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WORLD ECONOMIC FORUM

The Role of Corporate Philanthropy in Accelerating Climate and Nature Transitions

WHITE PAPER

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Images: Getty Images

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Preface

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At COP28 in December 2023, Badr Jafar, chair of the COP28 Business and Philanthropy Climate Forum reflected that “governments simply do not have the available funding or capacity to make the climate transition on their own. To move from the billions we have to the trillions we need, we require urgent, unprecedented, delivery-focused public, business and philanthropic collaboration”.

It was in this same spirit that the World Economic Forum sounded a call to action in January 2023 for public, private and philanthropic stakeholders to co-design and join a global initiative called GAEA (Giving to Amplify Earth Action) with McKinsey Sustainability serving as its knowledge partner.

GAEA aims to be a global clearing-house to build and scale-up public, private and philanthropic partnerships (4Ps) that can help unlock some of the financing needed to transition to an equitable net-zero and nature-positive future. Several partners are already anchoring and participating in 4P models, whether through multi-stakeholder initiatives to reduce air pollutants, blended climate finance vehicles, or technology tools to help decision-makers understand our planet’s health.

I am inspired by the ambitions of GAEA partners and their networks – and by the growth of philanthropy from newer actors such as corporate foundations and in newer geographies such as emerging markets.

In January 2024, GAEA launched a Corporate Philanthropy Challenge for People and Planet to mobilize $1 billion of smart, catalytic funding towards climate and nature interventions by 2030. Partners joining this challenge include the Ares Charitable Foundation, BMW Foundation Herbert Quandt, Foundation S (Sanofi), Google.org, Grundfos Foundation, Salesforce, Temasek Trust, The Coca-Cola Foundation, Workday Foundation, UBS Optimus Foundation, Z Zurich Foundation and the IKEA Foundation.[1]

Building on this momentum, we are excited to release this white paper on corporate philanthropy, outlining the role it can play in society’s challenge to bring the Earth back to a safe operating space. We hope it will inspire greater ambition at a time when every action, no matter how big or small, counts.

Executive summary

Corporate philanthropic funding to climate and nature is growing, but better data is needed to increase collaboration and impact.

This white paper explores the role corporate philanthropy can play in the climate and nature field, acting as a bridge between public and private sector perspectives and leveraging the knowledge and ability of its corporate affiliates towards positive societal impact.

Corporate philanthropy can include both funding (e.g. grants, impact investments) and non-funding resources (e.g. strategic advice, resources, employee time, networks, assets). Corporate philanthropy can also be enacted through different channels, either via direct corporate activities or independent foundations sponsored by a corporation.

Key findings:

Less than 5% of corporate philanthropy is deployed to climate and nature.

- Corporate philanthropy, including funding and in-kind contributions, represents around 11% of overall philanthropy.

- Data shows that less than 5% of global corporate philanthropic funding reported in Candid's Foundation Directory is directed towards climate and nature-related themes, with much of it concentrated among 20 actors.[2,3]

- Examples of climate and nature corporate philanthropy include:

  - Google.org's grant to the Woodwell Climate Research Center's work on permafrost thaw and associated carbon release.

  - FedEx's $100 million funding to help establish the Yale Center for Natural Carbon Capture.[4,5]

Corporate philanthropic funding towards climate and nature is small but growing.

- The share of corporate philanthropic funding to climate and nature themes in 2022 grew by 78% relative to five years earlier – in dollar terms, funding towards these areas more than doubled from $268 million in 2018 to $607 million in 2022.

- This growth is partly explained by organizations investing in climate and nature to further advance existing giving on other related priorities.

- For example, the Mastercard Center for Inclusive Growth recently made a climate-related philanthropic investment within one of its traditional focus areas: financial inclusion. The centre's support for the Climate Innovation for Adaptation and Resilience (CIFAR) Alliance helped launch the Climate Smart Innovation Hub, which explores how financial product innovation can drive a climate-resilient future.[6]

Corporate philanthropy can harness a unique combination of funding and non-funding tools to maximize impact.

- Non-funding resources could include subsidized or free technical assets, grantee advisory support, employee volunteer time and networks.

- Non-funding tools are frequently used to support newly launched initiatives; for example, Salesforce supported the Mangrove Breakthrough – a new initiative that aims to "secure the future of 15 million hectares of mangroves globally by 2030" – through not only its first grant, but also expert guidance, connections across Salesforce's network and participation of its advisory board.[7]

Non-funding tools play a significant role in building and maintaining climate and nature programmes.

- Deploying non-funding tools such as advisory services have helped corporate philanthropies manage balance sheet volatility, multiply the impact of their funding and influence grantee strategies.

- For example, in addition to providing co-funding, the UBS Optimus Foundation uses non-funding tools such as pro-bono philanthropic advisory, subject matter expertise and programme services to attract philanthropic funding to vetted climate and nature strategies and programmes.[8]

Improved data on corporate philanthropy could help organizations refine their strategies and increase impact.

- Data on corporate philanthropy is sparse outside of the US. Even within the US, data on non-funding giving, other than select in-kind contributions, is not typically quantified or even available other than through select mentions in corporate sustainability or foundation annual reports.

- Collective efforts by organizations to increase voluntary data disclosures could increase transparency in both the sources and uses of corporate philanthropic funding and non-funding tools. Such transparency could help to:

- Improve matchmaking between companies and recipients.

- Encourage collaboration with peers and partners.

- Support companies and corporate foundations in refining their corporate philanthropy strategies.

Introduction

While corporate philanthropy should never substitute for decarbonization efforts, it is an important additional tool that companies can leverage.

Corporate philanthropy can play a unique role at the intersection of private and philanthropic action and can be deployed as either funding or non-funding activities.

Philanthropy has played a pivotal role in accelerating climate and nature action. Through its grant-making, advisory capacity and participation in the broader ecosystem of decision-makers, philanthropy has helped governments, companies and individuals understand and act on climate and nature challenges.

Corporate philanthropy can play a unique role in this context: sitting at the intersection of private and philanthropic action, it can be deployed as either funding or non-funding activities. Funding takes the form of grants or impact investing – the latter deployed in the US as programme-related investment (PRI) or mission-related investment (MRI). Non-funding activities include tools, resources, employee volunteering, advice and corporate affiliate networks, which can amplify impact and provide a private sector perspective.

From 2018 to 2022, less than 5% of global corporate philanthropic funding reported in Candid's Foundation Directory was deployed to climate and nature themes. However, these numbers are slowly rising as companies and their foundations understand the relevance of climate and nature to their respective objectives.[9]

This white paper examines the role corporate philanthropy can play in advancing climate and nature action. We hope that the insights and learnings from market data, case studies and interviews outlined here can inform companies interested in corporate philanthropy, as well as their partners and grantees, and inspire them to accelerate their impact on the planet's health in this decisive decade.

The analysis draws on market research, case studies and interviews with experts to assess how corporate philanthropy can best approach climate and nature. The report is structured as follows:

– **Chapter 1**: provides a fact base on corporate philanthropy, with a focus on climate- and nature-related activities.

– **Chapter 2**: presents case studies to bring to life the range of tools that organizations can deploy in the climate and nature corporate philanthropy space.

– **Chapter 3**: offers practitioners' insights on challenges and solutions to building successful corporate philanthropy programmes in this field.

– **Appendix:** as data availability on corporate philanthropy (both funding and non-funding) to climate and nature is sparse, the appendix provides detailed information on the data sources, methods and limitations of this analysis.

At a high-level, most reported data is from US-based entities and largely excludes non-funding activities such as technical resources, employee volunteer time, expertise or advisory assistance, all of which can have meaningful impacts and much of which is used consistently by corporate entities or affiliated foundations. The analysis in this report uses data from Candid's Foundation Directory and the Organisation for Economic Co-operation and Development (OECD), which both rely on US and European public reporting on global corporate philanthropic giving to climate and nature.[10] Note the term "corporate philanthropy" encompasses both funding and non-funding activities. Parts of this analysis only include funding activities, as specified below and in Appendix 1.

As readers digest the analysis and case studies in this white paper, three considerations are important:

The actors and strategies deployed within the corporate philanthropic field are numerous, diverse and will continue to evolve. There are significant data gaps in reporting on corporate philanthropy globally, especially outside major economies. Consequently, this analysis cannot and does not pretend to be comprehensive.

