

GLOBAL
RETURNS
PROJECT

Year ended
31 March 2023

IMPACT
REPORT

TABLE OF CONTENTS

A vital strategy

- 3** Introduction from our world-class climate scientists

A rigorous approach

- 4** Our methodology
-

- 5** Performance metrics

A clear impact

Successes from our Portfolio's constituent charities

- 6 – 7** ClientEarth
-

- 8 – 9** Global Canopy
-

- 10 – 11** Rainforest Trust UK
-

- 12 – 13** Ashden
-

- 14 – 15** Whale and Dolphin Conservation
-

- 16 – 17** Trillion Trees

A powerful community

- 18** Events and opportunities for supporters



INTRODUCTION

Dear Friends,

In March, the Intergovernmental Panel on Climate Change (IPCC) wrote that we have ‘a rapidly closing window of opportunity’. We need action: ‘rapid and far-reaching transitions’ across ‘a wide portfolio of mitigation and adaptation options’.

How can we make the most of this ‘opportunity’? How can we support ‘a wide portfolio’ at speed and scale?

The Global Returns Portfolio offers an answer. Over the past six months, we have been proud to watch the Portfolio continue to grow as a simple tool for delivering fast, effective and diverse climate solutions.

Climate philanthropy can make the most of the IPCC’s ‘window of opportunity’. Now there is finally a ‘wide portfolio’ bringing best-in-class climate charities to investors everywhere.

As a Technical Advisory Board, we have once again worked with GRP’s Trustees to rigorously assess the performance of the Global Returns Portfolio. We hope you find the results as inspiring as we do.

The ‘Global Returns Rate’ (GRR) represents the aggregated scores for the Portfolio’s constituents along with the Portfolio’s diversity. We’re delighted to report that the GRR is now 44.4 – an increase from the previous reporting cycle. This assessment included a scoring increase for one constituent’s scalability and an increase for one constituent’s co-benefits.

The Global Returns Project Technical Advisory Board



**Prof Joanna
Haigh CBE**
(Chair)



**Prof Yadvinder
Malhi CBE**



**Dr Mamta
Mehra**



**Prof Rosalind
Rickaby**

The rest of this report offers a refreshing alternative to the ‘doom and gloom’ climate narrative. If you’re unsure where to start, you might enjoy the following highlights:

- Page 6: **ClientEarth** has filed a landmark case against Shell’s Board of Directors.
- Page 9: **Global Canopy** has helped the EU pass landmark deforestation regulation.
- Page 10: **Rainforest Trust** is protecting 2.3 million acres of rainforest in the Brazilian states of Amazonas and Pará.
- Page 12: **Ashden** has helped Ecozen reduce over 1 million tonnes of greenhouse gas emissions.
- Page 14: Because of **Whale and Dolphin Conservation**, Tesco has committed to 100% bycatch mitigation measures in their supply chain.
- Page 17: **Trillion Trees** partner WCS has helped Papua New Guinea clans create the largest community-managed area of the Bismarck Forest Corridor.

Thank you for helping this Portfolio deliver powerful solutions. We look forward to further successes in the months ahead.

METHODOLOGY

Drawing on our Technical Advisory Board of world-class climate scientists, we have developed a proprietary methodology for selecting and assessing best-in-class climate charities.

Selecting, assessing and monitoring the best climate charities takes time and expertise. That is why we have a Due Diligence Committee – comprised of our Trustees and Technical Advisory Board – that seeks a diversity of solutions, activities, beneficiaries and geographies for the Global Returns Portfolio.

After passing a series of governance and sizing gates, organisations considered for the Portfolio are assessed according to:

Impact Networks **Scalability Co-benefits**

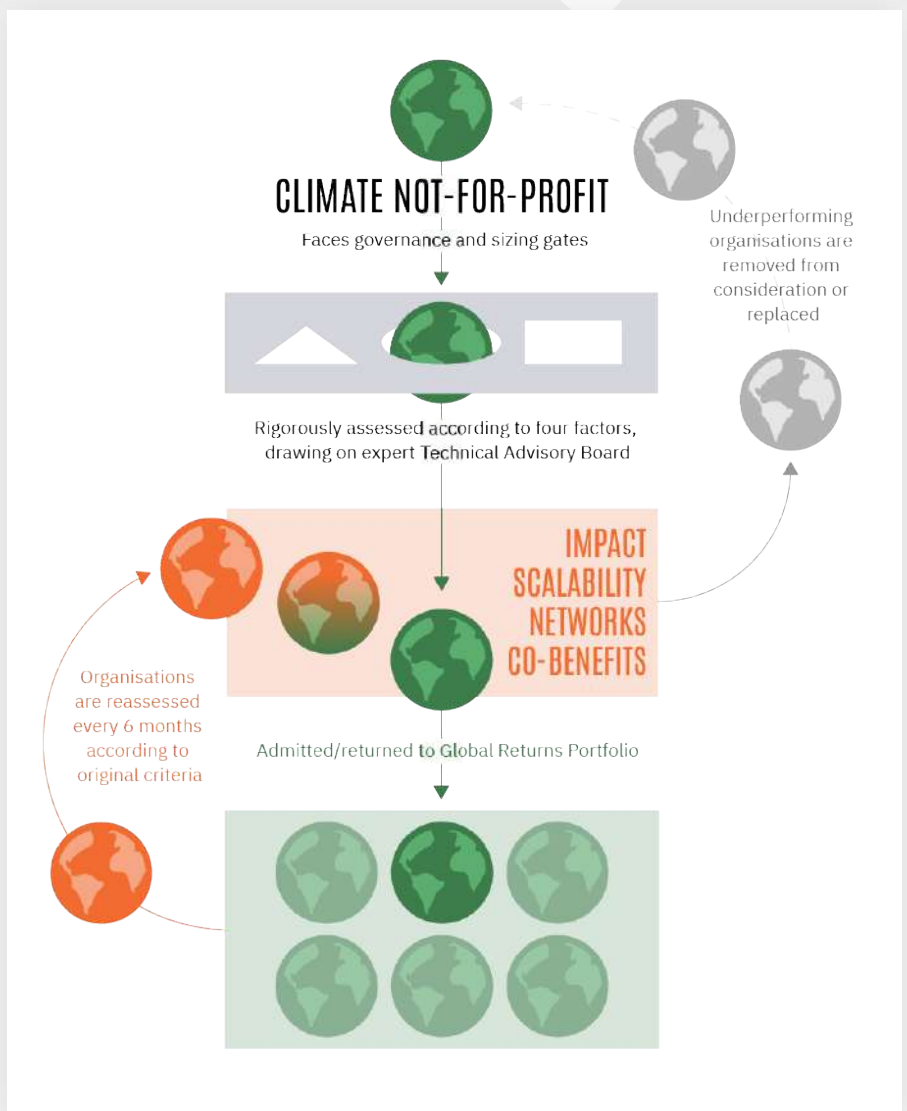
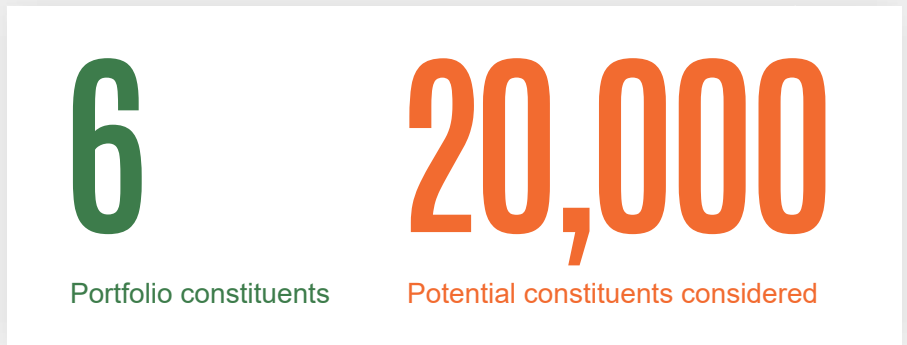
Only the highest scoring organisations are admitted into the Portfolio.

Once included in the Portfolio, an organisation can be expected to remain for several years, but we continue to monitor them using these criteria. Underperforming organisations may be replaced.

“Due diligence [on the Global Returns Project] was smooth because what we do, fund management, involves a similar set of processes to how the Global Returns Portfolio has been constructed.”



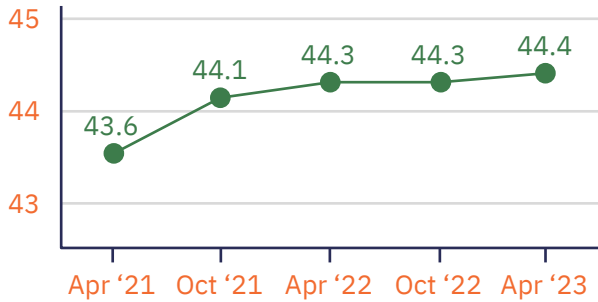
James Peel,
Portfolio
Manager,
Titan Asset
Management



The Global Returns Project Limited is a not-for-profit limited company registered in England and Wales with company number 11882899 and registered with the Charity Commission for England and Wales with number 1186683

