many interviewees expressed concern about polarisation and misinformation, especially via social media. Echo chambers, algorithmic amplification, and institutional distrust are reducing the effectiveness of scientific messaging and making it harder to build the broad coalitions needed for bold action.

In some cases, conspiracy theories – such as “climate lockdowns” – have derailed local initiatives like 15-minute cities, by casting them as threats to personal freedom. While interviewees widely agreed that these dynamics must be addressed, few felt confident in how to do so. The implication is that we must rethink not only how we craft messages, but how we defend them in a fragmented and adversarial information landscape.

While concerns about social media were high, practical solutions however were sparse. The Blue Whale Team is seeking to speak with individuals working in this space to deepen this insight.

## ■ INTERSECT WITH POLITICAL PRIORITIES

*The change intersects productively and authentically with top political priorities*

### ALIGN WITH POLITICAL PRIORITIES – AND ADAPT TO CONTEXT

System change doesn’t happen in a vacuum. For the needed reforms to rise up the political agenda, they must be framed in ways that align with dominant political concerns – whether about jobs, health, security, or growth. Interviewees consistently emphasised that the most successful efforts position transformation as a solution to pressing national or local priorities.

***“You have to talk the government’s language. If they’re focused on growth, don’t discuss decarbonisation – discuss green, future-proof growth. If they care about energy security, show how the energy transition is imperative to that goal.”*** – Masyita Crystallin, Director General for Finance and International Cooperation, Indonesian Government

We heard numerous examples. In Europe, energy security has helped drive a rapid scale-up of renewables. In China, clean energy deployment has been aligned with export growth and geopolitical advantage. In Sierra Leone, rising food import costs triggered a focus on resilient domestic agriculture.

***“The genius of the fossil fuel folks in the US has been to present themselves as homegrown domestic energy – good for the economy, good for security. We should be selling that story much harder for renewables.”*** – Kingsmill Bond, Senior Principal and Energy Strategist, Rocky Mountain Institute

Interviewees also proposed new ways of aligning sustainability action to more resonant agendas. Procuring school meals from nearby, regenerative farms to support children’s healthy eating, and support local economies, for example. Alternative proteins

could be better sold as a lever for job creation, food security and export growth in China. If microplastics were better understood as an urgent health threat, it could help catalyse a circular plastics economy. We also heard that it’s less about searching for one single story, but rather about bringing together a constellation of adaptive and complementary narratives – all pointing toward the same long-term vision. Effective messaging can be tailored by country, audience and moment but stay anchored to a shared north star.

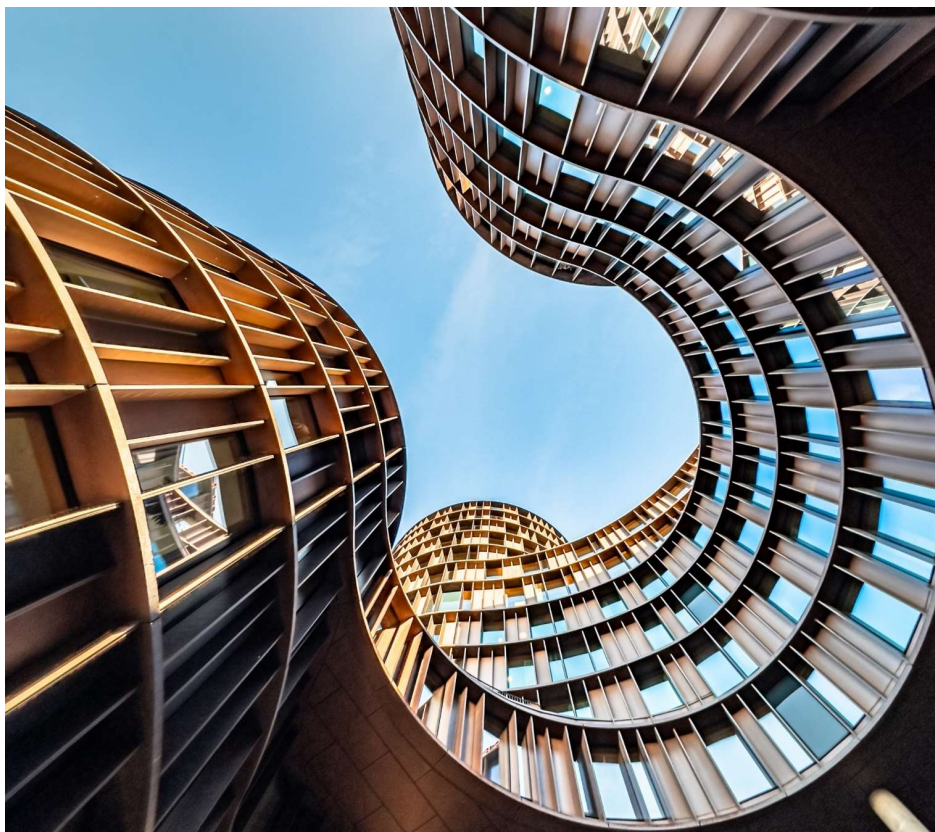
### INTERSECTIONS SHOULD SPAN DIVIDES – BUT NOT EVERYONE WILL AGREE

Many interviewees agree that it is important to find intersections that resonate across a broad political spectrum. But if strategic alignment helps build coalitions, ideological framing can also splinter them. Some interviewees described the way in which environmental narratives in the Global North have become closely tied to progressive politics, which in turn makes it harder to engage conservatives. And ideological divisions aren’t limited to left vs. right. Even within the sustainability movement, there are stark disagreements – including on the recurring and fundamental question of economic growth and how to make it inclusive and sustainable – and if it ever truly can be.

Some interviewees argued that embracing green growth is essential to win over governments and markets. Others asserted that growth “wins” can insulate environmental regulations from changing political winds, as witnessed in sustained support among some Republican States for green investment incentives in President Biden’s Inflation Reduction Act. Others noted that, despite widespread and repeated attempts to tie sustainability action to economic growth, the link has not been convincingly communicated to the public. And we heard that tying sustainability to the promise of perpetual growth risks backfiring, by

reinforcing the very systems we wish to transform.