The white paper does not advocate that corporate philanthropy should substitute for necessary actions by companies to reduce their own negative environmental impacts and to support climate- and nature-positive transitions.

Regulations governing corporate philanthropy vary across jurisdictions, including the nature and extent of interaction between corporate actors and their affiliated foundations. Corporations and their foundations should seek legal counsel to ensure compliance with their operating jurisdictions.

1 Context: corporate philanthropy for climate and nature

Less than 5% of reported corporate philanthropic funding was deployed to climate and nature from 2018-2022, but it is growing faster than philanthropic funding to any other sector.

This chapter contextualizes corporate philanthropy's role in the climate and nature field by examining the following questions:

- What is the size of corporate philanthropic funding for climate and nature, relative to broader philanthropy, and how has this evolved over time?
- Which major organizations are giving to climate and nature themes and where are their contributions flowing to by geography?

1.1 Size and evolution of corporate philanthropy

Global corporate philanthropy totalled ~$71 billion in 2022, accounting for around 11% of all global philanthropy, with half coming from the US.

Global corporate philanthropy, including funding and selected in-kind contributions, amounted to approximately $71 billion in 2022, representing around 11% of all global philanthropy (see Figure 1).[11,12] US-based entities accounted for roughly half ($35 billion) of reported corporate philanthropy, followed by Europe which provided around one-fifth.

Corporate philanthropy incentives vary by country; for example, since 2013, India has required companies above a certain revenue threshold to invest 2% of their profits in philanthropic endeavours.[13] In contrast, the US, despite having no statutory philanthropic requirements, has historically had high levels of corporate philanthropic participation among large companies, partly due to tax advantages among other reasons.[14,15]

While significant data gaps exist for corporate philanthropy from other countries, it is nonetheless likely that the countries and regions included in this analysis (US, Europe, China, South Korea, India and Australia) make up the majority of corporate philanthropy, as they represented around 70% of global GDP in 2022.[16]

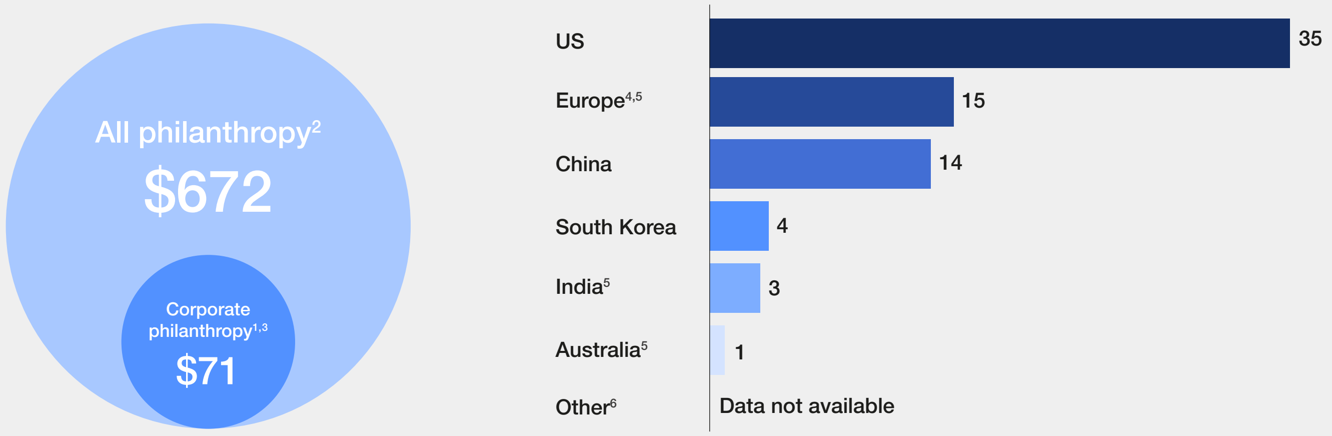
FIGURE 1 | **Total corporate philanthropy – by global share and country (2022)**

Corporate philanthropy accounts for ~11% of total philanthropy[1]…

…and ~49% of reported corporate philanthropy comes from US-based organizations[1,3]

2022 global philanthropy[1,2] ($ billions)

2022 corporate philanthropy by geography[1] ($ billions)

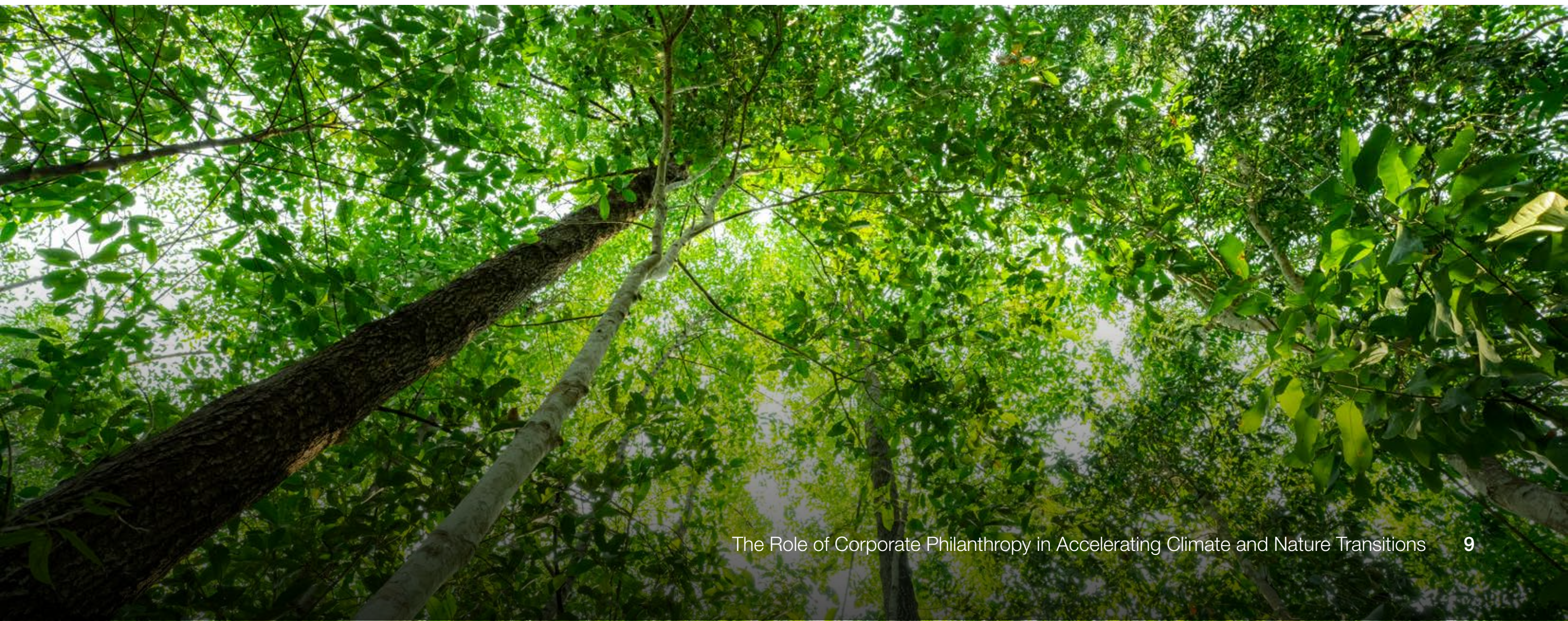


Notes: 1. Includes funding and non-funding corporate philanthropy, such as in-kind contributions; cited sources account for all claimed, itemized deductions from corporation charitable contributions and corporate foundation grants. **2.** Total quantum of philanthropy is likely higher, but this analysis only includes data from US, Europe, China, South Korea, India and Australia. Higher values for global philanthropy exist, such as ClimateWorks' 2023 report, outlining $811 billion of global philanthropy but are not used in this figure because the data from that report is not disaggregated at the country level. **3.** Reported corporate philanthropy includes: cash contributions, programme-related investments (PRI), mission-related investments (MRI), donor-advised funds (DAF), "employee match" (where corporate giving programmes match donations by employees) and corporate-sponsored foundations, as well as non-funding and in-kind contributions. **4.** Assumes a 25% rate of corporate philanthropic giving across all European philanthropy, based on information in European Research Network on Philanthropy's 2023 report, *Giving in Europe*. **5.** Assumes following conversion rates: €1= $1.07, 1 INR = $0.012, AU$1 = $0.67 **6.** Other geographies (including South America, Africa and some countries in Asia) are not included, due to a lack of comprehensive and recent data on corporate philanthropy in those regions.