PERFORMANCE METRICS

THE GLOBAL RETURNS RATE

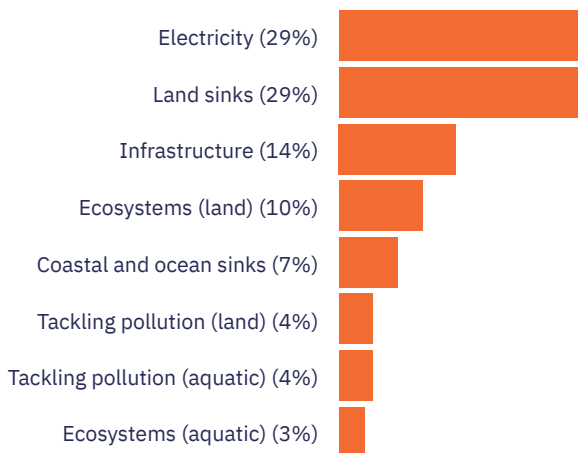


THE GLOBAL RETURNS RATE



BREAKDOWN BY INTERVENTION CATEGORY

(As of April 2023)



PORTFOLIO DIVERSITY



To learn more about how we monitor and report on the performance of the Global Returns Portfolio, please visit: globalreturnspjct.org

The Global Returns Rate (GRR) is the most rigorous way of evaluating the effectiveness and efficiency of the Global Returns Portfolio as a whole. The rate is calculated every six months using our carefully researched scoring matrix – developed and approved alongside our expert Technical Advisory Board.

We calculate the GRR by first scoring each Portfolio constituent in four key areas: impact, scalability, networks and co-benefits. We then incorporate the Portfolio Diversity into the average score to produce the final GRR figure.

It should be noted that for any given period the GRR may go down as well as up.

Portfolio Diversity: Research overseen by our board of scientists has been used to map out the universe of potential areas of intervention that not-for-profits can undertake or facilitate to help tackle the Climate Crisis.





The Global Returns Portfolio's Diversity measures the total range of activities carried out by Portfolio constituents as a percentage of this universe of potential areas of intervention.

ClientEarth

ClientEarth is a team of lawyers ensuring existing environmental laws are respected and helping governments develop effective environmental policies.



AREAS OF ACTIVITY

-  Reducing emission sources
-  Supporting carbon sinks
-  Protecting life on land
-  Protecting life below water

Taking Shell's Board of Directors to court

In February 2023, ClientEarth filed a case against Shell's Board of Directors. This is the first time ever that a company's board has been challenged on its failure to properly prepare for the energy transition. This landmark legal challenge argues that Shell's Board is breaching its legal duties under the UK Companies Act by failing to manage the material and foreseeable risks posed to the company by climate change.

ClientEarth is bringing this case as a shareholder in the company and is asking the High Court of England and Wales in London to order the Board to strengthen Shell's energy transition strategy. Independent analysis of Shell's current strategy finds that it would result in a reduction of just 5% in net emissions by 2030.

The lawsuit represents a milestone in climate litigation: company directors can – and will – be challenged to

uphold their legal duties to manage climate risk, by preparing their companies for that transition. In the US, ClientEarth has already drafted information request letters to two fossil fuel companies on behalf of a shareholder.

After the High Court of England and Wales refused permission for the lawsuit to proceed, ClientEarth has now (in May 2023) been granted a hearing at the High Court to request it reconsiders the dismissal of the landmark lawsuit. At the oral hearing, ClientEarth will ask the Judge to reconsider his decision. Paul Benson, ClientEarth Senior Lawyer, said: 'This claim is about Shell's Board adopting a strategy that is fit to manage the serious and significant climate risks facing the company – in line with its legal duties. We respectfully disagree with the terms of the Court's decision, and in light of the importance of the issues raised by this case will ask the Court to reconsider.'

53

cases launched by ClientEarth in 2022 alone.

74%

litigation success rate from ClientEarth cases.

1st

ClientEarth's Shell case is a first in derivative action against company directors.

12
MILLION

shares held by institutional investors supporting ClientEarth's case against Shell.

Holding the coal industry accountable

In Australia, ClientEarth are part of a multi-group complaint against Glencore – one of the world’s largest coal companies – that argues its net zero claims are misleading investors and the public about what its coal production plans mean for the climate.

In 2020 and 2021, Glencore in Australia produced 110 million tonnes of thermal coal for export and spent USD\$259m expanding its thermal coal production.

ClientEarth research reveals that Glencore is not using a coal-specific net zero pathway, despite 90% of its emissions coming from coal – thus avoiding a pathway that would require it to make much more drastic emissions reductions.

As well as supporting a claim in Australia, ClientEarth have also written to the UK Financial Conduct Authority Enforcement division to highlight their duties when companies like Glencore, which are listed on the London Stock Exchange, may be greenwashing in their corporate reporting.

If Glencore is found to have violated Australian consumer law, the company could face fines and penalties, as well as an injunction preventing them from making similar misleading claims in the future. It would also act as a clear warning to large corporations around the world that climate pledges must be backed up with real action.