These tensions and differing interpretations make it harder to develop one unifying, emotionally resonant narrative. This doesn't mean abandoning moral clarity. But it does suggest the need to distinguish between the unifying goal and the diverse entry points that different groups can connect to, be it health, jobs, food, clean air, justice, prosperity, property, resilience, or identity. The vision remains collective but different roads will be needed to get us there.



## ■ IMPROVE LIVES

*Citizens support the transition because it improves their lives and speaks to their values*

### PEOPLE NEED TO FEEL TANGIBLE BENEFITS

Interviewees stressed that public backing for system change depends on people experiencing visible, positive and often local improvements in their daily lives. Clean air, lower bills, better public transport, healthier food, greater equity and social justice – these aren't abstract ideals, but material benefits that can resonate deeply.

In Australia, community-led electrification projects cut household energy bills by hundreds of dollars. In Arkansas, Walmart supported regenerative rice farming that reduced water use and emissions, while cutting costs for farmers and securing higher premiums for their crops. When Coca-Cola started implementing its plan to become "water positive", farmers and communities in India and other water-stressed areas could literally measure the benefits of improved groundwater availability. In Los Angeles, public excitement around electric vehicles helped pave the way for bold incentive programmes and regulation.

But we also heard caution against over-selling "win-win-wins". Even socially beneficial initiatives often come with costs and disruption. Bringing people along requires a blend of strong leadership, personal benefit, and emotional appeal – as well as a story that links individual experience to broader social and economic shifts. Trust erodes when promises don't match reality.

***"We told people the energy transition would be costless – then hit them with fuel duties and £5,000 heat pumps. We need to be honest: some technologies will be cheap and excellent, others won't. The public can handle trade-offs if they're framed clearly, distributed fairly, and compared honestly with the cost of***

***inaction."*** – Lord Adair Turner, Chair, Energy Transition Commission

### MANAGING DISRUPTION AND DISTRIBUTING COSTS FAIRLY ARE IMPERATIVE

System change is disruptive. It creates winners and losers, and some interviewees warned that the sustainability movement is not paying nearly enough attention to situations where there are real, human costs to greening our economies. This is slowing progress, fuelling backlash, and in some cases, causing harm.

Three kinds of responses emerged. First, spread out costs and distribute them with greater care across value chains, and among citizens, protecting the most vulnerable. The French "Gilet Jaunes" fuel tax protests were cited as a clear failure. Second, fund workforce transition plans in high-carbon sectors, with particular attention to local economic impacts. The HYBRIT green steel project in Sweden was praised for its strong collaboration between steel companies and trade unions, aiming to revitalise remote regions and safeguard up to 10,000 jobs. Third, address underlying inequality, including through better redistribution, which will require the environmental movement to take on bigger policy battles than it has so far.

### INCLUSIVE, LOCALLY-ROOTED DECISION-MAKING FEEDS LEGITIMACY

We heard many cautionary tales of top-down initiatives that have alienated and antagonised stakeholders. For example, food systems initiatives that fell without indigenous support, after failing to consult those communities. In Ethiopia, a federal, donor-driven climate strategy struggled to gain traction. In the U.S., distrust of "elite" actors helped sink the Waxman-Markey climate bill. On the other hand, we heard about community ownership models that have been used in mining to win trust and ensure benefits reach local people.



There were caveats. A few interviewees argued that inclusivity can slow progress or undermine our ability to manage global resources sustainably. Sometimes leaders need to use their political capital to make unpopular decisions. But the weight of opinion fell overwhelmingly towards inclusive governance and locally-driven solutions – which are sensitive to their contexts, secure buy-in, and are more likely to support a just transition. There are no shortage of advocates for decentralising decision-making across the sustainability agenda. Yet many point to weak progress on this front.