Source: Multiple data sources.[17] See Appendix 1 for details on data sources and methods used in this analysis.

US corporate philanthropy has grown consistently over the past 20 years, increasing more than three-fold from around $11 billion in 2002 to $35 billion in 2022.[18] In the past five years alone, US corporate philanthropy has increased around 90% (adjusted for inflation), driven primarily by increases in corporate earnings.[19,20]

However, current trends may point to a reduction in US corporate philanthropy as a proportion of profits. Even with the increase in absolute dollars distributed each year, US corporate philanthropy as a share of pre-tax profit has declined from 1.4% in 2002 to 0.9% in 2022.[21] This decrease may indicate that some corporations are choosing to reduce the role of philanthropy in their overall strategies or are shifting their priorities away from social and environmental causes.



1.2 Corporate philanthropic funding flows to climate and nature

Corporate philanthropic funding for climate and nature, as reported to Candid Foundation, has increased 127% in dollar terms from 2018 to 2022.

Data on corporate philanthropy at large in section 1.1 above includes both reported funding and in-kind contributions. However, the data readily available on corporate philanthropic support specifically for climate and nature themes only includes funding activities and not in-kind contributions. This report draws largely on funding data from Candid's *Foundation Directory*.[22]

Less than 5% of global corporate philanthropic funding reported in Candid's *Foundation Directory* was deployed to climate and nature themes between 2018 and 2022. Nevertheless, that share has grown steadily, from 2.8% in 2018 to 4.9% in 2022 – an increase of 78% (see Figure 2).[23] This growth rate is in line with overall philanthropic funding growth for climate mitigation, which grew by roughly 25% annually from 2018 to 2022, according to ClimateWorks Foundation.[24] Meanwhile, in dollar terms, corporate philanthropic funding for climate and nature grew by 127% over the period – from $268 million in 2018 to $607 million in 2022.

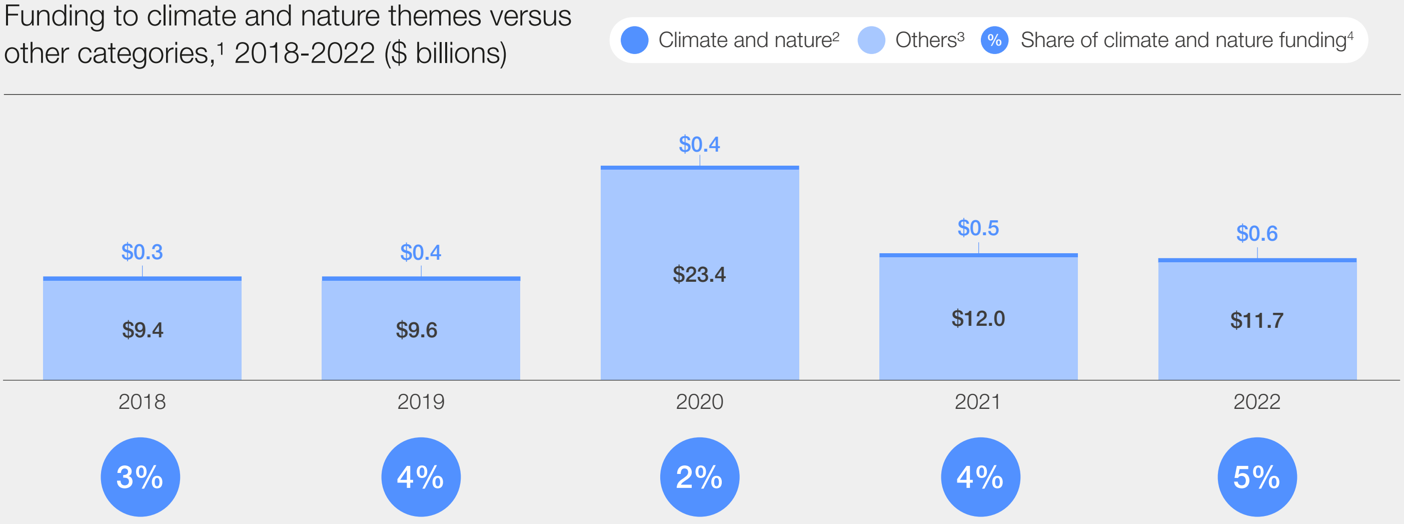
The growth in share of funding to climate and nature also corresponds with a rise in corporate climate-related commitments during this period.[25] Corporate philanthropy trends appear to be closely tied with current events; for example, 2020 saw a significant funding increase for health, community and economic development themes,[26] potentially due to impacts from the COVID-19 pandemic and racial justice movements.

The growth in corporate climate and nature philanthropy may be driven by several factors, including its intersection with commercial and traditional corporate philanthropic priorities. For example, interviews with leaders in corporate philanthropy highlighted overlaps between climate and nature themes with traditional giving areas – particularly health and disaster relief. This intersectionality appears to have helped open the door to increasing allocations for climate and nature. Examples include philanthropic funding that addresses the health impacts of climate-related extreme weather – such as the air quality impacts of wildfires or the spread of disease after hurricanes.[27,28]

These insights also point to a need for more clarity in reporting on the attribution of grants to the themes and cross-cutting co-benefits they support, in order to establish a clearer view of the total quantity of giving for climate and nature.

FIGURE 2 | **Corporate philanthropic funding to climate and nature, reported to Candid Foundation (2018-2022)**

Funding to climate and nature themes versus other categories,[1] 2018-2022 ($ billions)



Notes: 1. Data drawn from Candid's *Foundation Directory* on corporate giving programmes and company-sponsored foundations from 2018-2022, including: cash contributions, programme-related investments (PRI), mission-related investments (MRI), donor-advised funds (DAF) and "employee match" (where corporate giving programmes match donations by employees); but does not include non-funding corporate philanthropy or in-kind contributions. **2.** "Climate and nature" category includes Candid-reported funding towards the following subject areas: biodiversity, climate change, environmental education, environmental justice and natural resources. **3.** "Others" category includes funding towards health, education, community and economic development, human services, public safety, human rights, philanthropy, arts and culture, religion, international relations, public affairs, science, information and communications, sports and recreation, social sciences and unknown. **4.** Share calculated based on percentage of total Candid-reported funding for climate and nature compared to total Candid-reported funding across all categories.

Source: Candid's *Foundation Directory*.[29] See Appendix 1 for details on data sources and methods used in this analysis.

1.3 Trends from the top-20 corporate actors in climate and nature philanthropy

"The top-20 recipients of corporate philanthropic funding for climate and nature received over $260 million from 2018-2023.

Available data shows that 20 actors – many of them US-based entities – accounted for over half of reported corporate philanthropic funding to climate and nature.[30] According to Candid, these "top-20" companies deployed over $700 million between 2018 and 2022 towards climate and nature.