TIMELINE

July 2022

Landmark legal case win against the UK government

The High Court ruled in ClientEarth’s favour against the UK Government’s inadequate net zero strategy, concluding that it breached the 2008 Climate Change Act and was in need of strengthening.

September 2022

Victory in world-first human rights climate case

ClientEarth supported Torres Strait Islanders in bringing the first ever human rights-based climate case to the UN. The UN’s Human Rights Committee agreed that the government breached its human rights obligations.

December 2022

A major milestone for biodiversity

ClientEarth legal experts attended COP15 in Montreal, helping them get several text proposals codified in the Kunming-Montreal Global Biodiversity Framework.

February 2023

Key case filed against Shell

Through this action, ClientEarth are striving to generate momentum to accelerate the energy transition.



Pictured above: ClientEarth lawyer, Ioannis Agapakis, and Lead of Protected Wildlife and Habitats, Agata Szafraniuk, at COP15 in Montreal (December 2022).

FUTURE PLANS

In 2023, ClientEarth aims to build on the successes of the last year and continue to expand their impact around the globe throughout economic, energy, food and legal systems.





They plan to deepen their presence in Europe, develop their work in Africa and continue to grow in Asia and the Americas.

In order to stay ahead of the curve, ClientEarth are launching an ‘Innovation Lab’ this year where a team will focus on generating and implementing new initiatives at the cutting edge of legal practices.

Global Canopy informs individuals, businesses and governments about deforestation risks in their supply chains through innovative data analysis tools.



AREAS OF ACTIVITY

-  Reducing emission sources
-  Supporting carbon sinks
-  Protecting life on land
-  Protecting life below water

Action-oriented accountability in the financial services industry

Global Canopy’s Forest 500 tool identifies and ranks the 350 companies with the most potential links to deforestation, and the 150 financial institutions that provide the most finance to those companies.

Global Canopy data shows that financial institutions without a policy on deforestation provide \$3.6 trillion in finance to the companies with the highest exposure to deforestation risk.

Because the companies and financial institutions assessed by the Forest 500 have the greatest exposure to deforestation, rapid and effective action has the potential to transform global commodity supply chains.

For this reason, Global Canopy works to engage companies and financial institutions towards improved

action on deforestation using their tailored guidance and data.

In last year’s assessment, Schrodgers Asset Management received a very low Forest 500 score of 4%. Since then, having received guidance from Global Canopy, Schrodgers have publicly committed to eliminating commodity-driven deforestation from their portfolios by 2025 and to address human rights abuses linked with deforestation. In this year’s assessment, Schrodgers increased their score to 50%, bringing them to the top of the ranking for financial institutions.

Global Canopy are seeking to upscale their guidance offerings for the finance sector and direct engagement with financial institutions to enable more institutions to follow Schrodgers’s path towards progress on deforestation.

17

commodities that contribute to supply chain-linked deforestation have been mapped through Global Canopy’s Trase tool.

34

financial institutions have signed the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation.

31

companies and financial institutions engaged directly with Global Canopy following February’s Forest 500 launch.

194

financial institutions are engaged in the Taskforce for Nature-Related Financial Disclosures (TNFD) Forum convened by Global Canopy.

Paving the way for new regulation

While accountability of voluntary commitments on deforestation risk are extremely important, Global Canopy also recognise the need for regulation to expand action on deforestation beyond just the few leaders who have committed to net-zero and zero-deforestation.

Global Canopy have played an important role in helping to pass landmark EU regulation on deforestation. This regulation requires companies that are importing or exporting forest-risk commodities in the EU to conduct due diligence to prove they are not contributing to deforestation.

Evidence from 9 annual Forest 500 assessments produced by Global Canopy have highlighted the need for regulation to extend action on deforestation beyond just a few leaders. Data from their Trase tool has demonstrated that it is now possible to link imports to specific commodities, proving to decision-makers that proposed disclosure requirements are possible to enforce.

Alongside the UK Environment Act, this legislation promises to bring about fundamental change in the scale of company action in Europe.

TIMELINE

May 2022

Global Canopy announced as one of four official piloting partners to the TNFD

Global Canopy led the first pilot of the TNFD framework with a group of financial institutions and corporates operating in the palm oil sector.

September 2022

Global Canopy release new Trase data on palm oil

Data proved, for the first time, that Indonesian palm oil supply chains governed by zero-deforestation commitments had markedly lower rates of deforestation.

November 2022

Deforestation Action Tracker launched during COP27

Global Canopy will track whether 557 financial institutions that have publicly committed to achieving net zero are on target to eliminate deforestation from their portfolios by 2025.

March 2023

UK Due Diligence Legislation

Global Canopy's Policy Director, Helen Bellfield, gave evidence to the UK Parliament's Environment Audit Committee on why mandatory due diligence for the finance sector is needed.