#### CULTURAL TRANSFORMATION UNDERPINS ENDURING SOCIAL CHANGE

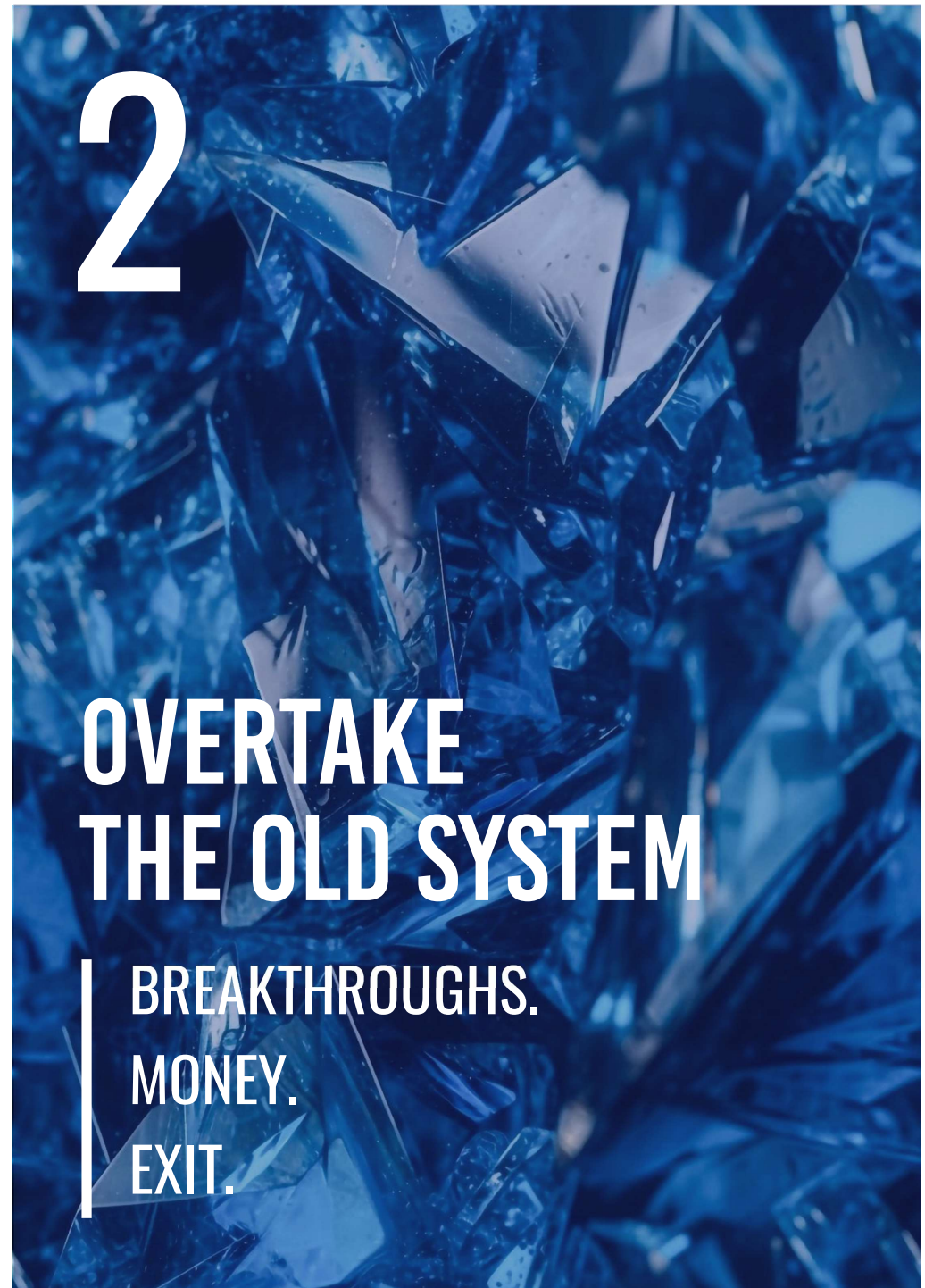
A number of interviewees spoke about a deeper shift in societal values that will be needed to overcome our interconnected crises of inequality, climate change and nature destruction. From hyper-individualism to ecological disconnection, some felt that dominant cultural norms are incompatible with the scale of transformation required to meet these challenges. This insight took different forms. A call to rediscover collective

meaning, especially in the face of falling rates of religion. A plea for a more caring, less extractive economic culture. A desire to re-root society's relationship with nature, both spiritually and materially.

Costa Rica's remarkable reforestation success was cited as an illustration. In just three decades, the country doubled its forests, while experiencing massive increases in both its population and GDP. According to its environment minister, this depended on embedding a love of nature into national identity, and creating a powerful social contract behind the new development model.

***"Over the last few centuries, we've become so detached – from the land, from our ancestors, from each other. We're raising people to prioritise the day-to-day over what will matter most at the end of their lives. That detachment holds us back."*** – Sian Ferguson, Chair, Friends of the Earth Charitable Trust

For those who hold this view, it is fundamental: systems change will not stick without deep shifts in mindset, meaning, and moral imagination.



## ■ BACK THE BEST BREAKTHROUGHS

*Innovation-at-scale drives us towards tipping points*

### TECHNOLOGY CAN UNLOCK SYSTEMIC TIPPING POINTS – BUT ONLY IF WE DESIGN FOR SCALE

Many interviewees spoke with striking optimism about the role of technology as a catalyst for system change, especially in the Net Zero transition. When deployed at scale, clean technologies can drive down costs, shift market dynamics, and trigger self-reinforcing momentum – allowing the new system to outcompete the old. These innovations can unlock economic tipping points and durable progress, even when political will falters.

The success of renewables, electric vehicles, and battery technologies demonstrates what's possible when innovation, investment, and policy align. In Texas – hardly a climate policy champion – renewables now provide over 30% of electricity, driven primarily by market economics.

***"Regardless of the political environment, if renewables are economically rational – that is, cheaper – the shift becomes unstoppable."***  
– Taraneh Azad, Chief Commercial Officer, Paratus Energy Price Insurance

However, scale is not guaranteed. In hard-to-abate sectors – such as steel and fertiliser – clean alternatives still carry cost premiums, and lack the market traction to displace incumbents. Innovation must be supported by the right policies, business models, and behavioural shifts. Otherwise, even the best technologies risk stalling before they reach critical mass.

***"There is no green transition with red numbers."*** – Svein Tore Holsether, President & CEO, Yara International

## CREATING DEMAND IS AS IMPORTANT AS INVENTING SOLUTIONS

Some interviewees identified this as a consistent blind spot: while supply-side innovation gets attention, demand creation can lag behind. Demand signals are still weak for many critical sectors. Sustainable aviation fuel and regenerative agriculture were cited as not offering a strong user advantage, leaving them in market limbo. We heard that many climate tech ventures get stuck at the market de-risking stage for this reason, and indeed that some clean technologies may always be more expensive than their traditional counterparts.

But there were also positive examples to draw from. In Brazil, government electricity auctions in the 2000s guaranteed buyers for wind energy, giving investors confidence and helping wind to become the country's second-largest energy source. In the 2010s, we heard that Google and Amazon played a similar role, signing long-term Power Purchase Agreements and pledging energy from clean sources, de-risking new projects and sending powerful market signals. Public procurement, carbon pricing and taxes, phaseout mandates and industry coalitions were all surfaced as interventions that can successfully stimulate demand.

### REIMAGINING SYSTEMS IS HARDER – AND MORE POWERFUL – THAN UPGRADING PARTS

Some interviewees warned that simply inserting new technologies into existing systems leads to incremental change, not transformation. They argued for bolder thinking: redesigning the systems themselves, not just replacing their components.

Examples included renewable energy being held back by outdated grid infrastructure and regulation, substituting electric for combustion engines instead of rethinking mobility systems, and failing to move plastic from a linear economy to a circular economy.