Examples of non-US entities in the top-20 include Europe-based entities IKEA Foundation, UBS Optimus Foundation and Shell Foundation; India-based entities Infosys and Indian Oil Corporation; and Australia-based BHP Foundation. Several US-based entities are affiliated with financial institutions, including the American Family Insurance Dreams Foundation and the Citigroup Foundation. Other top-20 US organizations include The Coca-Cola Foundation, Dominion Energy Charitable Foundation, Enterprise Holdings Foundation, FedEx, Google.org, PepsiCo Foundation, Tiffany & Co. Foundation and the Walmart Foundation.[31]

The top-20 corporate philanthropic actors largely gave to US-based organizations from 2018 to 2023. Less than one-tenth of the top-20's funding was directed to organizations based outside the US and Europe, even though these other regions are critical to climate and nature transitions and in many cases, are disproportionately impacted by climate and nature risks.[32] That said, many US-based entities, such as the World Wildlife Fund, operate outside the US, so funds may be flowing elsewhere even if not tracked in available data.[33] Interestingly, the reported number of grants, types of recipients and average grant size varied widely across recipients in the period analysed: for example, Yale University received a single $100 million grant from FedEx to establish a Center for Natural Carbon Capture, while the Nature Conservancy received 23 grants totalling $25 million (see Table 1).[34]

TABLE 1 | **Leading recipients of grants from the top-20 climate and nature corporate philanthropic actors, 2018-2023**

Grantee	Total grants received, 2018-2023 ($ millions)[1]	# of grants	Average grant size ($ millions)
Yale University	100	1	100
Conservation International Foundation	20	15	1.4
The Recycling Partnership	19	15	1.3
The Nature Conservancy	25	23	1.1
Global Environment & Technology Foundation	12	7	1.7
University of Houston	10	1	10.0
Rainforest Alliance	8	7	1.1
Rockefeller Philanthropy Advisors	7	10	0.7
SELCO Foundation	7	2	3.3
National Recreation & Park Association	7	3	2.2
Global Water Challenge	6	6	1.1
The Atlanta Botanical Garden	6	5	1.2
Jobs for the Future	6	1	6.0
Association for Computing Machinery	6	1	6.0
World Wildlife Fund	5	7	0.8
University of Chile	5	1	4.7
Odyssey Energy Solutions	4	4	1.1
Ocean Conservancy	4	9	0.4
Climateworks Foundation	4	2	1.9
European Climate Foundation	4	2	1.8

Notes: 1. Candid Foundation database captures corporate philanthropic funding from public research, individual voluntary corporate reporting and government-reported philanthropic funding from the US, Canada, Mexico, Australia, India and the UK; cross-referenced with OECD's Private Philanthropy for Development database. "Funding" includes cash contributions, programme-related investments (PRI), mission-related investments (MRI), donor-advised funds (DAF) and "employee match" (where corporate giving programmes match donations by employees); but does not include non-funding corporate philanthropy or in-kind contributions. **2.** Based on primary subject with highest share of grant amounts for each recipient in the Candid *Foundation Directory*.

Source: Candid Foundation, OECD.[35] See Appendix 1 for details on data sources and methods used in this analysis.

Insights from data analysis

The data analysis presented in this chapter uncovers some important issues to consider in relation to the distinct role of corporate philanthropy in the climate and nature spaces:

- The volume of corporate philanthropic funding directed to climate and nature is small, especially when considered as a percentage of pre-tax profits.
- While small, this philanthropic funding is growing. However, it is hard to say whether this is due to overlaps with existing giving, expansion of climate and nature programmes, or a decline in giving to other areas.
- Significant data gaps exist and need addressing. For example, total corporate philanthropy in 2022 amounted to $71 billion (as reported by the sources cited in Figure 1). This amount includes funding and non-funding corporate philanthropy, such as in-kind contributions. However, because this total is not disaggregated by themes such as climate and nature, this report tracks corporate philanthropic funding as reported to Candid Foundation, which does distinguish by these themes. The Candid Foundation data in Figure 2 shows a total of $12.3 billion in corporate philanthropic giving for 2022 (of which $0.6 billion goes to climate and nature). The reason for the difference between the $12.3 billion and $71 billion totals is that Candid Foundation's data does not include non-funding corporate philanthropy or in-kind contributions. For a description of what constitutes funding and non-funding activity, see Table 2.

Despite these data gaps, this chapter demonstrates that corporate philanthropy can play a role in supporting climate and nature transitions. Chapter 2 brings this role to life through a series of case studies.

2

Case studies: corporate philanthropy tools and approaches

Corporate philanthropy uniquely blends corporate resources with philanthropic strategies, leveraging both financial and non-financial support to maximize impact.

Philanthropy is known for providing patient, risk-tolerant and flexible funding. Organizations have harnessed these qualities, combined with private sector capabilities, to further amplify the impact of corporate philanthropy. Financial tools include grants, programme- or mission-related investments and employee matching, while non-financial activities encompass employee volunteer time, skills-based expertise, advisory services and other resources (see Table 2).

TABLE 2 **Corporate philanthropy's funding and non-funding instruments**[36,37,38]

Type	Tool	Description
Funding	**Grants**	Capital that is not expected to be returned to the provider, including any interest or growth in the capital. One variation of grants, called recoverable grants, includes a provision wherein the original capital is returned to the donor after a specified period or series of conditions are met.
	Programme-related investments (PRIs) **Mission-related investments (MRIs)**	PRIs and MRIs are legal investment structures under US Internal Revenue Service regulations; they are used by US-based philanthropies to meet social impact objectives such as supporting the growth of new markets, financial instruments or projects. PRIs and MRIs can take the form of debt, equity or guarantees and are expected to be repaid but at below-market returns, as commercial returns are not the objective of this activity. Other structures or direct debt, equity or guarantees may be used in other jurisdictions.
	Employee matching	Companies matching their employees' charitable contributions; these contributions are chosen by employees, but corporate philanthropic staff can help raise awareness of specific issues or organizations within employee interest areas.
Non-funding	**Employee volunteer time**	Supporting recipients with employee volunteer time, pro bono or subsidized time resources and other non-skills-based time and activities supporting recipients.
	Skills-based expertise	Providing skills-based expertise to recipients, based on in-house corporate industry knowledge and know-how; this may be indirect, e.g. policy advocacy for issues aligned with the company or its foundation's impact strategy.
	Advisory services	Guiding recipients with strategic counselling, advice and through leadership positions (e.g. on recipient organizations' boards) to help enhance strategy, execution and impact.
	Assets	Offering corporate or corporate foundation assets for temporary or permanent use (e.g. technology assets, equipment, tools) to improve the efficiency or strategic execution of recipient organizations.
	Resources	Providing corporate or corporate foundation resources to support recipients (e.g. meeting spaces, connections to networks, hosting fundraising activities).

Notes: 70% of corporate philanthropies use both funding and non-funding instruments.

Source: Multiple sources.[39]

Of the top-20 corporate philanthropic actors funding climate and nature themes, 19 leverage non-funding support to grantees and causes (see Appendix A3 for explanation of the methodology). As shown in Figure 3, the top-20 actors leverage non-funding support more frequently than a broader set of surveyed organizations. More specifically, the top-20 frequently offer employee volunteering programmes, including paid volunteer time or company volunteer groups, while others offer thought leadership and in-kind donations of products and services.[40]

Of the top-20 corporate philanthropic actors funding climate and nature themes, 19 leverage non-funding support to grantees and causes.

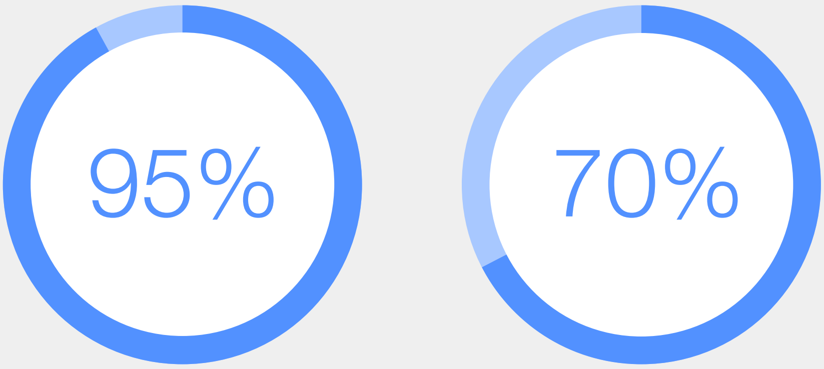
FIGURE 3 | **Non-funding giving among top-20 corporate philanthropic actors**

Data is preliminary and not exhaustive

Non-funding giving is more common among the top-20 Candid-reported actors engaged in corporate philanthropy for climate and nature[1,2]

Top-20 Candid-reported corporate philanthropic actors[1,2]

***For comparison:* Corporate philanthropies from CECP's *Giving in Numbers* report 2023 (n=222)**[3]



Most common non-funding instruments

Employee volunteer programmes
(e.g annual volunteer days, paid time off)

In-kind donations
(e.g. free products, access to services)

