

Changing Markets Foundation  
**Annual Report 2023**





# Contents

Our Mission	
Letter from Executive Chair	3
Intro from the CEO: The year of transition	4
Changing Markets in Numbers	5
Growing the Good	6
Fossil Fashion	17
Greenwash.com	24
Our People	27
Annual Accounts	28
References	29

Designed by Pietro Bruni: [www.toshi.ltd](http://www.toshi.ltd)  
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## A letter from our Executive Chair

# Ten years of making waves

*Joakim Bergman, Founder & Executive Chair*



Looking back on another remarkable year for Changing Markets fills me with immense pride for all that we have achieved in the organisation's relatively short existence. When Paul Gilding and I decided to set up the Changing Markets Foundation back in 2013, I never could have imagined that we would still be making waves a decade later, let alone the incredible impact our campaigns would have.

This year's achievements epitomise the very essence of Changing Markets. We celebrated huge progress in our Growing the Good campaign, shedding light on methane emissions within the meat and dairy industry, and made great strides in our Fossil Fashion campaign, uncovering the link between dirty fossil fuels and the fast fashion industry. Two issues that were once off the radar have now gained considerable traction thanks to our relentless campaigning, putting them firmly on the agenda and driving legislative improvements.

Over the years, our talented team has worked tirelessly to drive positive change and challenge harmful corporate practices. I cannot thank them enough for their unwavering commitment, passion and enthusiasm. In particular, I am hugely grateful to Nusa Urbancic, who joined us in 2015 as our Campaigns Director and has played a critical role in Changing Markets' impact and growth.

Nusa is a fantastic human and one of the best campaigners in the world. We were so fortunate that she jumped onboard the Changing Markets journey in its early days and led our ground-breaking campaigns to victory. Nusa's transformative work over the past eight years is nothing short of extraordinary, and I am thrilled that she is now at the helm as Changing Markets' CEO. The organisation is in capable hands, and I have complete confidence that Nusa will keep Changing Markets' radical spirit alive while propelling us to new heights.

Stepping back as CEO and becoming Executive Chair offers me the chance to pursue other endeavours while still providing strategic guidance to Changing Markets. As a lifelong campaigner, I know I'll never truly stop campaigning, and it's been an enormous privilege to do this work with Changing Markets. This shift in leadership also opens the door for new sources of funding for the Changing Markets Foundation, to enable us to continue creating brilliant campaigns and investigations.

Lastly, I want to say thank you to everyone who has been part of Changing Markets - our current and former team members, our NGO partners and our advocates - especially those who have been cheering us on since the very beginning. Your support and dedication have been paramount to the success of Changing Markets.

I am incredibly proud of the organisation we have become, and I am excited for this next chapter of the Changing Markets Foundation.

## Foreword by CEO

# A year of transition

***Nusa Urbancic, CEO***



2023 was a year of big changes for the Changing Markets Foundation. We continued our impactful work, experimenting with innovative investigative methods, and managed to get the highest level of media coverage ever. We also embarked on a project to redesign our website and to streamline our visual identity. But most importantly, for the first time in our existence, we had a change in leadership. I was excited and honoured to take over the leadership of the Changing Markets Foundation in July 2023. At the same time, I am grateful to continue to have Joakim's and Paul's trust, support and strategic guidance.

I will let you read this annual report for more details on our exciting campaigns in 2023. We used this year to streamline our campaigns to a few main topics, following the guiding principle that with a small team sometimes doing less is more. We ramped up the work on the Growing the Good campaign, which focused on reducing methane emissions from agriculture, calling on policymakers and big food companies to put in place robust climate and methane targets and reporting. Meanwhile, the Fossil Fashion campaign mostly focused on highlighting the devastating consequences of fashion's growing waste problem for the Global South - the other ugly face of its growing addiction to fossil fuels.

We also continued exposing greenwashing, with a specific emphasis this year on the food sector, adding over 60 new examples of this insidious practice to our [greenwash.com](https://greenwash.com) website. Another surprising outcome of our food work was our dive

into the turbulent flow of online misinformation, which is becoming a growing risk for the green transition, particularly undermining climate policies around food and farming. This is an area where I see a lot of potential for our future work, exposing dark forces that lie behind this rising tide of dangerous misinformation.

I very much look forward to continuing shaping the vision of the organisation, building on our existing strengths and creativity, as well as bringing in innovative campaign ideas. I also look forward to further advancing our collaboration with other foundations, NGOs, research organisations and other partners. Being collaborative and outcome-focused have been two of the key guiding principles of Changing Markets and I want us to continue bringing people together around the pressing issues of our time.

My vision is that we stay bold, science-based and committed to changing the world. Unwavering in challenging irresponsible corporations, but open to talking to anyone, and open to changing our mind when presented with new robust evidence. A big part of our future work will focus on challenging, deconstructing, and reframing industry-friendly narratives that support the status quo. We need rapid transition to scale the solutions to our environmental and social challenges, but in order for solutions to flourish, we first need to expose where the problems lie and who stands in the way of change.

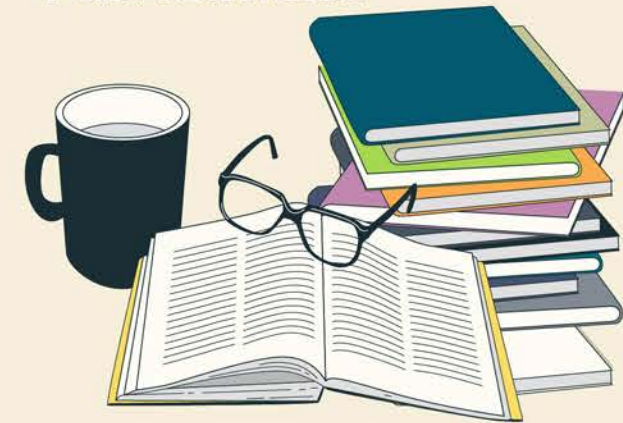
I am also very excited about our team right now, their commitment to the cause, their creative ideas and team spirit. When you work in such an emotionally intense and sometimes high-pressure job, it's important to laugh, to celebrate successes and to acknowledge how far we have come and what we have achieved. As our team develops and grows further in the coming months and years, I look forward to building a collaborative and supportive organisational culture, where we don't forget to have fun.



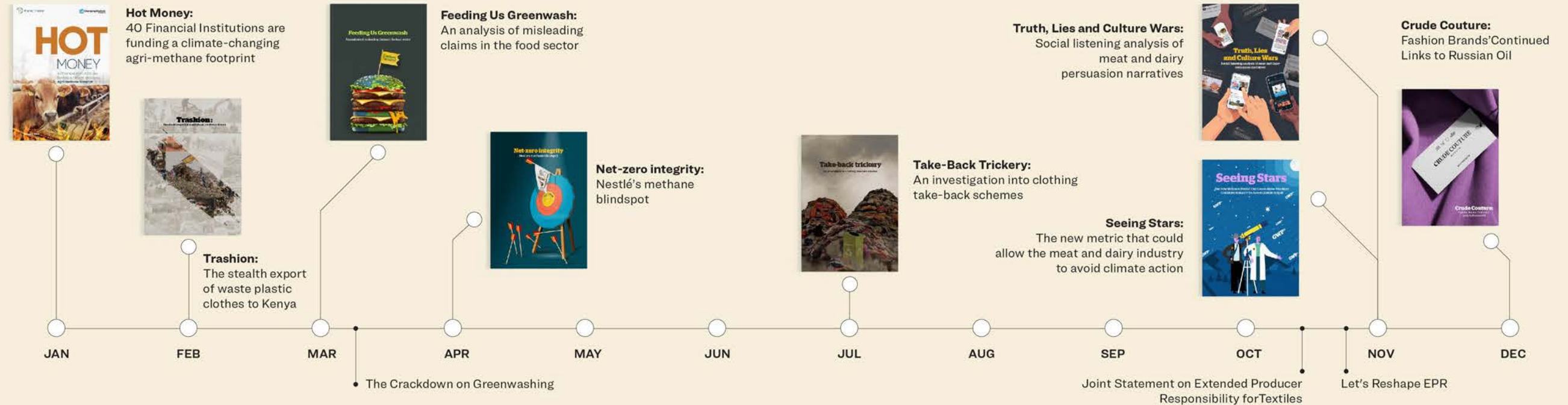
# CHANGING MARKETS IN NUMBERS

REPORTS

## Publications



11



SOCIAL MEDIA

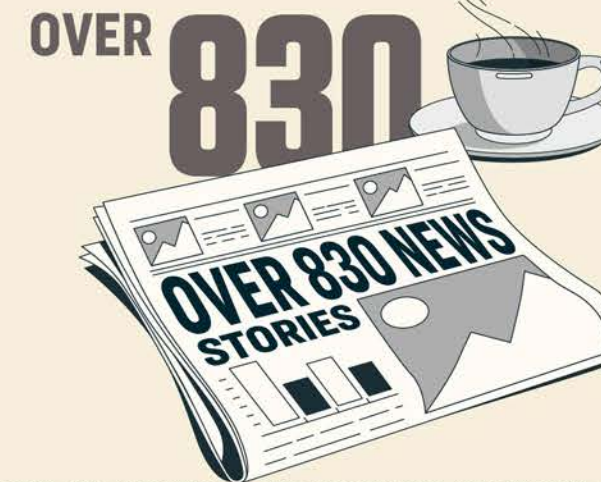


EVENTS

5 events or webinars



MEDIA



Bloomberg, EL PAÍS, Daily Mail, ELLE, The Guardian, FINANCIAL TIMES, DeMorgen, THE SUNDAY TIMES, BusinessGreen, CNN, Le Monde, BBC, FAST COMPANY, CBC, VOGUE