Interviewees also pointed to the opportunity – and fragility – of nature-based systems. Indonesia's REDD+ programme contributed to a reduction in primary forest loss. But without a supportive "nature economy" to create value from standing forest, deforestation rebounded under a new government. In contrast, there are hopes that Brazil's bioeconomy strategy could deliver sustainable forest incomes and, over time, generate hundreds of thousands of jobs.

The implication is that to harness the full power of innovation, we need policy, infrastructure, and business models that are designed for the new system, not inherited from the old. A major question is what this means for the successful deployment of AI.

### FAST MOVERS VERSUS LEGACY PLAYERS

Interviewees offered contrasting views on who can drive the most transformative innovations – disruptive new entrants or incumbents. The picture coming out of the interviews is that both matter, and they bring different advantages, constraints, and risks.

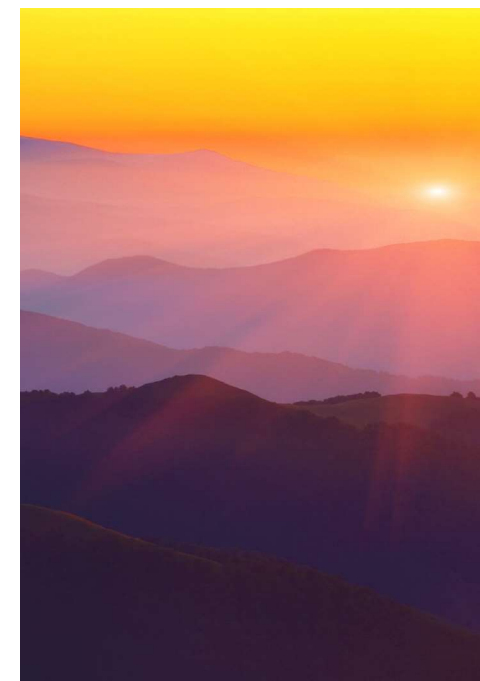
We heard that more should be done to support disruptors who, unlike incumbents, aren't weighed down by old system assets, an embedded culture of risk-aversion and intense shareholder pressure that can make it difficult to bear even short-term transition costs. Tesla leapfrogged legacy car makers by betting early on Electric Vehicles (EVs), while firms such as Ford were slowed by complex supply chains and internal resistance.

Many disruptors, however, face a tough funding landscape. Interviewees described a mismatch with the realities of innovation and the expectations of investors. Venture capital, for example, is often too short-term, and the "patient capital" needed to scale breakthrough tech remains scarce.

***"We're still operating with largely the same fixed capital timelines we had a decade ago, and trying to fit investments into neat, black-and-white boxes that aren't fit for purpose. It***

***massively reduces the space for real innovation."*** – Katya Constant, Climate Tech founder, Venture Capital investor, Executive coach

Legacy players, by contrast, control vast pools of capital, infrastructure, skills, and regulatory leverage. We heard the example of DuPont and the Montreal Protocol: as the largest CFC producer globally, DuPont's early exit and leadership helped catalyse international action. CFCs were only 2% of its revenue (today's fossil fuel majors face far greater constraint) but, still, it is impossible to imagine a disruptor accelerating change in the same way. Some highlighted family-owned firms such as Walmart, Mars, and IKEA as a promising hybrid: large enough to move systems, but not as beholden to short-term shareholder returns. No one felt that we have clear strategies for engaging the various players – a question the sustainability movement needs to address.





## ■ GET MONEY INTO THE NEW SYSTEM

*Capital flows away from the old and into the new because it's where future returns lie*

### FINANCE HAS A CRITICAL ROLE – BUT DON'T WAIT FOR IT TO LEAD THE WAY

Interviewees agreed that finance plays a critical enabling role in system change, but it won't drive transformation on its own. Some felt the sustainability movement has leaned too heavily on the idea that capital markets can lead when, in reality, finance tends to optimise within the boundaries it's given.

***"Policymakers have often assumed that financial institutions will self-correct in response to climate risks, underestimating how strongly markets are driven by short-term profits. We have to address the entrenched financial incentives that pull money towards polluting investments."*** – Rhian-Mari Thomas, Chief Executive, Green Finance Institute

Voluntary initiatives such as GFANZ split opinion. They were seen by some as having had limited impact – useful for raising awareness, but not enough to shift real-world investment flows, and an example of governments outsourcing responsibility to avoid making politically difficult policy decisions. Others were more positive, arguing that these platforms have helped mainstream climate thinking in finance, expanded the use of instruments such as green bonds, and made investors more comfortable with renewables and other low-carbon assets.

There was broad agreement, though, that, in the shift to Net Zero, much more must be done to make investments in the new system more profitable than investments in the old. This will require strong, deliberate policy, whether through cross-cutting tools such as carbon pricing, or targeted measures in sectors where sustainable options still struggle to compete, such as food and building materials.

### RISK SIGNALS CAN MOVE CAPITAL – BUT ONLY UNDER THE RIGHT CONDITIONS

Some interviewees saw climate and transition risk as an increasingly important part of the investment landscape, despite politicisation and ESG backlash. But this isn't happening fast enough. Most investors don't yet see the transition as inevitable or imminent, which blunts the power of risk-based approaches. As a result, money continues to flow into high-carbon sectors, and emerging opportunities struggle to scale.

Some pointed to the need for more consistent long-term policy signals, to make the transition feel real and irreversible. Others argued for clearer guidance on fiduciary duty with regard to climate impacts, which has been "won in the court room, but not in the market". In some sectors, like energy, we heard that a sharper, data-led narrative could help reinforce the direction of travel and build confidence in change that's already underway.

We also heard that the risk lever works better with some players than others. Institutions with short-term exposure, including banks and insurers, can often just reprice risk or walk away. Passive funds, which rely on historical performance, rarely pick up emerging sustainability risks. But those with long-term horizons and more illiquid assets – pension funds, sovereign wealth funds, infrastructure investors – are a different story. They're more exposed to systemic risk and more able to act on it. With the right support, they can act as early movers, helping to anchor clean investments, set new standards, and send signals the rest of the market pays attention to. But they need more clarity on where the upside lies, and confidence that the transition is worth betting on.