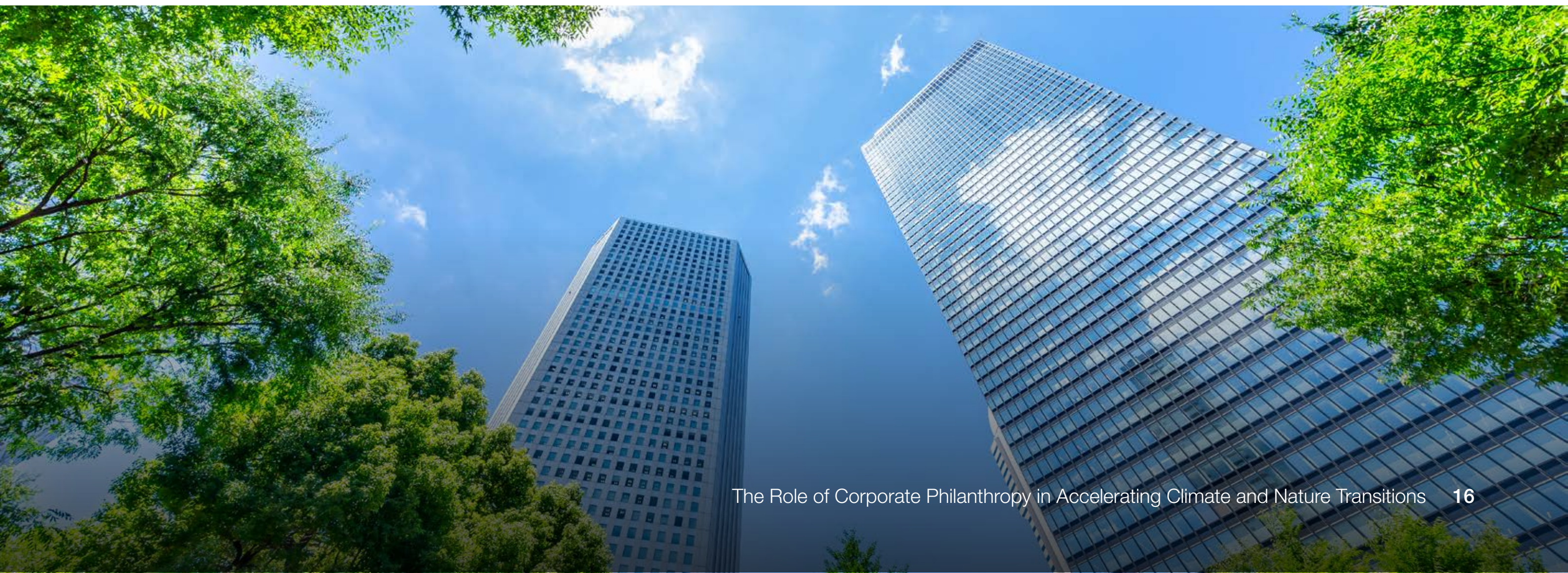
Thought leadership
(e.g. articles, white papers)

Notes: 1. Candid Foundation database captures corporate philanthropic funding from public research, individual voluntary corporate reporting and government-reported philanthropic funding from the US, Canada, Mexico, Australia, India and the UK; cross-referenced with OECD's *Private philanthropy for development* database. "Funding" includes cash contributions, programme-related investments (PRI), mission-related investments (MRI), and "employee match" (where corporate giving programmes match donations by employees); but does not include non-funding corporate philanthropy or in-kind contributions. **2.** Excludes companies administering donor-advised funds (DAF) and duplicated company affiliates (e.g. Shell Foundation and Shell Oil Company Contributions Programme). **3.** CECP = Chief Executives for Corporate Purpose. Includes proportion of companies that utilize non-cash giving in community investment among the 222 surveyed corporations in CECP's *Giving in Numbers* 2023 report.

Source: Multiple sources.[41] See Appendix 1 for details on data sources and methods used in this analysis.

The following case studies illustrate how organizations can deploy both funding and non-funding tools strategically to maximize their impact, such as by leveraging private sector expertise, networks and resources. Data sources informing these case studies include interviews with philanthropic staff, press releases, corporate and foundation sustainability reports and websites as well as grantee or programme websites.

Readers should note that the case studies below are not intended to be representative of global corporate philanthropy towards climate and nature. Several were chosen due to data or interview availability from their affiliation with, or attendance at, World Economic Forum events. As a result, the set of case studies below is not representative or intended to be.



CASE STUDY 1

Salesforce supports the Mangrove Breakthrough as a first mover

Upon its founding 25 years ago, Salesforce took a novel approach to corporate giving by creating its "1-1-1" model which commits 1% of the company's equity, 1% of its technology and 1% of its employees' time towards giving back to communities. Since then, a similar model has been adopted by thousands of companies across 100 countries through the Pledge 1% initiative.[42]

Leveraging resources generated through the 1-1-1 model, Salesforce's philanthropic activities are directed towards climate and education initiatives that "drive equity, impact and innovation". Broadly, Salesforce's climate philanthropy activities are guided by the following principles:[43]

- Philanthropy is uniquely positioned to take risks and should be bold in piloting novel approaches. Efforts that "fail" can contribute to future success, while efforts that work may be better positioned to scale-up.

- Philanthropic support, while typically small relative to the quantum of public and private finance, can be catalytic – and thus giving should consider how an initial investment can mobilize others to act and give.

- Philanthropy is a team sport and collaboration among peers, industries, companies and sectors can create powerful outcomes.

- Corporate philanthropy can play a unique role in leveraging both corporate skills and resources, while also serving as a testing ground for sustainable business practices.

Exemplifying these beliefs, Salesforce is an early supporter of the Mangrove Breakthrough, a new collective effort among state and non-state actors to "secure the future of over 15 million hectares of mangroves globally by 2030, underpinned by $4 billion of sustainable finance". The support built on the 2021 launch of Salesforce's Ocean sustainability corporate goal to buy "1 million tons of high-quality blue carbon credits", equivalent to more than $10 million, over four years".[44]

Salesforce's grant support is currently helping support the nascent initiative get off the ground, including the development of its financial roadmap and building the foundation for a solid organizational structure, governance model and project pipeline.[45]

These grants are accompanied by meaningful in-kind support, such as Salesforce taking a role on the initiative's advisory board, providing ongoing guidance on organizational direction and activating its network to amplify the initiative's reach.[46]

CASE STUDY 2

Mastercard Center for Inclusive Growth engages and amplifies proven climate initiatives to enter new potential areas of impact

The Mastercard Center for Inclusive Growth (Center) is the philanthropic and social impact hub of Mastercard Inc., a global technology company in the payments industry. The Center is focused on ensuring inclusive growth benefits all segments of society. The Center has three focus areas: financial security, small business growth and resilience, and the role of data science to drive equitable outcomes.[47]

According to the Center, to progress its mission, it brings core competencies from across the business, leverages its unique capabilities and network, and convenes decision-makers from across public, private, NGO and social impact organizations.[48]

In recent years, the Center has increasingly focused on the impact of climate change and its intersection with inclusive growth (inclusive climate action). As such, the Center intentionally sought out opportunities that helped bridge its core interests with climate topics. One of the Center's first inclusive climate action engagements was with the Climate Innovation for Adaptation and Resilience (CIFAR) Alliance.[49]

The CIFAR Alliance, established in 2021, aims to support the digital finance industry, enabling access to climate solutions and innovations that target vulnerable populations. The partnership with CIFAR leverages two of Mastercard's strengths: its extensive network and expertise in digital financial services and its deep understanding of financial inclusion challenges and solutions.[50]

Participating in CIFAR provides the space for the Center to exchange and build knowledge on climate topics, using CIFAR's peer network to learn more about climate intersectionality in its core focus areas and share ideas with industry peers and non-industry stakeholders alike. Through this partnership, CIFAR and the Center launched the Climate Smart Product Innovation Hub,[51] which showcases over 70 climate fintech products and shares leading practices representing the diversity of the impacted population — covering coastal, urban and rural areas — as well as a range of financial tools including credit, savings, payments and insurance.[52]

CASE STUDY 3

Walmart Foundation uses place-based approaches to mobilizing public, private and social sector action on sustainability

Founded in 1982, the Walmart Foundation has over a decade of experience in climate and nature work. The Walmart Foundation complements and expands Walmart's social and environmental business initiatives by using philanthropy to address challenges including creating opportunities for the workforce, advancing sustainability, strengthening communities and supporting racial equity.[53]

In the sustainability arena, Walmart and the Walmart Foundation have set a goal to help protect, more sustainably manage, or restore at least 50 million acres of land and 1 million square miles of ocean by 2030. In support of this commitment, the Walmart Foundation invests in place-based partnerships that combine conservation, restoration and sustainable management.[54,55]