EVENTS

2 Stunts

Projecting a message on methane ahead of Nestlé AGM in Switzerland

Calling out Nestlé during the New York Climate week for their lack of action on methane



PRESS

12 Press releases



DIGITAL

6 Campaign videos

**Trashion** MINI DOCUMENTARY OF 12 MINUTES  
GOT OVER **34,000** Views ON YOUTUBE







## Growing the Good

### The problem

2023 was the hottest year on record<sup>1</sup> – a record we seem to break year by year. The year also saw another global increase in methane emissions,<sup>2</sup> even though over 150 countries have now signed the Global Methane Pledge, agreeing to cut methane by 30% by 2030.

Action on agricultural methane has been a political blind spot, even though it is the biggest source of methane emissions caused by humans. Knowing that meat and dairy companies' methane emissions have been flying under the radar, we launched a report, *Emissions Impossible, Methane Edition*, that calculated for the first time the methane emissions of 15 of the biggest global meat and dairy companies. It showed that a significant part of these companies' methane emissions lies in their supply chains. This information helped us make sure that these companies' emissions didn't go unnoticed in 2023.



The year started on the right foot for us as we achieved our first campaign win: Danone, through a public announcement, became the first global dairy company to set a 30% reduction target by 2030, in line with the Global Methane Pledge. This was paired with a commitment to report its methane emissions separately and on a yearly basis.

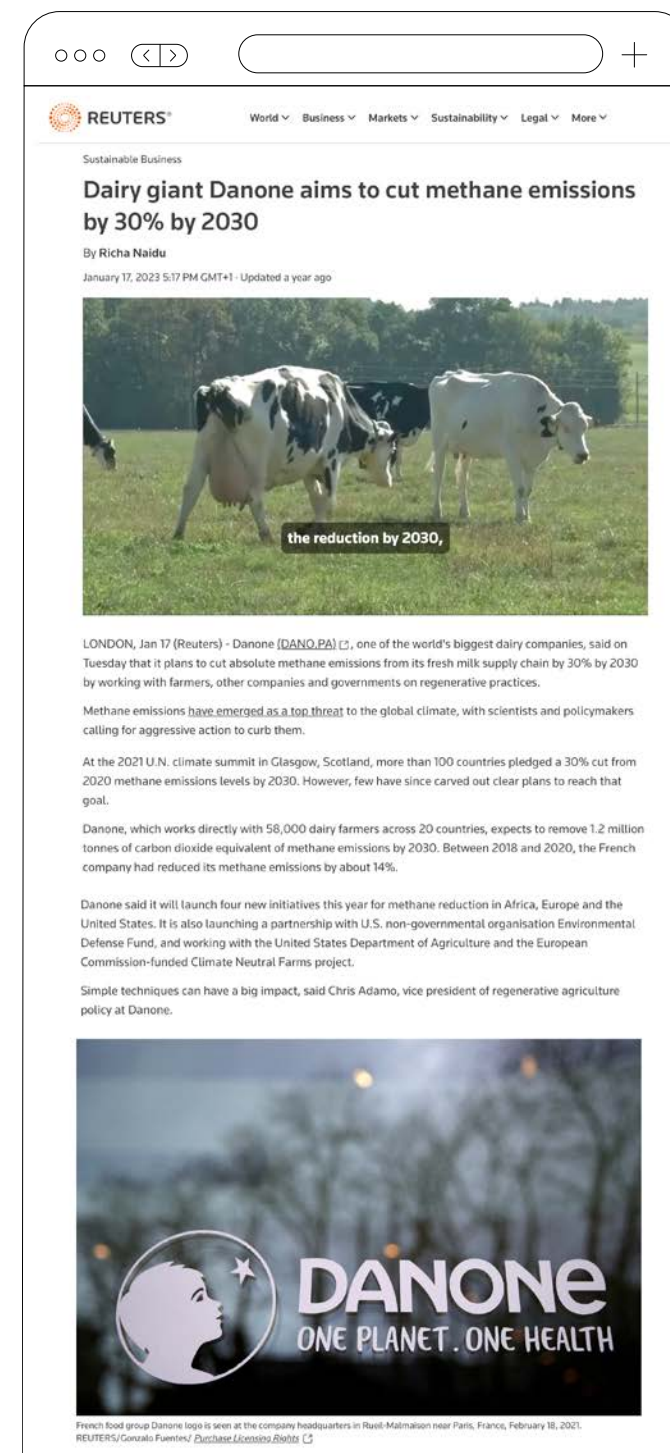
Our work in 2023 was crucial to get methane emissions from food on the agenda and ensure that large meat and dairy corporations take action. Here is a snapshot on how we made that happen.

## Our work in 2023

### Investor engagement

Since the launch of our report *Stranded in a Vicious Cycle* in 2022, we knew that the financial sector had a surface-level knowledge about the impacts of methane emissions from livestock and was in favour of greater transparency around this topic. As the next step, we felt that it was important for financial institutions to connect the dots on how their money is funding climate polluters in the agricultural sector. So we partnered with Planet Tracker and started 2023 with the launch of a report called *Hot Money: 40 financial institutions are funding a climate-changing agri-methane footprint*.

This report investigated the 20 investors and 20 banks that are funding the methane-generating activities of 15 leading meat and dairy companies worldwide. The



research showed that, collectively, these financial institutions fund a methane footprint that could exceed 503 Mt CO<sub>2</sub>e - nearly as big as the CO<sub>2</sub> emissions of Saudi Arabia.

The top 20 investors (including Vanguard, BlackRock, State Street and Fidelity) have a methane footprint of 68 Mt CO<sub>2</sub>e - similar to the CO<sub>2</sub> footprint of Austria - from their investments in these companies. The top 20 banks (including JPMorgan Chase and Co., Morgan Stanley, HSBC, Credit Agricole and BNP Paribas) have an even larger methane footprint of 202.5 Mt CO<sub>2</sub>e - close to the CO<sub>2</sub> footprint of countries like Spain. These banks provided funding of US\$400 billion to these major meat and dairy companies over the past 10 years.

None of these financial institutions have policies or commitments in place to cut methane from agriculture, in spite of the fact that all but one are based in countries that have signed the Global Methane Pledge. Our report provides investors with the information and tools to engage with the companies concerned to press for the changes required to reduce methane emissions.

### Corporate accountability

While in 2022 we were focused on exposing the methane emissions of 15 global meat and dairy companies, in 2023 we narrowed our focus. Danone's move to become the first dairy company to set up a methane reduction target aligned with the Methane Pledge prompted us to shift our attention to another giant food company and call out its lack of integrity: Nestlé.

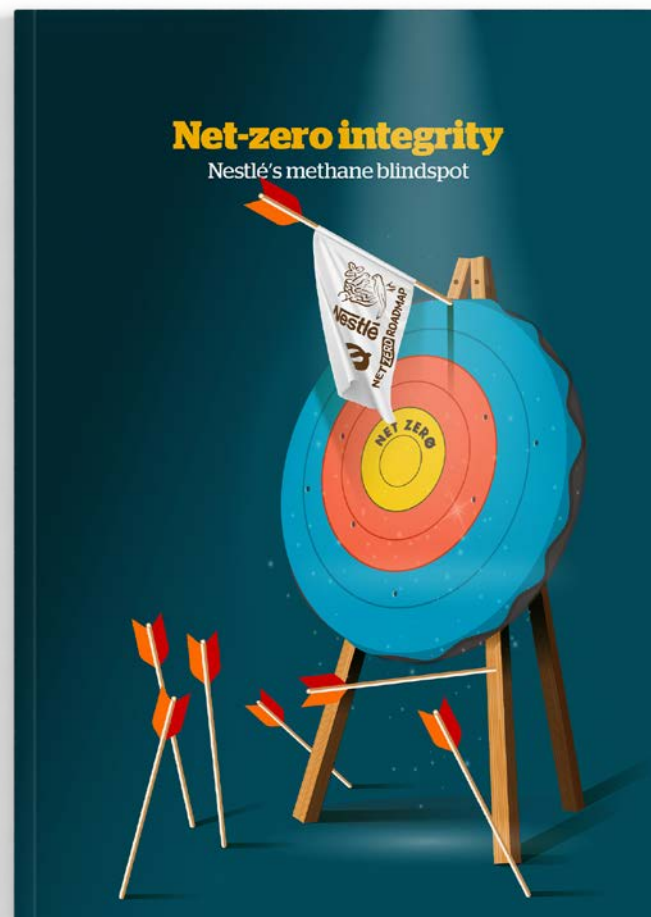
During COP27 in Sharm El-Sheik, the UN High Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities launched a report that provided recommendations on how non-state actors (like companies, initiatives and financial institutions, among others) could set credible net-zero targets and avoid 'net-zero greenwashing'.<sup>3</sup>



Nestlé, one of the largest emitters among food companies, likes to boast of itself as a climate leader and points to its net-zero roadmap as evidence. We decided to put its roadmap to the test and see whether it can live up to the standard set out by the UN. In April 2023, our briefing *Net-Zero Integrity: Nestlé's Methane Blindspot* concluded that the roadmap lacks ambition. When compared to the UN standard, Nestlé's plan 'partially met' five and completely failed four of the nine relevant recommendations. Nestlé's plan failed to tackle methane emissions separately, over-relying instead on carbon sequestration through regenerative agriculture (also called insetting). We also highlighted that between 2018 and 2022 Nestlé's absolute greenhouse gas emissions only dropped by 1%, but the company presented its reductions compared to a business-as-usual scenario to inflate the number.