### GOVERNMENTS CAN DO FAR MORE TO STEER CAPITAL TO THE NEW SYSTEM

Interviewees were clear: governments remain one of the most powerful actors in shaping

financial flows, and they are not yet using the full range of tools available, beyond regulation. A number of strategies emerged in our conversations.

One was de-risking investment. Public finance can play a critical role in absorbing early risk and helping private capital flow into emerging sectors. Instruments such as guarantees, concessional finance and insurance are available but underused. Interviewees pointed to limited public capital, overly complex deal structures, and lack of technical capacity as key obstacles. We heard calls for continued reform of multilateral development banks to increase their ability to mobilise private finance at scale.

Another was fixing perverse subsidies. Fossil fuel and land use subsidies are still artificially propping up the old system. Redirecting those funds could free up billions to support cleaner alternatives, without increasing fiscal pressure.

Policy certainty was raised. Capital needs confidence to move. Several interviewees emphasised how recent policy U-turns and political turbulence have shaken investor trust, particularly in technologies that still rely on regulatory support to be commercially viable. Even the perception of instability can freeze decision-making: no one wants to commit billions to a market that could vanish overnight.

And we heard about the need, ultimately, for bankable project pipelines. Finance doesn't flow without well-structured, credible projects. In Sierra Leone, a national food systems plan and pipeline has helped unlock \$1 billion in financing.



## ■ ENABLE EXIT

*Powerful actors get out of the shrinking current system*

### SCALE UP VERSUS SCALE DOWN

Interviewees agreed that displacing destructive legacy systems is essential, but differed on how to make that happen. Many past economic transitions have been gradual and opportunity-driven, shaped by the rise of new technologies. But today's environmental crises require something much faster and more deliberate. Scaling down the old is hard. Done prematurely and it can carry macroeconomic risks (think energy supply and food costs), create backlash, and threaten powerful interests, who respond by putting up even more of a fight. How can it be achieved?

Two main approaches emerged in the conversations. One argued for scaling the new system as fast as possible, until it outcompetes the old. This path relies on market logic: when clean solutions become cheaper and better, legacy systems will lose investment and relevance. While this tipping point hasn't yet been reached in the global energy sector – where renewables have so far added to, rather than displaced, fossil fuels – it is beginning to happen in Europe. Between 2022 and 2024, power sector emissions fell by almost a third, largely due to surging renewable deployment.

Proponents of this view questioned the effectiveness of supply-side restrictions. Some were sceptical about the real-world impact of the divestment movement. Others pointed to state-owned producers, who may continue extraction even if private firms pull back.

The alternative view was that simply scaling up the new system is not enough to displace the old one. These interviewees pointed to the lock-in of existing infrastructure and interests, and argued for proactive measures to shut them down. Some supported targeted

transition finance to enable the early retirement of assets including coal power plants, highlighting, for example, that if East Asia's coal fleet runs to end-of-life, it could consume two-thirds of the remaining global carbon budget. Others advocated for "honourable exits", meaning deliberate strategies to help incumbent industries and workforces move into new roles. How to do this is another question. We heard about a challenging mismatch between the skills and assets of the existing system, and the needs of the new one. Transitioning to renewables may be culturally or logistically difficult for fossil fuel players, these interviewees argued, whereas activities such as lithium mining or carbon capture might offer a more feasible pivot.

Some interviewees also argued strongly that phasedown will require decisive regulatory action. Here the emphasis was on dismantling the influence of incumbents, whose lobbying power, political ties, and market dominance were seen as major barriers to progress.

### CONSUMPTION THREATENS PROGRESS

Some interviewees pointed to rising consumption as one of the biggest barriers to shrinking the old system. In many sectors, demand is growing faster than low-carbon alternatives can keep up, whether it's data centres undermining tech sector decarbonisation, or plastic use outpacing progress in recycling and materials innovation. Little has been done to curtail demand, which is politically harder than trying to ramp up innovation.

***"Excessive and wasteful use of resources is driving the triple planetary crises, and reducing it demands a systemic approach. It's like solving the Rubik's Cube. Assembling only the competitiveness side, while leaving the other sides unsolved, will not lead to the future we want."*** – Janez Potočnik, Partner, Systemiq

Interviewees surfaced a variety of examples for cutting waste and unsustainable consumption. India's Bureau of Energy Efficiency managed to drive a 40–50%

improvement in air conditioner efficiency, although it still wasn't enough to overcome rising sales. Google is experimenting with software-based behavioural nudges, aiming to help users achieve 1Gt of avoided emissions annually by 2030, through everyday decisions over travel and appliances. Following the pandemic, China reduced red meat consumption, although this was largely attributed to health and cost considerations rather than environmental concerns.

But more often we heard the limits of such interventions, given the scale of the problem. The solutions are not adding up. Should governments use traditional regulation to enforce limits on environmental exploitation? Would it help to drop GDP as our main indicator of economic health? Should we confront patterns of overconsumption and population growth head on? Or does that lead us towards sacrifice narratives which deepen resistance? Deep questions remain.

### THE POWER OF A SHARED DESTINATION

Progress stalls when there is no clear view of what the new system actually looks like. In sectors such as food and plastics, uncertainty over the future of meat, dairy, or packaging alternatives is creating hesitation. Even in more mature transitions, like energy, doubts about timing and trajectory still inhibit planning and investment.

This lack of a shared vision has real consequences. It fragments policy, feeds

investor reluctance, and prevents demand from consolidating around scalable solutions. Interviewees described it as one of the most under-addressed barriers to system change and argued that, without consensus on direction, transitions risk losing both credibility and momentum.