Pictured above: Global Canopy's Policy Director, giving evidence to MPs from the Environmental Audit Committee.

FUTURE PLANS

Following the EU's significant new legislation on deforestation, Global Canopy plans to scale up guidance to companies, financial institutions, and governments on how to comply with and enforce the regulation.

Following the election of President Lula in Brazil, Global Canopy also plan to extend their engagement with the private sector in the country – particularly the finance sector, which is highly exposed to deforestation-risk.



RAINFOREST TRUST[®] ·UK·

Rainforest Trust UK places threatened rainforests under permanent protection through community engagement and local partnerships.



AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks
- Protecting life on land
- Protecting life below water

Securing land designations in the Brazilian Amazon

The Brazilian Amazon's ancient rainforest ecosystems are under significant threat from land-grabbing for illegal mining, logging, agriculture and cattle farming.

In response, Rainforest Trust and their partner Instituto Internacional de Educação do Brasil, are protecting 2.3 million acres of rainforest in the states of Amazonas and Pará through designations that legally recognise land tenure of traditional communities and their long-standing role in managing their lands.

The proposed protected areas safeguard watersheds and rivers and play an important role in mitigating climate change both locally and globally. Their wetlands and forests store over 648 million metric tonnes of carbon dioxide equivalents, an amount

comparable to the emissions from nearly 73 billion gallons of petrol consumed.

The proposed protected areas also contain many endangered species, including the Wattled Curassow, the Ariel Toucan, the Giant Otter and the Black-faced Black Spider Monkey.

So far, Global Returns Portfolio contributors have protected over 28,000 acres in the region. This area safely stores around 4.6 million tonnes of carbon dioxide equivalents.

The impact of this funding has been particularly significant as a group of committed donors continues to match fund donations made to Rainforest Trust projects (including the ones supported by the Global Returns Project this year).

**>4.9
MILLION**

tonnes of CO₂e safely stored thanks to Global Returns Portfolio contributors this year.

99%

of the rainforest that Rainforest Trust has protected since 1988 remains intact.

29,347

acres protected this year thanks to Global Returns Portfolio contributors.

**45
MILLION**

acres of rainforest protected across the globe by Rainforest Trust, to date.

Protecting high-integrity forest habitat in Laos

The Annamite Mountains span the Laos-Vietnam border and contain forest regions rich in carbon and biodiversity. But this habitat had been coming under increasing risk from gold mining and illegal logging.

The Xe Sap National Protected Area extends across the Central Annamite Mountains covering a total of 377,000 acres.

To combat deforestation risk in the area, Rainforest Trust and their partner, WWF Laos, are working to expand the Protected Area by 118,221 acres. This protected area increases forest habitat for the high

concentration of endemic species in the region, while also safely storing 15.6 million metric tonnes of carbon dioxide equivalents.

To ensure longevity of protection, Rainforest Trust and their partner have developed a programme focusing on income-generating ideas and start-up support for residents who live in communities surrounding the protected area. The programme will provide training and small financial loans to start new businesses or improve agricultural practices to make them more sustainable.

Global Returns Portfolio contributors helped to protect 822 acres through this project. This area safely stores around 141,000 tonnes of carbon dioxide equivalents.

TIMELINE

June 2022

Rainforest Trust join philanthropic collaboration to protect oceans

Rainforest Trust and ten other partners joined forces to create the largest ever private funding commitment – of at least \$1 billion – to support the creation, expansion and management of Marine Protected Areas.

September 2022

Rainforest Trust surpasses 40 million acres protected

Rainforest Trust reached this milestone after successfully designating nearly 1.4 million acres of rainforest as a new Protected Area within Mexico's Sierra Madre Oriental mountain range.

January 2023

Ogooué-Lékéti National Park established in the Republic of the Congo

Rainforest Trust and their partner Panthera protected nearly 862,000 acres of dense tropical rainforest in the Republic of the Congo with the formal declaration of the Ogooué-Lékéti National Park.

January 2023

Global Returns Project supports Rainforest Trust's project in the Brazilian Amazon

Overall, this project will protect 2.3 million acres of threatened rainforest.



Pictured above: The Xe Sap National Protected Area. Credit: Adam Oswell WWF.

FUTURE PLANS

By 2025, Rainforest Trust plan to have protected or be in the process of protecting 125 million acres including seven percent of all currently unprotected high-integrity tropical and subtropical forests, permanently locking up 15 billion tonnes of carbon dioxide equivalents.





They plan for at least 25 million of these acres to consist of the highest priority forest for carbon storage, carbon sequestration, or avoided emissions, including peat forests and mangroves.

They will provide real time satellite forest monitoring for partners and continue to report annually on deforestation in all reserves ever created with Rainforest Trust assistance.

Ashden finds, funds and supports organizations delivering new, affordable and sustainable energy solutions.