To put a spotlight on the key findings of our briefing and ensure Nestlé would not miss our recommendations, we went to Switzerland ahead of its AGM. We projected messages on the importance of cutting methane emissions on a mountaintop near its offices, at its headquarters and the venue for the AGM.

But we didn't stop there. Throughout the year, we used different opportunities to put pressure on Nestlé. We placed digital ads near its offices; launched a petition with online campaigning organisation Ekō that has so far reached over 50,000 signatures; wrote op-eds and called the company out during media interviews; repurposed our projections to call out its greenwashing as a sponsor of New York's Climate Week; and used social media to keep highlighting its greenwashing and lack of action on methane emissions. In 2023, Nestlé seriously felt the heat of its own emissions.







EKO

Tell Nestlé to cut climate-damaging methane pollution now!

53,544 signatures

21,456 SIGNATURES UNTIL 75K

**Nestlé’s growing demand for milk is a massive problem for our planet**, because more cows means more climate-damaging methane pollution.

Now **Danone – the world’s largest yoghurt maker – has adopted a specific target** to cut methane.

If Danone can do it, why not Nestlé too?

Public pressure helped get Nestle to make its current “net zero” climate plan. But the fact is, Nestlé only cut greenhouse gas emissions by a measly 1% in the last five years.

Danone’s move on methane gives us **a golden opportunity to push for more from Nestlé**. When we’ve got 100,000 signatures, we’ll run ads with our partners in key media, and **deliver our message right to Nestlé’s headquarters**:

Sign the petition: tell Nestlé to cut methane pollution.

Nestlé tells shoppers and investors that it has a “net zero future for dairy farming” vision. But experts at Changing Markets and Mighty Earth have **sifted through Nestlé’s climate plan, and say it’s not nearly good enough**.

In particular, Nestle’s failure to target methane emissions specifically, and its overall lack of transparency and reporting, means that **Nestlé’s emissions do not align with UN guidance** on net-zero commitments.

Methane is a nasty greenhouse gas, with a different warming effect for around 12 years before it begins to break down into carbon that can be absorbed. During these 12 years, methane produced by cattle is extremely potent – **about 80 times more so than carbon dioxide over a 20-year timeframe**.

Nestlé is more likely to move now that Danone has adopted a specific target to cut methane pollution. All that’s missing now is public pressure!

Tell Nestlé to come clean about its climate-damaging methane pollution, and adopt a specific reduction target.

People who contributed least to the climate crisis are already facing its deadly impacts.

Nestlé isn’t responsible for all of that, of course, but **as one of the largest global food companies with huge emissions, it has to change**, and take responsibility for its climate impact.

Campaign in partnership with:

Changing Markets  
FOUNDATION

MIGHTY EARTH

SIGN THE PETITION



In addition to our focus on Nestlé, we decided to put the methodology of the Science-Based Targets initiative (SBTi) to the test. SBTi is considered the gold standard for corporate climate target-setting and approves the targets and plans of over 7,500 companies worldwide. But our analysis showed that SBTi’s methodology falls below the UN’s standard for net-zero targets. We assessed it against three categories – environmental integrity, accountability and credibility. SBTi fell short on all of them.

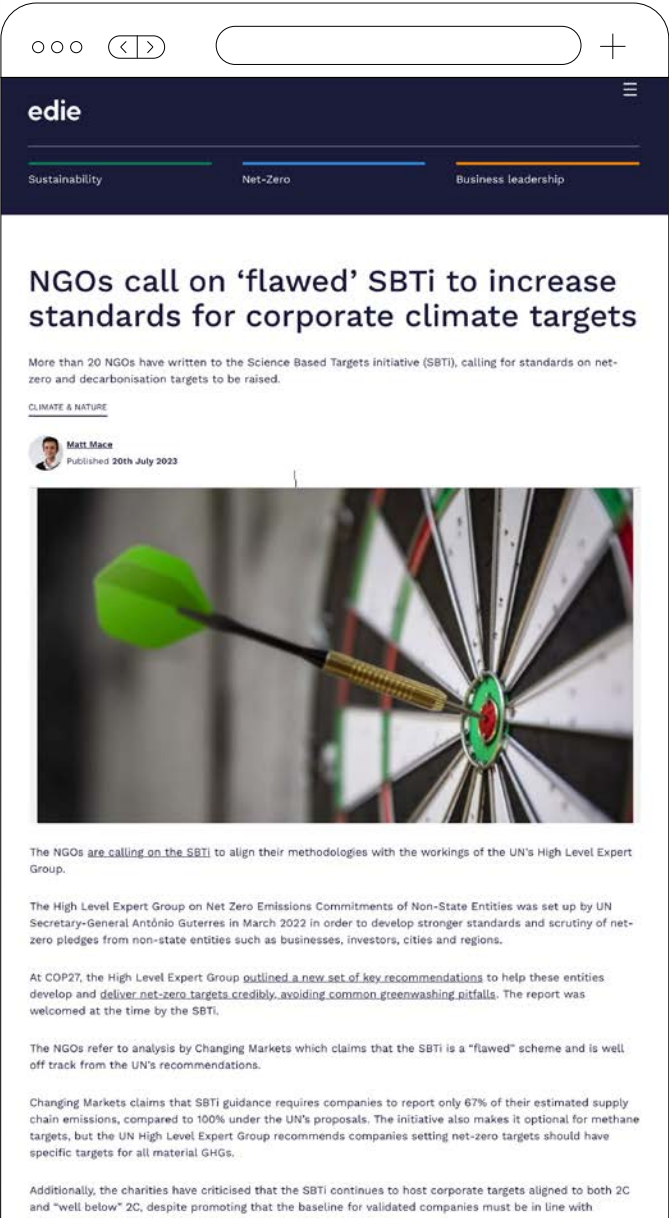
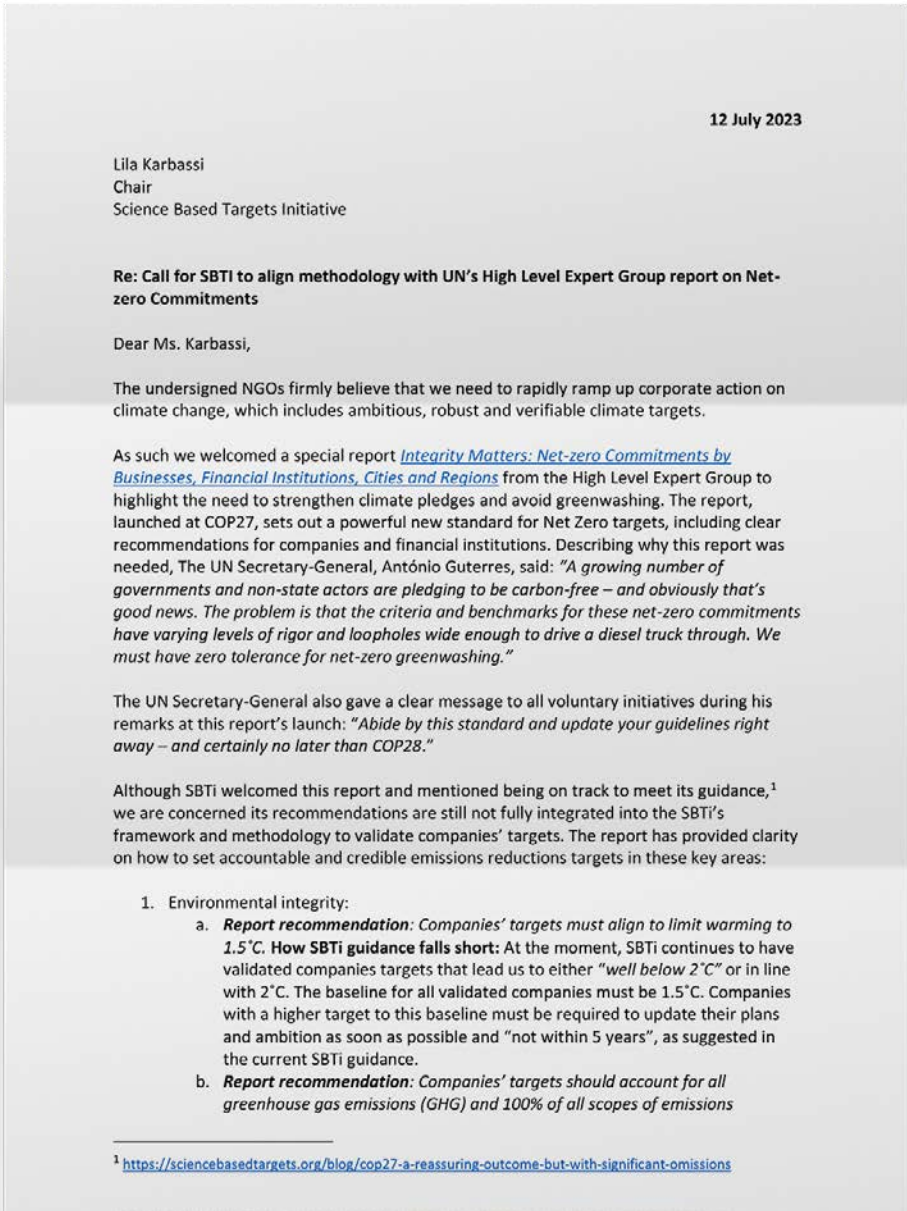
We shared this analysis with SBTi through a public letter signed by over 20 NGOs, which also received some media attention. While we have had productive conversations with SBTi on the points raised in our letter, we await to see when and how it will address them. If SBTi improves its standards – not least by including methane targets and reporting – this will be a huge win for climate action.