***"How can you create a transition pathway when you don't know what to aim for? It's like building the plane as you're flying it. Maybe we should spend more time tackling the tough conversations that nobody wants to have – like what is the future of the beef industry?"*** – Morgan Gillespy, Executive Director, Food and Land Use Coalition

Some saw international agreements as a mechanism for defining shared goals, for example the UAE Consensus to triple global renewable energy capacity by 2030, or multi-stakeholder coalitions. The Ellen MacArthur Foundation's Global Commitment aligned over 1,000 organisations – including 55 governments and companies responsible for 20% of global plastic packaging – behind a common vision for a circular plastic economy. That alignment spurred billions of dollars of investment and helped avoid millions of tonnes of virgin plastic production.

Importantly, interviewees stressed that long-term visions need short-term roadmaps. National transition strategies, sectoral pathways, and corporate implementation plans all make the endgame real and build faith that the transition is not just necessary, but increasingly inevitable.



# 3

# LEAD

## TOGETHER.

## WITH GRIT.

### ■ MOVE TOGETHER

*Governments, business, and civil society collaborate to build the future together*

#### WHEN ACTORS ALIGN, TRANSFORMATION ACCELERATES

Across nearly every interview, the value of collective action was clear. When governments, companies, civil society and investors work together, they can achieve more – and move faster – than any could alone. Interviewees described collaborations that solved technical and operational bottlenecks through shared learning; built sector-level consensus that emboldened businesses and policymakers to act; and connected production, investment, and demand to unlock market transformation.

At the international level, multilateral agreements were credited with setting direction, unlocking finance, and levelling the global playing field. These initiatives have multiplied in recent years, but their impact vary. Interviewees identified recurring design choices that make or break impact.

#### DESIGN DETERMINES IMPACT – AND NOT ALL COLLABORATION IS CREATED EQUAL

Interviewees stressed that how coalitions are built matters as much as who's in them.

At the global level, we heard that consensus-based rules in environmental negotiations are holding progress hostage, particularly where powerful incumbents like petrostates are concerned. To move faster, some advocated for “coalitions of the willing” that set the pace, advancing ahead of slower actors while keeping the door open for others to follow.

***“In the Global Plastic Treaty negotiations, some countries are floating a “treaty of the willing”. They represent half of global plastic use – enough to set the standard. Like California’s emission standards shaping the US automotive market, trade leverage could***

***bring others into line.”*** – Yoni Shiran, Partner at Systemiq

Others defended the normative power of universal forums such as the UNFCCC. Several suggested a both/and approach, with broad frameworks complemented by smaller high-ambition groups. The UAE Declaration on Sustainable Agriculture (134 countries) and the Alliance of Champions for Food Systems Transformation (5 leading countries, pushing on the accelerator) illustrate how universal and ambitious efforts can coexist.

Membership and mandate are equally critical. Trust is easier to build when groups share aligned interests and clear goals, have pre-existing commitments, and convene senior leaders – C-Suite or Ministers. We heard examples of low-ambition incumbent industries hampering progress, direct competitors clashing or entering a ‘race to the bottom’, and gridlock in whole value-chain coalitions where different players had competing agendas. Some interviewees supported smaller coalitions, to stay effective. Others argued for casting the net wide, including to unlikely allies and opponents. One powerful historical example: after WWII, capitalists and labour leaders united to build European welfare states, recognising that better-fed, better-educated workers served both moral and economic interests.

***“The kinds of leaders who can change the system don’t go narrow – they go wide.”*** – Charles Leadbeater, Co-founder, System Shift

Neutral, trusted conveners were also flagged as key. In many cases, the identity of the host organisation determined whether participants felt safe to engage and commit.

#### GLOBAL EQUITY IS THE FAULT LINE OF COOPERATION

Interviewees warned that international cooperation breaks down when power is unbalanced or when “neocolonial” or exploitative dynamics come into play. Instead, they called for models that empower countries to lead their own transitions. The



Global Fund to Fight AIDS, TB and Malaria was cited as a powerful example: recipient countries develop their own plans, local stakeholders evaluate progress, and allocation decisions are made independently and based on evidence. Within five years, it had helped over 130 countries strengthen disease control programmes, saving millions of lives.

In the development and climate space, interviewees urged a range of reforms to help address power imbalances and build trust. Redirecting finance away from aid and debt dependence models, for instance. Sharing benefits of new technologies more effectively. Tackling corruption and technical gaps head-on.

Finally, many noted that the balance of power is shifting, with more geopolitical influence now held by countries in the Global South. For multilateral structures to remain effective, they will need to adapt to a multipolar world – even if that makes consensus harder to reach.

### RELATIONSHIPS – NOT RULES – MAKE OR BREAK COLLABORATION

For all the technical and design points, interviewees reminded us that human dynamics are often what matter most in coalitions. Systems don't collaborate – people do.

Several interviewees described promising initiatives that collapsed under the weight of ego, distrust, or institutional rivalry. In some cases, stakeholders with long histories of conflict sat in the same room – yet remained silent. In others, leaders filtered out perspectives that challenged their worldview, preventing learning or adaptation.

***"The biggest obstacle to making progress on our most urgent problems isn't money. It's people's egos and insecurities getting in the way of working together productively."***

*– Katherine Milligan, Senior Fellow, elea Center for Social Innovation, IMD Business School and Senior Lecturer, Geneva Graduate Institute*

Interviewees stressed the need for intentional relationship-building. This might mean assigning roles focused on fostering trust, or structuring meetings to encourage storytelling and empathy rather than defensiveness, and to bring a more authentic and personal quality to the conversation.

One powerful example came in the form of Community Solutions, a non-profit tackling homelessness in the US through systems change. As part of their "Built for Zero" campaign, they brought together system actors – many of whom had long worked in the same city without collaborating – to map the journey from homelessness to stable housing. The result was a striking and emotionally resonant visual: over 40 steps a person must navigate to secure housing. This revealed how siloed efforts had obscured the larger picture. The exercise helped the system "see itself," shifting perspectives and building shared responsibility. Change came rapidly: nearly half the steps were streamlined or removed, as mistrust gave way to collaboration. This relational, connective approach has since helped house over 190,000 people across 142 communities.