The foundation has identified two value propositions for corporate philanthropy:[56]

1. Catalysing innovation that, if proven, can be scaled-up to transform systems.

2. A "mobilizer role" fostering collaborative action across many actors in the non-profit and private sectors.

One example of this work is the Walmart Foundation's support to Conservation International (CI), to help develop a jurisdictional approach in the Western and Central Pacific Ocean towards the management and conservation of tuna fisheries, starting with country-wide approaches and developing roadmaps to scale-up regionally. CI is in the process of scoping and co-designing jurisdictional initiatives in Fiji and New Caledonia with key government and industry stakeholders. Regionally, CI is working with the Pacific Community and other partners to strengthen the climate resilience of tuna fisheries in the Pacific Island region.[57]

CASE STUDY 4

Infosys Foundation's activities demonstrate alignment with their corporate footprint, ESG ambitions and other giving areas

The Infosys Foundation's 2023-2024 report outlines its support for a wide range of topics including education, healthcare, women's empowerment, environmental sustainability and others, including art and culture, destitute care, rural development and disaster relief.[58]

Three projects featured in the foundation's latest annual report – lake rejuvenation and public transportation infrastructure in Karnataka, and water system restoration in Hyderabad – overlap with their corporate presence and are explicitly cited as helping to reduce Infosys' own carbon footprint, while improving natural resources. Many of the foundation's environmental initiatives are part of a broader goal to rejuvenate 10 billion litres of water from 2024-28 through implementing sustainable water management practices. In addition, the foundation has adopted a "build-operate-transfer" model of project financing to prioritize developing self-sustainable communities.[59]

Outside of environmentally focused projects, intersectionality features strongly in the foundation's giving. For example, one of its health-related projects includes supporting freshwater systems that provide clean drinking water access to communities.[60]

Climate intersectionality also features across corporate philanthropy projects that are operated under Infosys' corporate social responsibility (CSR) funds. The company's ESG Report 2023-2024 highlights two carbon offset projects designed to create both social and environmental impact.[61] The Ramanagara biogas project, benefitting 7,620 beneficiaries, and the cookstove project in Meghalaya address the climate-gender-health nexus by avoiding spend on LPG, reducing greenhouse gas (GHG) emissions, improving air quality in households and cutting women's time spent collecting firewood by half – this in turn increases their opportunities for education and employment.

CASE STUDY 5

Cisco Foundation uses grant and impact investments to support climate and regeneration efforts across the innovation continuum

Established in 1997, the Cisco Foundation has nearly 30 years of experience partnering with non-profits, NGOs and community organizations to support early-stage, technology-based solutions that serve under-represented and vulnerable populations globally.

In 2021, the foundation broadened its mission to include climate action and conservation,[62] announcing a $100 million commitment to support climate solutions over the next 10 years, deployed in equal parts through grants and impact investments. The Cisco Foundation has intentionally embraced "early-stage" initiatives in this programme, as it has for previous work in other focus areas.[63] Grants are intended to support education and advocacy, nature-based solutions, market building, ecosystem development and proof-of-concept initiatives. Impact investing tools include programme-related investments, convertible notes and equity into early-stage, for-profit ventures.[64] Cisco Foundation's belief is that this kind of early-stage, patient and de-risking support is critical to accelerate solutions that can restore the planet's health.[65]

With these approaches taken together, the Foundation hopes to support solutions "across the innovation continuum from conceptual ideas to solutions that are ready for commercial deployment," according to Peter Tavernise, Climate Impact and Regeneration Lead for the Cisco Foundation.[66]

The foundation's ambition – and learning thus far – is that this approach could catalyse other philanthropic, private or even public investments. Now in the third year of the initiative, as of the 2023 fiscal year, the foundation has deployed $19.8 million ($10.1 million in grants and $9.7 million in investments) towards their $100 million commitment.[67]

As just one illustration of this approach, the Cisco Foundation invested $5 million in Prime Coalition's second $200 million fund, Azolla Ventures.[68] The fund aims to support climate start-ups with significant decarbonization potential, including through an inclusive justice-focused lens. Azolla Ventures' investments range from sustainable energy to agriculture and heavy industry solutions.[69]

CASE STUDY 6

Google.org mobilizes technology capabilities and talent to accelerate climate and nature solutions

Since its founding in 2005, Google.org has used a wide range of philanthropic tools to support impact including grant funding, in-kind donations and technical expertise from Google employees.[70]

As detailed in Google's *Our 2024 Environmental Report*, Google.org's climate-related activities have focused on leveraging its strengths in innovation, data and technology, including AI and machine learning, to support its recipients.[71] In line with these strengths, its 2023 activities focused on three themes: 1) helping to pilot and scale-up AI solutions for sustainability; 2) supporting grassroots innovation; and 3) calling on others to act.[72]

Google.org has frequently combined its technology capabilities and expertise with financial grants to amplify impact and clustered its support around common themes. Some examples include:

- A grant to the Woodwell Climate Research Center to develop tracking systems that help forecast and estimate permafrost thaw and associated carbon release was combined with six months of pro bono support to build scalable machine learning flows.[73]
- Support for methane reduction through multiple grants, including to the Global Methane Hub, WasteMAP (a data source for landfill methane emissions) and the United Nations Environment Programme's International Methane Emissions Observatory.[74]
- Support for Climate TRACE, an AI-powered, open source GHG monitoring platform created using a unique combination of $8 million in Google.org funding and deep technical partnership from a team of Google.org fellows. The platform covers 99%+ of human-caused emissions, including asset-level emissions for over 352 million facilities.[75]
- A grant and Google fellowship to help develop Normative's business carbon calculator, made available for free to small and medium enterprises through the SME Climate Hub.[76]
- Google.org fellows' technical support for Rewiring America, a tool that gives households a personalized list of the federal, state, local and utility rebates and incentives they can access to save money on high-performance electrical technologies (e.g. heat pumps, electric vehicles) and money-saving efficiency upgrades (e.g. weatherization, energy-efficient windows).[77]

CASE STUDY 7

UBS Optimus Foundation uses a highly collaborative model to combine its capabilities and resources with those of its philanthropic clients

Founded in 1999, the UBS Optimus Foundation features a highly collaborative model that enables the organization to combine its capabilities and resources with those of clients and implementation partners to facilitate strategic philanthropy.[78]

UBS Optimus Foundation acts as a convener, aggregator, administrator and advisor to other philanthropists. The foundation's work is classified as corporate philanthropy for the purposes of this paper, as it uses funds from its corporate affiliate, UBS, to cover administrative and grant management-related costs and provide pro-bono advisory services. The foundation addresses systemic change in both social and environmental outcomes across the UN Sustainable Development Goals (SDGs), particularly in the global South and marginalized communities.[79]

The foundation specializes in leveraging impact through social investing and catalysing public-private-philanthropic partnerships. Working closely with its commercial affiliate bank, the foundation has launched a commercial $100 million SDG Outcomes Initiative using a blended finance structure to invest in outcomes-based contracts in the global South by taking a philanthropic first-loss tranche position.[80]

In addition, the UBS Optimus Foundation has applied its experience in social finance and outcomes-based financing to the fields of conservation and biodiversity. The foundation helped convene the UBS Climate Collective, a public-private-philanthropic partnership to support nine implementing organizations with blue carbon solutions across South-East Asia. Partnering with the public sector (e.g. local and regional governments in Vietnam and Indonesia) and the private sector (e.g. local communities, farmers and landowners), the UBS Climate Collective has helped design a $320 million investment from the World Bank to fund nature-based solutions, drafted a Blue Carbon Impact Framework and further convened stakeholders through regional policy dialogues and scientific collaborations.[81]

CASE STUDY 8

Ares Foundation seeks to address climate change and strengthen the growing green economy through workforce readiness

Ares Management Corporation, a global alternative investment manager, launched the Ares Charitable Foundation in 2021 with a vision to "provide equitable access to the knowledge, resources and opportunities that people need to achieve their full potential". According to the Ares Philanthropy 2023 Annual Report, the foundation has committed nearly $58 million in grants, with a focus on reducing economic inequity and inequality through funding for career preparation and reskilling, personal finance and entrepreneurship initiatives.[82]

In 2022, the foundation sought to address climate change and strengthen the growing green economy through workforce readiness, by launching Climate-Resilient Employees for a Sustainable Tomorrow (CREST). CREST is a five-year, $25 million initiative that aims to help prepare and reskill women, people of colour and people of low socio-economic status for sustainable careers, with the goals to help close the green skills gap and to build an inclusive, resilient economy.[83]

Through CREST, the Ares Charitable Foundation is partnering with Jobs for the Future to help prepare at least 25,000 workers in the US to enter clean energy jobs. The foundation is also partnering with the World Resources Institute (WRI) and WRI India to help reskill 1,000 micro, small and medium enterprise (MSME) workers in India's automotive and textile sectors in sustainability best practices, to help build MSMEs' climate resilience and protect global supply chains.[84]

3 Insights for practitioners

Corporate philanthropy to climate and nature is a nascent area, with significant opportunities to share best practice and accelerate learning.