Time to act on climate is running out. Corporate climate targets and plans must be credible. We need to keep the pressure up to push for integrity, accountability and ambitious action to avoid climate tipping points.

Calling out greenwashing and false solutions

In previous years, we established ourselves as the greenwashing watchdog by uncovering the tactics used in the fashion and plastic packaging sectors. In 2023, we shifted our focus to call out the rampant greenwashing in the food sector – with a special focus on meat and dairy. Working collaboratively with partners across the globe, we helped uncover the greenwashing people are exposed to when they buy food in supermarkets.

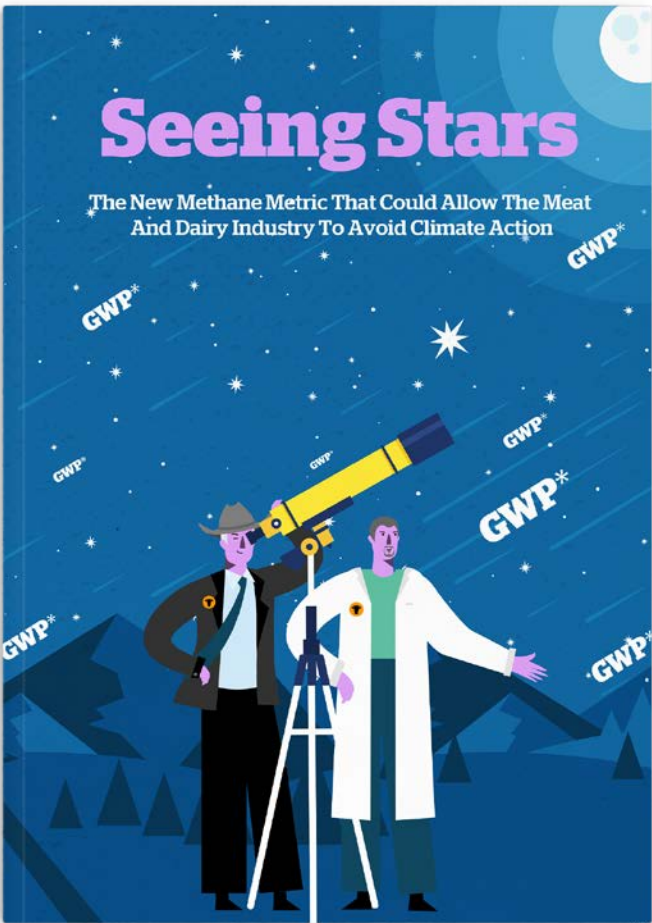
With upcoming green claims regulations, particularly in the EU (with the Green Claims Directive as well as the Empowering Consumers for Green Transition directive), and an ongoing investigation into greenwashing in the household essentials sector by the UK’s Competition and Markets Authority, we took the opportunity to add a food section to our greenwash.com website and launched the *Feeding Us Greenwash* report in March 2023. These helped shed light on how companies distract consumers and policymakers about the impacts of meat and dairy on climate. More details on the *Feeding Us Greenwash* report can be found in the greenwashing section below.



<sup>1</sup> <https://sciencebasedtargets.org/blog/cop27-a-reassuring-outcome-but-with-significant-omissions>



Reporting methane emissions correctly is critical to reducing them. To muddy the waters around their huge methane footprint, meat and dairy industry groups have started promoting a new metric to assess methane’s global warming potential known as GWP\* (G-W-P-STAR). We investigated the origin and use of this metric, together with Nicholas Carter, in *Seeing Stars: the new metric that could allow the meat and dairy industry to avoid climate action*. The report was launched in early November 2023, together with a simple explainer animation. It found that, if introduced at a regional or company level, this metric could radically alter how livestock methane emissions are assessed and could have profound



green queen

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### GWP\*: How the Meat & Dairy Industry is Pushing for a Methane Reporting Tool That Enables Greenwashing

Anay Mridul · Published on Nov 10, 2023 · Last updated Nov 10, 2023

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Courtesy: AI-Generated Image via Canva

8 Mins Read

**Meat and dairy producers as well as governments are championing GWP\*, a new metric to measure methane emissions that would enable them to understate their emissions impact and avoid climate action, according to a new report by the Changing Markets Foundation.**

The world's meat and dairy companies are pushing for a new way to calculate and report their methane emissions, arguing that it better accounts for the gas's short-lived nature. For example, the gas typically has a lifespan of up to 12 years, compared to hundreds of years for carbon.

The problem is that methane, while in the atmosphere for a shorter time, is much more potent than carbon. It has around 28 times the impact of carbon dioxide over a 100-year period, and 80 times over a 20-year period. The new tool being proposed by the animal industry and some governments to measure this

implications on climate policies, equity and the much-needed transformation of the food system. The report also offered examples on how this metric could benefit companies and dairy-producing countries, with staggering results: companies like Tyson and Fonterra could claim climate neutrality with just tiny levels of annual emissions reductions, 1.4% and 1.7% respectively.

Bjorn Johann · @johann\_bjorn · 4h · More research into how animal ag is trying to downplay climate research to suit their own bottom

Changing Markets · @ChangingMarkets · 6h · OUT NOW! \* New report exposes the hidden attempt by the meat and dairy industry to push a new #methane emissions accounting metric that downplays their climate impact. Read more changingmarkets.org/portfolio/grow...

264 · 1.264 · 11K

Dr. Jonathan Foley · @GlobalEcoGuy · 1h · The use of a new metric called GWP\* can dramatically downplay the impact of agricultural methane emissions on climate change.

And, no surprise, it's heavily promoted right now by some in the meat & dairy

Changing Markets · @ChangingMarkets · 6h · OUT NOW! \* New report exposes the hidden attempt by the meat and dairy industry to push a new #methane emissions accounting metric that downplays their climate impact. Read more changingmarkets.org/portfolio/grow...

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FAST COMPANY

11-13-2023 | NEWS

## Select cuts: Inside Big Meat's fight to measure greenhouse gases with alternative math

In the midst of a scientific debate over how to measure climate change, massive agricultural corporations have latched onto a metric that could make them carbon-neutral almost overnight.

[Source images: rawpixel.com (cow, meat, background)]

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BY CLINT RAINEY · 9 MINUTE READ

A cohort of scientists, who've won the support of Big Meat, are inching their way towards convincing governments and international climate organizations to adopt a new scientific metric known as GWP\* (pronounced "G-W-P star"), which they contend is a more accurate way to calculate methane emissions. However, that movement is alarming activists, who argue it will hand some of Earth's top polluters a get-out-of-jail-free card.

Agriculture emits more methane—long declared to be "carbon dioxide on steroids"—than any sector, because ruminants (cows and the like) belch it out in large quantities. Methane traps heat better than CO2. But it also dissipates faster from the atmosphere; it has a half-life of 12 years, roughly. Meanwhile, as climate scientists are fond of putting it, "carbon is forever." The UN's Intergovernmental Panel on Climate Change (IPCC) states CO2 can linger for up to 200 years, while NASA says it's more like 1,000 years. Zeke Hausfather, a contributing author to the IPCC's latest assessment report, recently argued in the New York Times: "Around 20 percent of the carbon dioxide we put into the atmosphere today will still be in the atmosphere many thousands of years from now," meaning that to undo emissions, "the carbon we take out of the atmosphere needs to stay out."