### ■ FIND YOUR GRIT

*Leaders stay focused on the vision, building the alliances and institutions that carry change through*

### SYSTEMIC CONSTRAINTS ARE REAL – BUT INDIVIDUAL LEADERSHIP MATTERS

Many interviewees reflected on the constraints facing leaders. A retailer might face a multi-billion dollar loss for pulling an unhealthy product. Car companies avoid collaboration for fear of antitrust lawsuits. Politicians in oil-rich states fear economic and political backlash from phasing down fossil fuels. In general, business leaders were seen as most limited in their freedom to act, while politicians are better placed to "take the bullet".

Yet despite these constraints, many believed that individual leaders can and do shift systems. The stories shared were not of smooth heroism, but of people who took real risks, sometimes at great personal or professional cost. Paul Polman pushed Unilever to lead on sustainability, even when markets punished long-termism. Kuntoro Mangkusubroto fought corruption and entrenched interests to protect Indonesia's forests. Christiana Figueres used empathy and emotional intelligence to broker the Paris Agreement. These weren't just smart people. They were brave, values-driven, and strategically relentless.

Still, many interviewees felt that today's leadership class is falling short. Corporate leaders are seen as trapped by cultural norms and peer expectations, prioritising short-term returns and minimising risk, over ethics and innovation. Some attributed recent corporate backsliding on sustainability to a lack of courage, though others interpreted it as pragmatism. We heard frustration at Ministers for missing moments of opportunity – too cautious in crises like COVID, and too disconnected from public sentiment to lead boldly. Civil society leaders, too, were critiqued for remaining stuck in progressive

echo chambers and failing to build bridges beyond the usual allies.

### THE KEY INGREDIENTS ARE VALUES, RISK AND COLLABORATION

The leadership characteristics that emerged again and again were values, risk-taking, and the ability to build bridges.

First, values. Interviewees widely agreed that while the business or economic case for sustainability is critical, it can't carry the weight of transformation alone. Leaders who endure through pressure, setbacks or public backlash are almost always motivated by something bigger than quarterly returns or the latest growth figures. When leaders visibly stand for something greater than self-interest, they can shift expectations and encourage others to follow.

Second, risk. Interviewees viewed risk-taking not as recklessness, but as a signal of commitment, particularly when it goes against short-term political or financial calculation. In the lead-up to the Paris Agreement, John Kerry worked to build rapport with China, secured a bilateral emissions deal, and pledged \$3 billion to the Green Climate Fund – a symbolic move of support for developing countries. These steps came with serious political risks and criticism, but they created a foundation of trust that helped deliver a global agreement.

Third, collaboration. System change rarely comes from lone actors. Interviewees stressed that success often depends on leaders who are able to step beyond transactionalism, and make space for other players to co-own the outcome. In the context of collective action, this often means going first – offering concessions, opening conversations, and investing in relationships without guarantees. Leaders who consistently behave this way can catalyse new norms of integrity, transparency and ambition.

Is this kind of leadership innate or learned? We heard both views. Formative personal

experiences and conscious self-development matter, and training, mentoring, and institutional cultures allow these qualities to thrive over time.

### SEEING THE SYSTEM – AND WHERE TO PUSH

Transformative leaders don't just dream big – they understand how the system works and where to apply pressure. They can distinguish between actions that tweak the current model and those that create openings for a new one.

This kind of leadership demands systems thinking, to see how institutions, incentives and behaviours interconnect; emotional intelligence, to build coalitions and navigate resistance; and strategic patience, to advance incrementally without losing sight of the end goal.

In this view, systems change leadership isn't about idealism or purity. It's about knowing how to navigate complexity without becoming captured by it, and recognising which compromises protect the mission, and which betray it.

### LEADERSHIP SHOULD BE INSTITUTIONALISED

While charismatic individuals matter, interviewees were clear: leadership must be institutionally anchored. A bold CEO or

reformist minister isn't enough if their organisation lacks the incentives, alignment, or operational capacity to follow through.

Some of the most impactful changes come from collective leadership across teams and layers. For example, mid-level champions sustaining momentum, or employee activism pushing from below, like pressure from climate-conscious Amazon employees sparking the creation of the Bezos Earth Fund. One interviewee noted that while Extinction Rebellion might want to mobilise 3.5% of the population, in a company, ***“the critical mass is much smaller - it could take just one department to turn the course of a giant global corporation. This could be an incredibly powerful lever for transformation.”*** – *Sophie Lambin, Founder and CEO, Kite Insights*

But institutions aren't always set up to do this – they're often structured to preserve the old system, and to entrench narrow, competitive leadership styles. In Indonesia, forest protection efforts collided with an entrenched licensing system: one ministry gave out timber permits while the other handed out palm oil concessions. Elsewhere, clashing agendas between government departments created policy incoherence. The solution, interviewees suggested, lies in thinking about how the whole organisation – its structure and culture – can support collaboration over ego, and create more of the leaders we need.

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We're enormously grateful to everyone who has shared their time and honesty through these interviews, and those who continue to do so as we seek out more, and different, voices. This report of those conversations is not a blueprint for change. But it is a living archive of experience – personal truths, sharp opinions, and deep reflections from people who've tried, failed, adapted, and persisted in their efforts to shift entrenched systems. You're not meant to agree with every voice. But you are invited to listen to what the field is telling us.