This chapter offers observations and insights for actors interested in starting or growing climate and nature corporate philanthropy programmes. It draws from Chapter 2's case studies and additional interviews with experts and practitioners to highlight innovative approaches to climate and nature corporate philanthropy, along with unique solutions to commonly shared challenges.

3.1 Four corporate philanthropic approaches to climate and nature

Actors engaging in corporate philanthropy are often in a unique position to build bridges between other philanthropic peers, recipients and private sector actors.

The four approaches outlined below are applicable to organizations regardless of their overall annual giving levels. That said, some approaches, such as supporting early-stage initiatives, may be better suited to those with more in-house capabilities. Many organizations have deployed several approaches in tandem, as demonstrated by the case studies in Chapter 2.

1 Support early-stage initiatives

Some organizations have used their grants or impact investments as well as staff time to support early-stage, first-of-their kind initiatives. This type of support is often deployed as general-purpose funding to provide a crucial financial runway to initiatives just getting started. Well-suited for both large and small organizations, supporting early-stage initiatives is likely most appropriate for those with adequate in-house resources to conduct due diligence on potential initiatives.

2 Explore intersections between climate/nature and other existing priorities

Organizations have increased their giving to climate and nature without necessarily reducing their giving to other priorities, by focusing on intersections between the two. For example, those focused on health-related giving have considered the impacts of extreme weather events on public health policy. Similarly, those with workforce programmes have considered supporting re-skilling programmes that prepare workers for green jobs. These dual approaches support more holistic systems change and allow even those organizations with limited in-house expertise on climate and nature to expand their impact.

3 Leverage corporate affiliates' resources, skills and business activities (depending on jurisdiction)

While corporate foundations may be legally required to maintain a firewall between themselves and their corporate affiliates to avoid self-dealing, there may be opportunities – depending on the jurisdiction – to coordinate impact and leverage the resources and skills of corporate affiliates. For example, some companies have provided pro bono services and resources, seconded employees to grantees, or created global commons products that have supported the broader network of actors in climate and nature.

4 Bring together multiple stakeholders to amplify impact

Actors engaging in corporate philanthropy are often in a unique position to build bridges between other philanthropic peers, recipients and private sector actors. Several organizations have used their position to act as *conveners* to improve knowledge sharing, as *connectors* to ensure perspectives are accounted for in every actor's strategy and even as *arrangers* of innovative projects.

3.2 Solutions to challenges commonly faced by practitioners

In the fields of climate and nature, corporate philanthropy is a relatively nascent area, with a significant opportunity for the collective community to share best practices and accelerate the learning curve. Interviews with practitioners have revealed four challenges commonly faced by organizations that are either giving to climate and nature or are considering expanding their giving into this space. While some of these challenges are not unique to corporate philanthropy and may be faced by other philanthropic actors as well, the solutions to the challenges outlined below are tailored to corporate philanthropy.

1 Unlock internal funds for climate and nature themes

Some practitioners interviewed for this report said that making the internal case for increasing funding allocations to climate and nature themes as a share of philanthropic activity takes substantial effort. Successful strategies for first-time entrants include:

- Emphasizing the relevance of climate and nature topics to existing priorities.
- Connecting the ask to corporate sustainability commitments.
- Focusing on grantees that are local but have a clear connection to the climate or nature agenda.

Meanwhile, practitioners with existing climate and nature programmes who want to scale-up their efforts rely on communicating their past successes and using non-funding tools.

2 Maintain impact while handling balance sheet volatility

The volatility of corporate balance sheets means that any corporate philanthropy dependent on corporate profits (e.g. those who pledge a specific percentage of dollars or resources to philanthropic activity) can face the same volatility. To address this, organizations have devised flexible and agile programme strategies. For example:

- When budgets are higher, these actors focus on funding deployment.
- When budgets are lower, they focus on using non-funding sources, such as by supporting grantees with in-kind advice, connections and corporate resources.

Some organizations have explored impact investing, also known as programme-related investments (PRI), to handle balance sheet volatility, as this allows grant funding to be recycled (sometimes with returns). In addition, seeking opportunities for co-funding or providing "last mile" funding can allow smaller funding commitments to have an impact while maintaining lean staffing models.

3 **Exert influence in the funding stack regardless of grant or investment size**

Corporate philanthropic financial giving tends to be smaller than other philanthropic contributions, let alone public and private sector contributions, leaving some practitioners feeling less able to shape their recipients' approaches or transactions. For some who want greater visibility or influence, solutions include:

- Focusing on earlier-stage initiatives where small cheques can have large long-term impact.

- Leading convenings, supporting dissemination efforts or serving in formal board roles, to magnify both influence and impact regardless of cheque size.

4 **Coordinate efforts across stakeholders and fill in the data gap**

Many practitioners reported that, due to the nascency of corporate philanthropy in the fields of climate and nature, as well as in some cases due to small giving amounts, they lack the networks and visibility to coordinate with peers, traditional philanthropies and other stakeholders.

Traditional climate philanthropic foundations have access to groups like the Funders Table, facilitated by the ClimateWorks Foundation,[85] to share insights and align strategies for climate change mitigation. However, corporate philanthropic actors often lack access to similar forums for discussion despite their unique contributions.

To address this challenge, practitioners can join alliances such as the Pledge 1%[86] and the GAEA Corporate Philanthropy Challenge, launched at the World Economic Forum's 2024 Annual Meeting.[87] Collaborative platforms like GAEA can supply the necessary muscle to increase corporate philanthropy's ambition globally; they can provide access to communities, knowledge, resources and partnership opportunities; and they can enhance data visibility to inform strategies that deliver smarter, more impactful corporate philanthropy for climate and nature.

There are several actions that such platforms could prioritize to accelerate the impact of corporate philanthropy for climate and nature:

- Convene a space (e.g. similar to the Funders Table), dedicated to corporate philanthropy for climate and nature, which could:

  - Allow participants to share learnings and align strategies.

  - Mobilize more resources and encourage aggregation.

  - Foster smarter giving and amplify project impacts.

- Prepare an annual report on the status of corporate philanthropy in the field of climate and nature, to address gaps in data, enhance data transparency and sharpen impact.

Conclusion

Public-private-philanthropic partnerships can deliver smarter, more strategic impacts on climate and nature at the scale the challenge demands.

To deliver the interconnected goals of net-zero carbon emissions, reversing nature loss and restoring biodiversity by 2050, upwards of $3.5 trillion of financing is needed every year. Corporate philanthropic actors can play a key role in helping to unlock the resources required.

This report has presented the context of global corporate philanthropy, profiled eight leading case studies in the climate and nature corporate philanthropy space, and offered practitioners' insights on challenges and solutions for actors looking to build successful corporate philanthropy programmes in this field.

Some of the most effective corporate philanthropic approaches to climate and nature include:

- Supporting early-stage initiatives.
- Exploring intersections between climate/nature and other existing priorities.
- Leveraging corporate affiliates' resources, skills and business activities (depending on jurisdiction).
- Bringing together multiple stakeholders to amplify impact.

There are also challenges that the $71 billion corporate philanthropy sector needs to address, especially around generating more accurate data, higher ambition and deeper collaboration. This report highlights critical data gaps when it comes to defining and measuring both the financial and in-kind resources that corporate philanthropy channels towards climate- and nature-related activities. Without accurate data, the sector's contributions and progress can be neither measured nor managed.