AREAS OF ACTIVITY

-  Reducing emission sources
-  Supporting carbon sinks
-  Protecting life on land
-  Protecting life below water

Ashden's Fair Cooling Fund

Ashden's Fair Cooling Fund (in collaboration with Clean Cooling Collaborative and ClimateWorks Foundation) helps scale up the impact of frontline greenhouse gas cooling solutions. In 2022, they supported Ecozen, a small business from India that offers portable solar-powered cold storage rooms, with thermal energy storage back-up to help keep produce fresh.

Ashden's support helped Ecozen pilot a smaller version of its Ecofrost storage unit, designed specifically to meet the needs of marginalised farmers. Ecozen prototyped and changed their product design based on customer feedback and testing off-site with the community.

Since then, Ecozen has helped generate over 1 billion units of clean energy (kWh), saved over 20,000 metric

tons of food loss and reduced over 1 million tons of greenhouse gas emissions. It has recently raised \$25 million of new investment. By the end of 2023, they expect 37,000 people to have benefited from the new product.

Devendra Gupta of Ecozen said: 'Support from Ashden's Fair Cooling Fund was crucial to Ecozen – it allowed our business to withstand the impact of Coronavirus, and to develop a new product bringing sustainable cooling to low-income farmers. Ashden's backing helped us grow, innovate, and eventually secure a \$25 million investment in January 2023.'

Ecozen are one of seven organisations in the Fair Cooling Fund to which Ashden has provided an initial grant and ongoing support, since 2020.

>1
MILLION

tonnes of greenhouse gas emissions reduced by Ashden's Fair Cooling Fund recipient, Ecozen.

>2,000

schools participating in Ashden's Let's Go Zero campaign.

90%

of all UK combined authorities reached through Ashden's Sustainable Towns and Cities programme.

7

organisations supported through Ashden's Fair Cooling Fund since 2020.

Working with local councils and schools to reach Net Zero

In 2022, Ashden's Sustainable Towns and Cities programmes directly supported UK local authorities to help turn their climate action plans into reality. Ashden held 42 events that reached 90% of all UK combined authorities and 580 local authority officers.

2022 was the second year of Ashden's Southwest learning hub which aimed to increase retrofit upgrades via local authorities. By the end of 2022, 5,000 retrofit measures were installed by Southwest local authorities

through government programmes in the region. The Southwest region now has one of the highest proportions of homes retrofitted through government schemes in the UK.

Having previously written the retrofit chapter of the Blueprint Coalition report which called on government for increased speed and scale of climate action, Ashden's active lobbying recently led to the creation of Net Zero Hubs to accelerate learning as part of the Government Net Zero strategy.

TIMELINE

April 2022

Successful policy asks in Government's Sustainability and Climate Change Strategy.

The Department for Education launched its Sustainability and Climate Change Strategy which included four key policy asks from Ashden's Let's Go Zero (school decarbonisation) campaign.

September 2022

Power Up coalition campaign

Ashden launches call for climate adaptation funding to boost energy access with over 50 clean energy innovators in Africa and beyond.

November 2022

Ashden Award winners announced

Ashden's Awards programme accelerates climate innovations in the Global South and the UK. This year 8 awards were announced and platformed in London, Nairobi and at the COP27 climate summit.

March 2023

Landmark for the Let's Go Zero Campaign

Ashden's Let's Go Zero campaign – which unites UK schools to cut their carbon emissions to zero by 2030 – gained support of 1 million students in 2,070 schools.



Pictured above: Ashden supported Ecozen's 'Ecofrost' project through their Fair Cooling Fund.

FUTURE PLANS

In 2023, Ashden will continue to discover, amplify, scale and connect the best climate solutions through their Ashden Awards Program. In particular, Ashden will focus on supporting climate action that helps create economic opportunities, particularly in disadvantaged communities.

Ashden are also working hard to launch an independently funded climate action adviser network for all schools across England (2023-2026) and an innovative finance project aiming to unlock billions in public and private funds for school retrofit.

WDC

WHALE AND DOLPHIN CONSERVATION



Whale and Dolphin Conservation (WDC) protects whale populations: one of the most underappreciated but important nature-based climate solutions.



AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks
- Protecting life on land
- Protecting life below water

Eliminating bycatch – the biggest cause of death for whales and dolphins

Every year, hundreds of thousands of whales and dolphins around the world are accidentally killed in fishing nets and ropes. Known as 'bycatch', this is the biggest cause of harm and death to whales and dolphins today.

With their key role in the seafood market, supermarkets have an important role in ensuring consumers that whales, dolphins and porpoises have not been harmed during fishing operations.

Working with partner NGO the Sustainable Fisheries Partnership, WDC has been working to mobilise the United Kingdom's seafood industry to protect marine wildlife. WDC has done so by auditing the supply chains

of UK supermarkets for fisheries they use that are high risk for cetacean bycatch.