The report also revealed which industry groups and countries are behind pushing this metric. For example, the Department of Agriculture, Food and the Marine in Ireland is keen to adopt GWP\*; the Federated Farmers of New Zealand, Dairy New Zealand, Meat Industry New Zealand and Beef & Lamb New Zealand have been lobbying for the government to adopt GWP\* and push for its use in international climate negotiations; in the United States, the National Cattlemen's Beef Association

is using the metric to argue the American cattle industry is not contributing to global warming; and at least 16 agricultural organisations from the UK and New Zealand have called for the Intergovernmental Panel on Climate Change to consider using GWP\*. <sup>4</sup>

Since its launch, the report has gained considerable academic and civil society support. It was strategically launched before the climate conference in Dubai, COP28, where the industry lobby was gearing up for a coordinated push of GWP\*. Our report explained the implications of this complex issue to a wider audience and prevented this metric from gaining additional traction.

### Uncovering misinformation on social media

Another report launched just before COP28 was *Truth, Lies and Culture Wars: Social listening analysis of meat and dairy persuasion narratives*. This analysis uncovered nearly

1 million misinformation posts shared over a 14-month period on social media (predominantly X, formerly Twitter) to reveal the key narratives and topics connected to meat and dairy misinformation. The majority of posts (78%) aimed to disparage alternative proteins and vegan diets, as






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# Meat and dairy 'culture wars' study shows online bid to derail reduction of Irish agriculture emissions

Study analysed more than one million misleading posts about meat in 13 months - 50 people were behind 50 percent of the posts



Study showed Donald Trump Jr fearmongering

A deep dive into the social media "culture wars" being fought over meat and dairy has shown how a US study on lab grown meat was used to spread misinformation about Irish proposals to reduce agriculture emissions.

Not-for-profit, Changing Markets Foundation, set out to uncover the 'truth and lies' of campaigns against sustainable food and farming given agriculture's role in the [climate crisis](#) ahead of COP28.

Following a study of 14-months of meat and dairy related social media posts from June 1, 2022 to July 31, 2023, data analysts found almost a million misleading ones attacking everything from 'soyboys' to Bill Gates and the Global Elite.

Among them were a flood of conspiracy theories, junk science and aggressive pro-meat posts aimed at attacking scientific and political concern over the [environmental](#) and [health](#) impacts of farming and diet.

Some were found to mix conspiracy theories with genuine government proposals in Ireland as well as the US and Netherlands.

The report also found that over 50% of engagement in conversations focused on pro-meat and dairy narratives related to posts from just 50 accounts - many of whom claim to be doctors or wellness experts.

Others were notable - mostly far-right - media and political figures according to the report.


well as climate and nutrition science. A smaller portion (22%) focused on enhancing the perceived health and sustainability benefits of meat and dairy to the point of misinformation. We were shocked to find out that half the engagement was connected to just 50 accounts, or 'misinfluencers'.

The report has been very well received as a comprehensive first-of-its-kind analysis. Although this is an area that we stumbled upon by chance, we see great opportu-

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28.11.23 ENVIRONMENT

# PRO-MEAT MISINFORMATION RIFE ON SOCIAL MEDIA, SAYS REPORT

Apparent misinformation about meat, dairy and alternative diets appeared in almost 1 million social media posts over the course of 14 months, including those by prominent figures such as Donald Trump Jr, according to a new report.

An analysis of 285m posts mostly on X, formerly Twitter, between June 2022 and July 2023 found more than 400,000 accounts to have published distorted or false information. It said that the posts had amassed 3.6m likes, shares and comments - with just 50 accounts getting half of that engagement.

The posts were all found to share "false or misleading information" and were identified with the help of machine learning techniques in combination with human analysis. The work was carried out by Ripple Research on behalf of Changing Markets, a foundation that supports sustainability campaigns.

The report said that a number of the identified posts also promoted conspiracy theories about powerful elites, while others overlapped significantly with climate-denial narratives or engaged in polarising debates playing "into the 'culture war' divides".

Published November 29 2023  
By Hajar Maddah

TBIJ co-publishes its stories with major media outlets around the world so they reach as many people as possible.

Find out how to use our work

Our *Hot Money* report with Planet Tracker has been well received in the finance sector and among NGOs. Several NGOs are using our findings to inform their own strategies to mobilise the finance sector around emissions in agriculture, including methane. Planet Tracker has included methane as one of the six key priority actions for the financial sector in its latest financial markets roadmap.

nity to continue uncovering and fighting against the narratives that prevent the true transformation of our food system.

Impact and outcomes

Our work targeting Nestlé to become the next dairy company that could follow in Danone’s footsteps paid off towards the end of the year. At the last minute, Nestlé decided to join the Dairy Methane Action Alliance (DMAA) - a new initiative launched at COP28 that encourages and supports dairy companies to report and reduce their methane emissions. While the launch of this initiative, supported by six dairy companies, injected much-needed momentum for methane mitigation in the dairy sector, it falls short of asking companies to set ambitious methane reduction targets.



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COP28 Climate Summit: Historic Deal

Why COP28 Matters

Key Terms

Newsletter

Dairy Giants Take First Steps to Tackle Planet-Warming Cow Burps



Cows at a dairy Farm in Cambridge, Wisconsin, Feb. 2023. Photographer: Alex Wroblewski/Bloomberg

Six of the world's biggest dairy producers pledged to publicly say how much methane they emit as part of efforts to address livestock's huge environmental footprint.

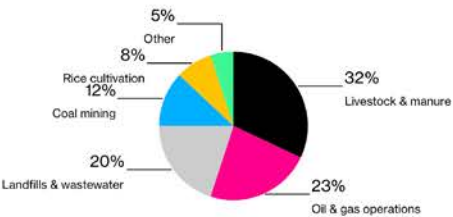
The Bel Group, Danone, General Mills, Kraft Heinz, Nestlé and a part of Lactalis have formed a group to commit to transparent accounting in their dairy supply chains, the Environmental Defense Fund announced this week during the COP28 climate summit. Each pledged to create and implement a comprehensive methane action plan, the advocacy group said.

Agriculture emits about 40% of all methane, a potent gas with 80 times the warming power of carbon dioxide. The majority of that comes from livestock, whether belched from the stomach or through manure. While the focus has been on tackling the problem in the energy sector – such as leaks from oil wells – addressing it in farming has so far proven elusive. Data reporting is scant and solutions are still largely under development.

“Transforming how we produce food is essential to stabilizing the climate,” said EDF President Fred Krupp. “Dairy companies can be part of the fight against climate change by reducing methane pollution. It's time for others in the dairy industry to join us.”

Farming Is a Main Source of Methane

Livestock rearing, manure and rice output are the main emissions drivers



Sources: CCAC, UNEP, "Global Methane Assessment," 2021

Out of 11 top dairy producers, only Danone has set a target to reduce methane, according to the FAIRR investor network. Just five disclose their Scope 3 emissions created along their supply chains, while none have yet specified how much methane they produce.

Much more needs to be done, Changing Markets Foundation CEO

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Ramp up meat production to address health challenge in poorer countries, UN says

Food agency says animal protein needed to address hunger and nutrient deficiencies in developing nations



The UN Food and Agriculture Agency said types of protein, micronutrients, fat and carbohydrates found in meat, eggs and dairy products cannot be adequately sourced from plant-based food © Giorgos Arapekos/NurPhoto/Getty Images

The world must ramp up the production of meat to address widespread hunger and nutrient deficiencies faced by people in developing countries, the UN said, even as it called on those in richer nations to eat less animal protein.

The findings are part of the UN Food and Agriculture Agency's [global food systems' road map to 1.5C report](#), released on Sunday at the COP28 climate summit in Dubai. It is billed as an extensive plan to tackle hunger and bring greenhouse gas emissions from the agrifood industry within targets set by the Paris climate agreement.

Types of protein, micronutrients, fat and carbohydrates found in meat, eggs and dairy products cannot be adequately sourced from plant-based food, said the UN food agency's chief economist Maximó Torero.

“There's a need to produce more [meat and dairy] because there's an enormous amount of countries that are under-consuming those micronutrients and those products,” he told the Financial Times. At the same time, “there are some parts which are over consuming and therefore having health issues,” he added.

The report said livestock production should be intensified “in relevant locations”, with Torero citing the Netherlands and New Zealand as examples.

At COP28, the topic of food systems and their impacts on climate was featured more prominently than ever before. Methane emissions from livestock and rice finally got the attention they deserve, although action is still shy of what’s needed. We saw funding being put forward to reduce industry emissions,<sup>5</sup> the launch of the DMAA,<sup>6</sup> and key global organisations setting targets and roadmaps for methane reductions.<sup>7</sup> While this attention is welcome, it has come with some setbacks: meat and dairy lobbyists doubled their presence at these climate talks, and plans and discussions focused on technological solutions rather than the far more effective strategy of dietary shifts and reduced livestock numbers.