Greater ambition is needed – particularly given that less than 5% of reported corporate philanthropic funding is directed towards climate and nature, much of it concentrated among the top-20 actors. Companies must prioritize transitioning their own business activities and supply chains towards a more sustainable future. Philanthropy can never be a substitute for this urgent action; but it is an important additional way for companies to make a difference, both through funding and non-funding approaches.

Above all, collaboration and dialogue are critical to enable actors in this space to share resources, solutions and opportunities. Public-private-philanthropic partnerships offer the best means to deliver smarter and more strategic impacts on climate and nature at the scale that the challenge demands.

Appendix: data sources, methods and limitations

This Appendix describes the data sources, methods and limitations applicable to Chapter 1's analysis of current corporate philanthropy sizes and trends by subsection. This analysis was done based on an outside-in assessment relying on best available aggregated data. Data on corporate philanthropy at large includes reported funding and in-kind contributions. Data on corporate philanthropy support for climate and nature themes includes only funding activities, drawing largely from Candid's *Foundation Directory*.

A1. Data sources informing Chapter 1

Chapter 1.1: Datasets for global corporate philanthropic funding to all causes

Various public source datasets were used to approximate total global philanthropic funding in the following countries for the most recent years available:

- **US** (2022 data): Giving USA. (2023). *The Annual Report on Philanthropy*.[88]
- **Europe** (2022 data): Philanthropy Europe Association, *Data on the sector*.[89]
- **Europe** (2022 data): European Research Network on Philanthropy (ERNOP), *Giving in Europe*.[90]
- **South Korea** (2018 data): Indiana University Indianapolis. *Global Philanthropy Environment Index – South Korea*.[91]
- **China** (2019 data): Indiana University Indianapolis. *Global Philanthropy Environment Index – China*.[92]
- **Australia** (2018 data): Philanthropy Australia. (2023). *Giving Trends and Opportunities*.[93]
- **India** (2022 data): Ministry of Corporate Affairs, Government of India.[94]

ClimateWorks Foundation's report *Funding trends 2023: Climate change mitigation philanthropy*[95] was used to provide a point of comparison on a global giving number. ClimateWorks Foundation estimated $811 billion in global philanthropic spend compared to this analysis' estimate of $672 billion. See Appendix A3 for a discussion of differences.

Chapter 1.2: Datasets for global corporate philanthropic funding for climate and nature

Candid's *Foundation Directory* was used to determine funding flows to climate and nature. Candid combines public research, voluntary corporate reporting and government reported philanthropic funding from the US, Canada, Mexico, Australia, India and the UK and is widely considered to be the most comprehensive, granular data source for philanthropy in the US.[96]

OECD's *Private philanthropy for development* database was used to supplement Candid's *Foundation Directory* to identify the top-20 largest global actors engaged in corporate philanthropy for climate and nature as it includes recent data (from 2022) on many non-US actors engaged in corporate philanthropy not captured by Candid.[97]

A2. Data limitations

Overall, many regions lack consistent annual data on broader and corporate philanthropy (e.g. South America, Africa, much of Asia). Furthermore, for countries that did have available data, figures likely represent a directional estimate since philanthropy is often voluntary. Furthermore, the Giving USA report does not provide data on in-kind giving.

Limitations of Candid's *Foundation Directory* and OECD databases

– **Candid data is more comprehensive for US-based organizations** due to tax reporting requirements for company-sponsored foundations.

– **Corporate philanthropy reporting from corporate giving programmes is not mandatory**. Companies may choose not to report philanthropy related to corporate giving programmes.

– **2023 data is incomplete** due to reporting delays.

– **Candid data does not include in-kind giving**. Candid only includes funding (e.g. cash contributions, programme-related investments, mission-related investments, donor-advised funds and employee matches through corporate giving programmes).

– **Candid data classifies philanthropy from donor-advised funds (DAFs) administered by corporations as corporate philanthropy**. This likely overstates true corporate philanthropic giving as grants linked to DAFs administered by corporations are not representative of broader corporate philanthropy.

– **Candid data classifies many private foundations that are incorporated as limited liability companies (LLCs) as corporate philanthropy**. This likely overstates corporate philanthropic giving as many of these LLCs behave more like private foundations than corporate philanthropy or company-sponsored foundations.

– **Candid data tagging may not fully capture cross-cutting funding on climate and nature being spent in other categories**. This could understate corporate philanthropy for climate and nature as funding to cross-cutting programmes that benefit climate and nature (e.g. health and climate) may not be classified as climate and nature giving.

– **OECD's *Private philanthropy for development* database** does not include 2023 data and does not provide grant data at the recipient level.

A3. Data methods

Chapter 1.1: Methods to assess the size and evolution of global corporate philanthropy to all causes

All values from public source datasets of selected countries were converted to US dollars (if not already converted) and total giving data was summed to represent an estimate of global philanthropic giving ($672 billion). This figure only includes estimates for philanthropy from the five selected countries plus Europe, due to data availability. ClimateWorks Foundation's estimate likely varies from this paper as it is a top-down estimate that includes countries not covered in this bottom-up analysis.

These estimates give a directional order of magnitude for giving and point to the need for more consistent data. Regions included in the analysis likely capture a significant share of global corporate philanthropy as they collectively represented around 70% of global GDP in 2022.[98]

Data from the above sources were then summed in US dollars for selected countries to estimate global corporate philanthropy, including funding and selected in-kind contributions ($71 billion). Corporate philanthropy from the EU was obtained by multiplying total philanthropy with a 25% corporate contribution multiplier, an assumption based on ERNOP's *Giving in Europe* factsheet. Of this $71 billion, about $35 billion is estimated to come from the US, based on the latest Giving USA report.[99]

Chapter 1.2: Methods to assess the size and evolution of Candid-reported funding to climate and nature from corporate philanthropic actors

To estimate total funding from corporate philanthropic actors to all philanthropic causes, the Candid database was filtered to include only funding from company-sponsored foundations and corporate giving programmes from 2018 to 2023 with no filters applied to subject areas.

To estimate the portion of Candid-reported funding from corporate philanthropic actors that goes towards climate and nature, the analysis further filtered the Candid database to include only the following subject areas: biodiversity, climate change, environmental education, environmental justice and natural resources. The Candid database reported that, from 2018-2022, around $2.2 billion or ~3% of total grants from company-sponsored foundations and corporate giving programmes, went towards climate and nature. Analysing Candid data by year reveals that corporate philanthropy towards climate and nature – as a share of global philanthropic funding – has grown steadily, from 2.8% in 2018 to 4.9% in 2022 – an increase of 78%. On an annual basis, this equates to a compounded annual growth rate of 23% from 2018-2022, compared to a growth rate of 6% for broader philanthropic themes.

While there are several additional subject areas that may be relevant to mapping corporate philanthropic giving towards climate and nature (e.g. sustainable forestry, sustainable agriculture), the Candid database tags grants to multiple subject areas such that any "sustainable forestry" related projects would have been included already under the tags selected in this analysis.

Chapter 1.3: Methods to evaluate trends for the top-20 actors engaged in corporate philanthropy to climate and nature

To identify major corporate philanthropic actors in climate and nature, the following prioritization methodology was used. First, corporate philanthropic actors from the search criteria detailed above in Chapter 1.2 were ranked by their total funding towards climate and nature from 2018 to 2023.

Second, two exclusions were then applied:

1. Private foundations incorporated as LLCs (and therefore classified as corporate giving programmes) were omitted as they are not representative of giving from broader corporate philanthropic actors. In addition, corporations that also administer DAFs were omitted. Including them would overstate corporate philanthropy towards climate and nature since they include grants from DAFs administered by companies, which are not representative of broader corporate philanthropic actors. Last, to provide more geographic coverage outside the US, the OECD's *Private philanthropy for development* database was used to supplement the list of top Candid-reported actors (e.g. UBS Optimus Foundation).

2. To analyse major recipients of funding from the prioritized list of major corporate players in climate and nature, the largest 100 grants from 2018 to 2023 for each of the 20 actors engaged in corporate philanthropy were aggregated and recipient organizations were ordered based on the total amount of grants they received towards climate and nature from the 100 largest grants from each of the 20 actors engaged in corporate philanthropy. However, as mentioned above since the OECD data does not include recipient-level grant data, UBS Optimus Foundation is omitted from the analysis of top grant recipients.

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Endnotes

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