Last year, WDC completed audits for 5 supermarkets, including Tesco and Co-op, covering 330 individual fisheries. Both Tesco and Co-op have made public commitments to address the high-risk fisheries identified by the audits and to implement the recommendations from the audits (including regular, detailed, and standardized public bycatch reporting and bycatch mitigation measures).

Thanks to WDC's efforts, the large UK supermarket, Tesco, has made a commitment to put 100% observer coverage and bycatch mitigation measures in place throughout their supply chain.

250

tonnes of carbon dioxide are estimated to be sequestered each year due to a great whale's activity.

77

confirmed and candidate Important Marine Mammal Areas identified by WDC this year.

5

major supermarkets' supply chains, covering 330 individual fisheries, audited for bycatch risk by WDC.

42

fishermen working with WDC to reduce entanglement risk to large whales by trialling on-demand fishing gear.

Identifying Important Marine Mammal Areas

Populations of large whales often migrate annually from rich polar feeding grounds to warmer latitudes to breed, meaning key habitats for a single species are often found spread far across different parts of the same ocean.

Identifying these key areas of habitat vital to the recovery of great whale species – Important Marine Mammal Areas, or IMMAs – represent a vital step towards the establishment of protected areas for them.

Since 2013, WDC has been collaborating with international NGOs to identify and prioritise these IMMAs, which are recognized by many international

bodies, including the Convention on Biological Diversity and the International Whaling Commission.

During the last year, they have helped to identify 36 IMMAs and 41 candidate IMMAs, in the Southeast Tropical and Temperate Pacific Ocean and Southwest Atlantic Ocean.

The Southeast Pacific provides important habitats for sizeable populations of blue, fin and gray whales, plus humpback whales that migrate there from the far North Pacific and the Antarctic every year. The Southwest Atlantic Ocean is home to significant populations of southern right whales, as well as humpback whales and others that travel from the Antarctic.

TIMELINE

July 2022

Creel fishermen entanglement project

WDC commenced project with 14 creel fishermen to reduce fatal entanglement of minke and humpback whales in Scotland.

October 2022

Anti-commercial whaling advocacy

WDC worked closely with multiple governments and NGOs at the International Whaling Commission to prevent the resumption of commercial whaling.

December 2022

Influencing key biodiversity targets

WDC attended the Convention on Biological Diversity COP and worked with governments to influence the inclusion of the ocean in 30x30 targets for the final Global Biodiversity Framework text.

December 2022

Important Marine Mammal Areas (IMMAs) identified

36 candidate IMMAs identified in the Southwest Atlantic Ocean, following the identification of 41 in the Southeast Tropical and Temperate Pacific Ocean earlier that year.



Pictured above: Blue whale populations benefit from WDC's work to identify IMMAs. Credit: WDC, photo Christopher Swann.

FUTURE PLANS

In UK waters, WDC will work with fishers to reduce whale and dolphin bycatch in gillnets as well as completing trials to evaluate the effectiveness of alternative fishing gear.

In the US they will run enhanced trials of on-demand fishing gear on 100 vessels, to aid northern right whale recovery and advocate for the US Congress to fund fishing gear with low entanglement risk.

WDC also plan to increase their presence and activity on the ground in whaling countries such as Iceland, Norway and Japan, to oppose the deliberate killing of whales and dolphins.



Trillion Trees is the united force of BirdLife International, Wildlife Conservation Society and WWF to ensure that one trillion trees have been re-grown, saved from loss and better protected by 2050.



AREAS OF ACTIVITY

- Reducing emission sources
- Supporting carbon sinks**
- Protecting life on land**
- Protecting life below water

Restoring degraded forest in Tanzania

Trillion Trees partner WWF, with support from the Trillion Trees ReForest Fund, has expanded its forest landscape restoration work in Tanzania from the coastal forests near Dar es Salaam to the Usambara Mountains. In 2022, they planted 48,000 trees in West Usambara and in 2023, 27,360 seedlings have been grown in East Usambara for planting in 2023.

This mountain range in north-eastern Tanzania is one of the country's most important biodiversity hotspots but is threatened by unplanned clearing of the forest for agriculture.

The project uses innovative and multiple landscape restoration approaches to both enhance the wellbeing of local people and support biodiversity. This enables

communities to engage in supporting natural regeneration through the sustainable management of community forests to generate more sustainable sources for fuelwood and livelihoods.

Recently the project has been restoring forest patches, particularly in the Mbaramo area, supporting native tree-planting along river catchments to promote habitat connectivity for wildlife and improve water quality and supply to the area. Restoration activities are already being carried out in the West Usambara Mountains, which provides water for the lowlands including Mkomazi National Park and Uмба Steppe.