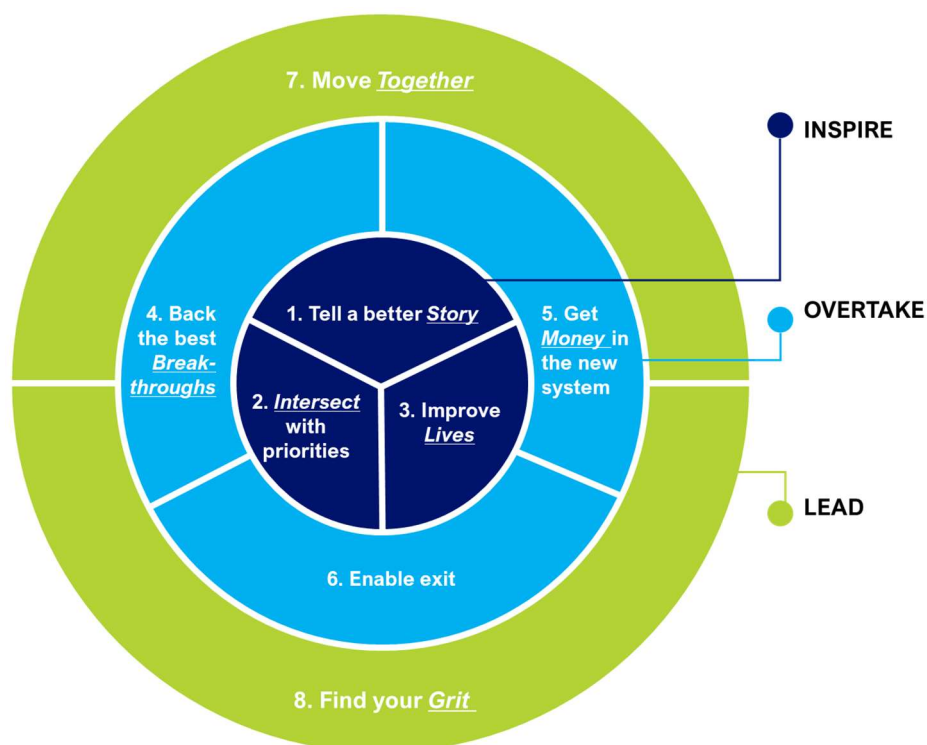
Our interviews uncover no silver bullets. But they are surfacing a set of levers that, when pulled with clarity and intent, can move systems. Narrative matters – because facts rarely speak for themselves. Transformation happens when efforts connect emotionally and culturally, not just analytically. Power matters – because systems don't shift unless those who hold power are persuaded, challenged, or displaced. And because we urgently need to empower those who will drive the change – not those who hold it back.

Timing, institutions, trust, learning and leadership all matter. And above all, imagination matters. Again and again, our interviewees pointed not to money, technology, or even politics as the most limiting factor, but to the absence of a shared, compelling picture of what comes next. Their encouragement is not simply to solve problems, but to expand the horizon of what we believe is possible – and to organise around that vision with urgency, courage and care.

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## APPENDIX: SYSTEMIQ APPROACH TO SYSTEM CHANGE



### INSPIRE THE CHANGE

- 1 **Tell a better story:** System change begins with understanding that the current path is failing and feeling inspired by a different future
- 2 **Intersect with political priorities:** The change intersects productively and authentically with top political priorities
- 3 **Improve lives:** Citizens get behind the transition because it improves their lives and speaks to their values

### OVERTAKE THE OLD SYSTEM

- 4 **Back the best breakthroughs:** Innovation-at-scale drives us to tipping points
- 5 **Get money into the new system:** Capital flows away from the old and towards the new, because it's where future returns lie
- 6 **Enable Exit:** Powerful actors get out of the shrinking current system

### LEAD

- 7 **Move together:** Governments, business, and civil society collaborate to build the future together
- 8 **Find your grit:** Leaders stay focused on the vision, building the alliances and institutions that carry change through



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Below is a list of interviewees spoken to so far. The interviews are still ongoing as of June 2025, as we seek to expand the representation of different perspectives, worldviews, regions and industries. If you have suggestions for further interviewees please send them to [bluewhale@systemiq.earth](mailto:bluewhale@systemiq.earth).

### External experts

- **Lord Adair Turner**, Chair, Energy Transition Commission
- **Agnes Kalibata**, President, Alliance for a Green Revolution in Africa
- **Ajay Mathur**, Director General, International Solar Alliance
- **Andrew Steer**, former President and CEO, Bezos Earth Fund
- **Artur Carulla**, Chair, Agrolimen
- **Bernard Looney**, former CEO, BP
- **Brune Poirson**, former Secretary of State for the Environmental Transition, Government of France
- **Chad Holliday**, former Chair, Bank of America, Royal Dutch Shell
- **Charles Leadbeater**, Co-founder, System Shift
- **David Blood**, Founding and Senior Partner, Generation Investment Management
- **Emmanuel Lagarrigue**, Partner & Global Co-Head of Climate, KKR
- **Farhana Yamin**, lawyer, author, climate justice funder and activist
- **Henry Dimbleby**, Co-Founder, LEON
- **James Arbib**, Co-Founder, RethinkX
- **Jamie Drummond**, Co-Founder, ONE
- **Jeff Seabright**, Former Chief Sustainability Officer, Unilever
- **Johan Rockström**, Director, Potsdam Institute for Climate Impact Research
- **Lord John Browne**, Chair, BeyondNetZero, Managing Director, General Atlantic
- **Jon Creyts**, CEO, Rocky Mountain Institute
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- **Per Fredrik Pharo**, Director of the Department for Climate, Nature, and the Private Sector, Norad
- **Peter Bakker**, President, World Business Council for Sustainable Development
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- **Rebecca Henderson**, Professor and Co-Director of the Business and Environment Initiative, Harvard University
- **Rhian-Mari Thomas OBE**, Chief Executive, Green Finance Institute

- **Rohitेश Dhawan**, President and Chief Executive Officer, International Council on Mining and Metals
- **Sharan Burrow**, Vice Chair, European Climate Fund Supervisory Board & Visiting Professor in Practice at the LSE-Grantham Institute
- **Shenggen Fan**, Chair Professor and Dean of the Academy of Global Food Economics and Policy, China Agricultural University
- **Sian Ferguson**, Chair, Friends of the Earth Charitable Trust
- **Sophie Lambin**, Founder and CEO, Kite Insights
- **Svein Tore Holsether**, President & CEO, Yara International
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