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A New UN ‘Roadmap’ Lays Out a Global Vision for Food Security and Emissions Reductions

Critics applaud food-related ambitions at COP28, but say they don't address livestock emissions and rely too much on bioenergy.

By Georgina Gustin

December 12, 2023



Activists protest for equitable global food production on day 11 of the COP28 Climate Conference as negotiations go into their final phase on Dec. 11 in Dubai. Credit: Sean Gallup/Getty Images

As the United Nations' annual climate summit wraps up in Dubai this week, farm and food groups are applauding the conference leadership for its



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### Food finally on radar as COP28 gets underway

With food companies struggling to live up to their net-zero promises, it's apt the industry is more central to the agenda at COP28 than in previous years.

David Burrows | December 1, 2023

Share



Sultan Al Jaber, the president of the UN COP28 climate summit. Credit: @COP28\_UAE / X

It's time for another COP. Dubai marks the 28th in the series of crucial but ultimately confounding climate talks. It is once again crunch time. So, expect flimsy agreements and a lot of flirting with ambitious ideas. Newspapers will delight in reporting the flight footprints of delegates and 13 days of grim headlines (guaranteed). "This year, diplomats are expected to argue over whether to phase out fossil fuels and who should help poorer nations pay for climate damages," reported the *Financial Times* this week.

Isn't that always the case? Or at least it has been since the Paris Agreement of 2015? This year will, however, be different in one way.

The future of fossil fuels will again dominate proceedings but food – a sector responsible for around a third of global greenhouse emissions – is finally on the radar, too. Day 10, for example, is dedicated to the topic. There are also numerous other side events taking place (one WhatsApp group your correspondent is in with almost 200 attendees, activists and media has decided not to promote any events within the group for fear of bombardment).

There are key moments to look out for. COP hosts, the UAE, want governments to integrate food and agriculture into national climate plans. On Monday, ministers will discuss a global methane pledge, though action on livestock is expected to be limited, according to campaigners. There is also the highly anticipated FAO Roadmap to achieving 1.5°C to look forward to. This will "present a package of agrifood solutions that will



Our work throughout the year received significant media attention with over 180 news stories. By the time COP28 took place, we had established ourselves as opinion leaders of this issue and were quoted in over 20 reputable news outlets like the FT,<sup>8</sup> Bloomberg,<sup>9</sup> The Guardian, Inside Climate News,<sup>10</sup> The Grocer<sup>11</sup> and Just Food<sup>12</sup> (among others). We also organised our own panel discussion and participated in numerous events.





Quotes:

The Guardian

*“Any credible action to reduce emissions in the food sector will inevitably lead to a reduction in the total volume of meat and dairy products produced,” says Nusa Urbancic, CEO of campaign group the Changing Markets Foundation. “The industry is terrified of that and has been deploying multiple tactics to delay the inevitable.”*

The Guardian

*“We still see big names missing from the list of companies who should be acting to reduce their methane emissions. One big household name is Nestlé, who consider themselves climate leaders but who are yet to follow on Danone’s footsteps. We need more companies to set up methane reduction targets and develop strong plans on how they will achieve these,” said Alma Castrejon-Davila, Senior Campaigner at Changing Markets Foundation.*

DairyReporter

Dairy Reporter

*Maddy Haughton-Boakes, senior campaigner at Changing Markets, told TBIJ that conspiracy theories about powerful elites are used to advance the argument that “any suggestions that we should reduce meat and dairy consumption and production – even in line with healthy diet guidance – is an attack on personal freedoms”.*

THE BUREAU OF INVESTIGATIVE JOURNALISM

The Bureau of Investigative Journalism





## Fossil Fashion

### The problem

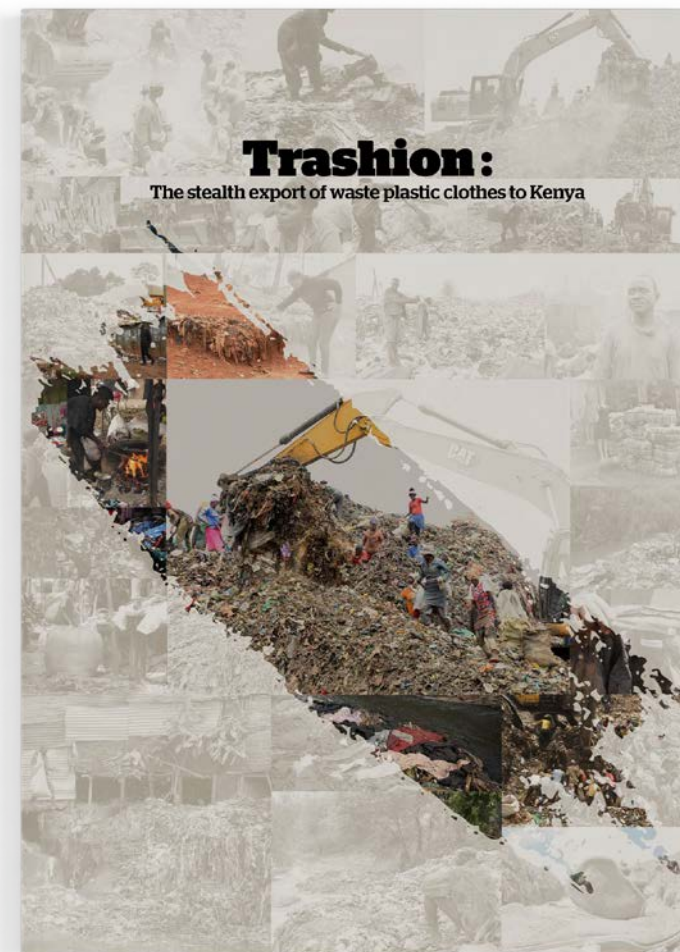
Today's fashion industry is dominated by fast-changing, mass-produced and low-quality collections that encourage consumers to treat clothing as disposable. Our Fossil Fashion campaign highlights a lesser-known factor driving this voracious fast-fashion model: the widespread use of cheap synthetic fibres derived from fossil fuels, such as polyester and nylon, which constitute over two-thirds (69%) of all fibre production and are projected to see further growth. Thanks to our work, awareness of the link between fast fashion and synthetic fibres has grown among opinion leaders and policymakers, who have woken up to the fact that this industry has operated unchecked for too long. Despite growing momentum, fashion brands persist in sidestepping the root cause - their addiction to synthetics - opting instead for false solutions like using recycled plastic bottles in clothing production or promoting take-back schemes. This trend contributes to widespread greenwashing, which has also come under growing regulatory scrutiny in 2023.



## Our work in 2023

Our prior research uncovered the connections between synthetics and fast fashion, and mapped out the journey from oil wells and refineries, where polyester production begins, all the way to major fashion brands. In 2023, we continued our scrutiny of the fashion industry's ties to contentious fossil fuel sources. We also investigated the aftermath of the fossil fashion industry - the growing mountains of textile waste and their impacts. These investigations not only aimed to prompt change from the industry but also to influence emerging legislation - especially in the European Union.

Based on extensive on-the-ground investigation, our February 2023 report *Trashion: The stealth export of waste plastic clothes to Kenya* unveiled the hidden export of plastic waste to the Global South, fuelled by the rise in synthetic clothing production in the Global North. We found that more than one in three pieces of used clothing shipped to Kenya ends up as plastic waste, exacerbating plastic pollution crisis. Traders that we interviewed report a surge in unsellable clothing and are caught in a lottery where 20-50% of the used clothing in bales they buy is unsellable. Sorting is failing as exporters skim high-quality items for resale in Europe, leaving damaged garments