The project has provided seedlings to community groups to grow trees around water sources, along streams, farms, school campuses and degraded lands.

48,000

trees grown in West Usambara in 2022.

4

new high-quality landscape restoration projects have begun since November 2022.

17,567

trees are being planted and grown thanks to Global Returns Portfolio contributors.

200,000

hectares worldwide are ready to be restored through the ReForest Fund.

Community-led restoration of high value forests in Papua New Guinea

Trillion Trees partner WCS has been working in Papua New Guinea since the 1970s to protect wildlife and their habitats, while supporting sustainable livelihoods. But the expansion of agriculture threatens to drive forest loss.

With support from WCS, clans from Kwiop, in Jiwaka Province, have signed a government-recognised conservation deed to create the largest community-managed area of the Bismarck Forest Corridor. This deed allows them to regulate natural resource use in the new conservation area, and actively restore abandoned gardens to native forests.

WCS has led two site visits over the last six months, securing Free Prior and Informed Consent (FPIC) with five clans. Together they have built four nurseries to serve as seedling supply. One main nursery was built that can house up to 15,000 seedlings, with three satellite nurseries holding up to 3000 seedlings.

WCS will continue to support the communities of the Bismarck Forest Corridor, and is already working to restore up to 1000 hectares of degraded community lands to bring back natural forest, protect water courses and restore soil quality.

TIMELINE

May 2022

Launch of white paper on the real cost of forest restoration

Trillion Trees set out five considerations for effectively costing forest restoration to ensure projects are budgeted properly – especially for monitoring efforts – and succeed.

May – July 2022

4 new high-quality restoration projects begin.

New projects in Brazil, Kenya, Tanzania and Papua New Guinea started preparing restoration sites and working with local communities to build capacity.

November 2022

Trillion Trees and Restor.eco partner for transparency in the global restoration movement

Trillion Trees is working with Restor to integrate their open-source app to monitor and map restoration projects, bringing both a local and remote monitoring approach for their restoration projects.

October 2022 – March 2023

Restoration preparation for the planting season.

In preparation for the planting seasons, the project teams have been preparing sites and growing seedlings, ready to be planted at the right time.



Credit: WWF Tanzania.

FUTURE PLANS

Trillion Trees has a portfolio of 50 projects around the world ready to restore vital forest habitat right now. With further support the ReForest Fund will expand support for these areas.

To address the urgent need for scale, Trillion Trees is launching a catalyst mechanism designed to kick-start the development of large-scale restoration initiatives. This mechanism will incubate programmes that have the ability to shift land use economics and governance to restore millions of hectares of forest equitably and sustainably.

JOIN OUR COMMUNITY

Supporting the Global Returns Portfolio introduces you to a community of like-minded individuals committed to tackling the Climate Crisis.

When it comes to climate action, our community comes together around a shared commitment to the following five principles:

Impact: Real and identifiable results for our planet.

Speed: Climate victories for this 'Decisive Decade' before 2030.

Diversification: A multi-pronged approach to a multifaceted crisis.

Innovation: Leading other individuals by example.

Systemic change: Using individual action to incite broader shifts in the financial system.

To bring our community together, we host regular in-person events in the UK.

Recent events have included:

AN EVENING FOR CLIMATE OPTIMISM

Celebrating the world's most impactful climate philanthropy – and its ability to truly make a difference

Drinks reception and panel discussion featuring:

- **Prof Joanna Haigh CBE:** Former Co-Director of the Grantham Institute at Imperial College London and Lead Author on the United Nations IPCC.
- **Prof Chris Rapley CBE:** Professor of Climate Science at University College London. Former Director of the Science Museum.
- **Prof Rosalind Rickaby:** Chair of Geology, Department of Earth Sciences, University of Oxford.
- **Dr Claudia Schneider:** Behavioural scientist working as a research associate at the University of Cambridge.

DELIVERING REAL IMPACT FOR EARTH DAY

Discussing the power of philanthropy with best-in-class climate charities

Drinks reception and panel discussion featuring:

- **Marie Hounslow:** Director of Development at Global Canopy: a data-driven not-for-profit that targets the market forces destroying nature.
- **John Lotspeich:** Executive Director of Trillion Trees, which aims to ensure one trillion trees have been regrown, saved from loss and better protected by 2050.
- **Ed Goodall:** Green Whale Manager at Whale and Dolphin Conservation. Whale populations are one of the most underappreciated but important nature-based climate solutions.
- **Prof Mike Berners-Lee:** Mike consults, thinks, writes and researches on sustainability and responses to 21st century problems. He is the author of acclaimed books, including *There is No Planet B: A Handbook for the Make or Break Years*, and *How Bad Are Bananas? The Carbon Footprint of Everything*.

Get in touch to receive invitations to future events:
info@globalreturnsproject.earth

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