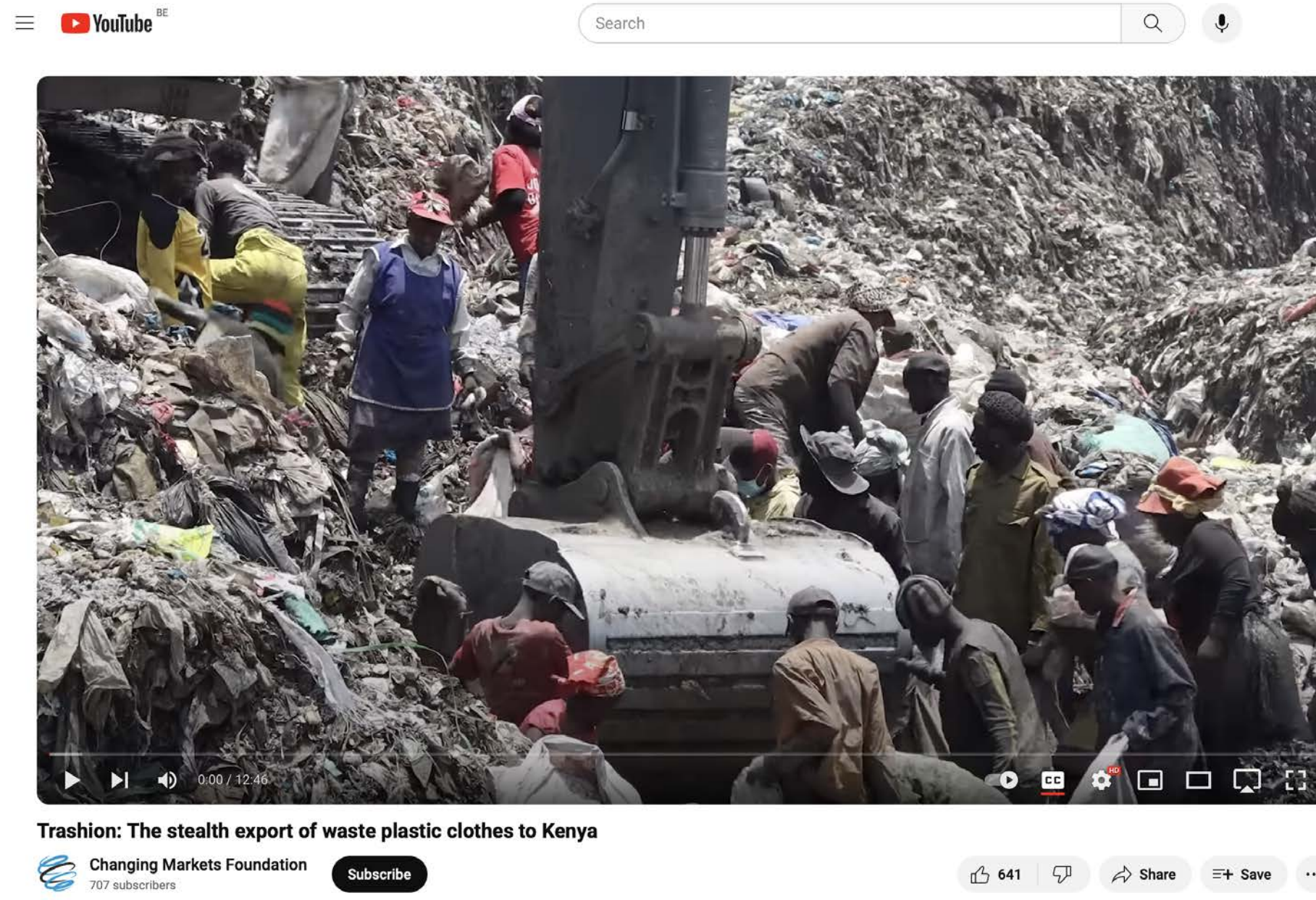


for export, including those soiled beyond repair. The report advocated for robust EU legislation to ensure clothing is more sustainable by design and urged policy-makers to ensure that fashion brands and retailers profiting from fast fashion take responsibility for their waste.



The report launch was multi-faceted, comprising a short documentary showcasing the export of waste plastic clothes to Kenya, as well as a webinar featuring a panel consisting of our Kenyan partner organisation and NGOs focused on waste management. Additionally, our partners Clean Up Kenya launched with a stunt outside Kenya Power and Lighting (a company using scrap clothing for fuel) and a press conference. The report was extensively shared with EU policymakers, prompting significant discussions regarding the revision of the Waste Framework Directive (WFD).





In March 2023, we collaborated with NGOs and beverage industry associations to send a joint letter<sup>13</sup> to the Members of the European Parliament. The purpose was to shed light on the misleading practice of downcycling PET bottles into textiles. Strategically timed ahead of the vote on the Committee on the Environment, Public Health and Food Safety (ENVI) report on the EU Strategy for Sustainable and Circular Textiles, the letter urged the European Parliament to endorse high-quality, closed-loop recycling practices.

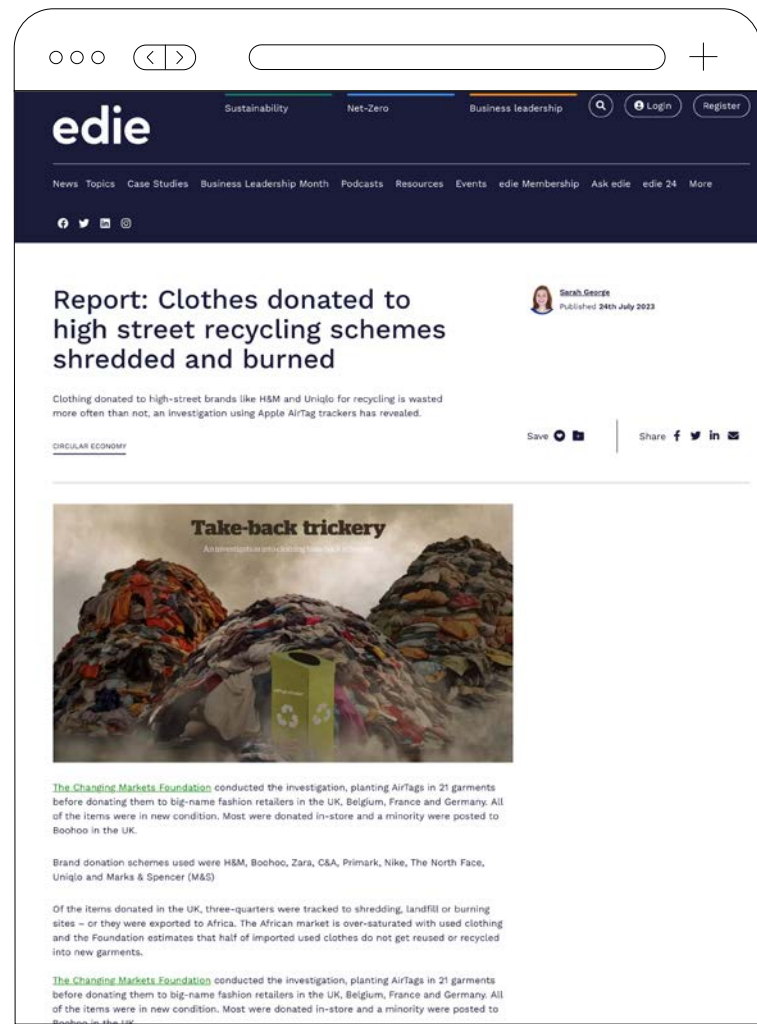
We were closely involved in the EU policy discussion, feeding the findings of our investigations to key decision-makers individually as well as part of the NGO coalition on textiles, comprising the European Environmental Bureau (EEB), Zero Waste Europe, Environmental Coalition on Standards (ECOS) and others. In July 2023, we released our response to the highly anticipated revision of the WFD.<sup>14</sup> While we welcomed the long-awaited extended producer responsibility (EPR) measures, our response also highlighted significant shortcomings: specifically, the absence of mandatory reuse and recycling targets. These targets, as highlighted in our prior investigations, are crucial for the transition to a circular economy.

Many brands claim to be addressing the end-of-life challenges highlighted in the Trashion report through their used clothing take-back schemes. But our subsequent investigation unveiled the shortcomings of these schemes. Published in July 2023, *Take-Back Trickery: An investigation into clothing take-back schemes*

tracked 21 items with discreet airtags sewn into them over 11 months. These clothes, which were dropped off at the stores of ten fashion brands in the UK, France, Belgium and Germany, travelled a combined total of over 85,000 km around the globe. After 11 months of tracking, the outcomes of the tracked items exposed the discrepancy between the brands' lofty claims of reuse or







recycling and the harsh reality. A staggering 76% of the clothes given to fashion brands’ take-back schemes were lost, destroyed or shipped to countries that struggle to deal with high volumes of used clothing from Europe. The report exposes take-back schemes as yet another facet of greenwashing, deceiving consumers into believing they’re making responsible choices. The report was launched in an exclusive with The Sunday Times,<sup>15</sup> which generated significant media attention and spurred debate around much-needed policy solutions.

As policy discussions surrounding the revision of the WFD progressed, we leveraged the findings and evidence from our investigations to contribute to two collaborative position papers focused on reshaping EPR for textiles. In October 2023, a *Joint statement on extended producer responsibility for textiles* was published by 11 NGOs, including the EEB, Zero



16/10/2023

Joint statement on Extended Producer Responsibility for Textiles

The [proposal for a targeted revision of the Waste Framework Directive](#), presented on July 5, 2023, addresses some key waste streams in need of urgent attention by EU legislators: food waste and textiles. The proposed Extended Producer Responsibility (EPR) for textiles is a first step towards holding producers accountable for the products they place on the market. However, we, the undersigned, would like to point out some grave shortcomings of the proposal and call on policymakers to fully implement the *polluter pays principle* to stem the tide of textile waste in the EU.

1. The proposed EPR scheme for textiles **omits setting targets** for waste prevention, collection, reuse, and recycling.
  - a. **Waste prevention targets** should be mandated for both waste streams addressed in this revision: food and textiles. For textiles, the EU’s goal to improve the durability of garments via Ecodesign/ESPR is a good first step, yet it ignores the fact that production and consumption are driven by fast fashion trends and aggressive marketing rather than the need to replace clothes that have reached the end of their physical lifespan. The introduction of the separate collection obligation for textile waste in January 2025 will lead to additional clothing volumes to be managed! Reducing the amount of textile waste would make attaining any waste management targets (collection, reuse, and recycling) easier and contribute to preventing shifting the burden outside the EU via exports. Moreover, the European Parliament, in [its resolution on the EU Textiles Strategy](#), already called for waste prevention targets.<sup>2</sup> In the short term, a target for 2030 should be set at 10-15% and based on the volumes placed on the market, taking, e.g., 2020 as a base year since reliable waste data is scarce. This [recent paper](#) by ZWfE provides further insights and

<sup>1</sup> Our estimates, based on the JRC 2019 data mentioned in the Impact Assessment (European Commission, Joint Research Centre, Techno-scientific assessment of the management options for used and waste textiles 2023 (under development)) - mentioned in the Impact Assessment, Figure 1, page 91, concluded that achieving a 40% separate collection rate for textiles in the EU would increase the volumes collected by approximately 2.5 billion tonnes/year (based on stable market/no growth of new items put on the market). Even when multiplying reuse in the EU by 15 and recycling capacities by 2.5, compared to 2010, this could cover only around 12 billion tonnes. The gap between collected textiles and EU reuse and recycling capacity would hence be around 12 billion metric tonnes, which could result in skyrocketing export rates. This estimation underlines the urgent need for a waste prevention target in order to ensure member states take effective action against the fast fashion surge.  
<sup>2</sup> I.: 68. Underlines that the revision of the Waste Framework Directive should introduce specific separate targets for textile waste prevention, textile collection, textile reuse, preparation for reuse, closed loop fibre-to-fibre recycling and phase out the landfilling of textiles; stresses that reliable data and benchmarks are needed for monitoring the targets; underlines also the importance of setting harmonised end-of-waste criteria for textiles.”

LET’S RESHAPE EPR

for a game changing policy tool that supports prevention, reuse, separate collection and high-quality recycling

Janine Röling (RNB) & Axel Darut (Minderoo)  
October 2023

BACKGROUND

The tool of EPR has been widely recognized and celebrated as being an effective way of making producers responsible for products (and their subsequent waste) they produce. On the one hand, based on a partnership between companies, municipalities and waste managers, it allows the financing of the public service of waste management by producers, while reinforcing its efficiency. On the other hand, it could potentially encourage companies to enter a circular economy logic in the design of their products thanks to instruments like eco-modulation, thereby favoring products with a smaller environmental footprint.

So far so good, right? Unfortunately, not really. Due to the way EPR legislation is set up, combined with execution that is oftentimes flawed, the full potential of EPR has not yet been reached and producers are insufficiently held accountable for environmental damages they cause. Where EPR has been [moderately successful](#) in managing the end-of-life stages of products (better separate collection and recycling), it has not been effective in significantly changing the full lifecycle of products, i.e. creating more sustainable products and preventing waste. While the latter is in line with the [original academic definition](#) of EPR, some might argue that this is also not the goal of EPR, but rather a sole focus on waste management. We would beg to differ, specially in a context where [ten member states are at risk](#) of missing the recycling targets for both municipal waste and total packaging waste. In this context, it’s essential to acknowledge that addressing the global packaging crisis goes beyond solely focusing on waste management. Instead, it necessitates significant reductions and the phase-out of environmentally harmful products.

In this paper, we propose concrete legislative measures that advance the working of EPR, making it an effective environmental tool that helps to achieve reduction, prevention, separate collection and closed-loop recycling targets for a broad range of product categories (at the least packaging, textiles and electronic products). Relying solely on EPR will not be adequate in minimizing the environmental impact of products throughout their entire life cycle. However, when complemented by an appropriate legislative framework, EPR can unlock its full potential.

Both the [Packaging and Packaging Waste Regulation](#) revision and the [Waste Framework Directive](#) revision currently negotiated at the European level provide an opportunity for change. Let’s include a clear, ambitious vision for the future, in which EPR tackles not only the end of life stage of products, but systematically changes the design of products and their environmental impact according to the waste hierarchy. The EPR-schemes of the future need better governance, more transparency, clear enforceability and democratic inclusion of stakeholders. This collective effort is needed for the circular economy to thrive.





Waste Europe and ECOS, and progressive business associations.<sup>16</sup> The statement proposed measures to ensure sound waste management and tackle the surge of textile waste in Europe at its source. During the same month, we collaborated on a white paper with Minderoo, ECOS, EEB, Zero Waste Europe and other prominent organisations in this field titled *Let's reshape EPR*. These papers were instrumental in engaging policymakers, international organisations, development agencies and other key stakeholders in the ongoing dialogue surrounding textile waste management and EPR reform.



In December 2023, at COP28 in Dubai, Changing Markets teamed up with Stand.Earth, Planet Tracker and a Ukraine youth delegate to host an event in the Ukrainian pavilion about fossil fashion. The event shed light on the discrepancy between fashion brands' pledges to decarbonise their supply chains and the reality that many are on track to miss their 2030 climate targets. We also presented the preliminary findings of our report *Crude Couture: Fashion Brands' Continued Links to Russian Oil*.

Launched a week after the event, this report served as a follow-up to our 2022 investigation, which uncovered hidden ties between major fashion



brands and Russian oil in polyester production. Crude Couture unveiled a troubling trend: major polyester producers increased their reliance on Russian oil in 2023. These producers supply polyester used by garment manufacturers worldwide. Despite being forewarned about this issue a year ago, most fashion brands and retailers have chosen to turn a blind eye. Only two companies, Esprit and G-Star Raw, said they severed their ties with suppliers that source Russian oil. Despite our outreach efforts, most brands have remained silent or have downplayed the severity of the problem.

Impact and outcomes

Our reports and engagement with EU policymakers and companies significantly shaped the discourse in legislative and corporate arenas. The preliminary findings of our *Trashion* investigation were integrated into the impact assessment report preceding the revision of the WFD and some of our key recommendations were reflected in the proposal for the revised directive WFD, which came out in July 2023. This included measures on mandatory EPR, as well as mandatory sorting of textiles before export from the EU.



At the national level, in the months following our report launch, Kenyan Senator Hamida Kibwana condemned the imports of substandard textiles, plastics and synthetic waste into Kenya from developed countries as “dumping”. She called for measures to prevent Kenya from becoming a dumping ground for substandard imported textiles. The report launch prompted visits from European environment and climate change ministers and international diplomats to investigate the issue of used clothing trade in Kenya. As an outcome, in March 2024, France, Sweden and Denmark proposed strong restrictions on the export of waste clothing under the Basel Convention - a significant win directly tied to our campaign.

Our *Take-Back Trickery* report incited a protest in front of H&M’s store in Brussels, organised by Fair Fashion, a group of activists angered about the report’s findings. Green MEP Saskia Bricmont attended and spoke at the protest, which was widely reported in Belgian media and TV broadcasts, including La Libre,<sup>17</sup> RFBF<sup>18</sup> and RTL.<sup>19</sup>

Our reports received substantial media attention, with the *Trashion* report alone being featured by hundreds of media outlets, including Euronews,<sup>20</sup> Daily



Mail,<sup>21</sup> El Pais,<sup>22</sup> Der Spiegel,<sup>23</sup> and Le Monde.<sup>24</sup> Our findings and recommendations received widespread attention in prominent publications such as The Sunday Times, Publico, De Morgen, Le Temps, Aftonbladet, ENDS Europe, Fashion United, Vogue Business, WWD and several trade media outlets. We had letter featured in the Financial Times,<sup>A</sup> exposing the connection between polyester clothing and Russian oil and revealing how fast fashion allows Russia to bypass oil sanctions.<sup>25</sup> Our team also appeared in several podcasts, panels and webinars.

Our calls for the fashion industry to phase out synthetics resonated across the sector. In addition to Reformation committing to a phase-out in 2022, Hugo Boss pledged to eliminate polyester and nylon from all fabrics and linings, including blends, by 2030, while Esprit and G-Star Raw told us that they cut links with polyester suppliers sourcing Russian oil.

Our Fossil Fashion campaign and greenwash.com have gained significant traction on social media and were endorsed by influencers and key organisations in this space. Our documentary and videos collectively amassed over 1 million views in 2023, underscoring the impact of our advocacy efforts.



Quotes:

*The messages on the collection boxes trick consumers into thinking they are making a responsible choice. Clothes in good condition are mercilessly ground down or used as fuel, even though they can be reused. This exposes the fashion industry's wastefulness and lack of responsibility.*

AFTONBLADET

**Urska Trunk in Aftonbladet, on the Take-Back Trickery report**

*"It was not hard for us to uncover this ugly truth, but the biggest brands continue to look the other way. Decades of textile scandals and still their own supply chains are a mystery to them. It is wilful ignorance."*

WWD

**Urska Trunk in WWD, on the Crude Couture report**

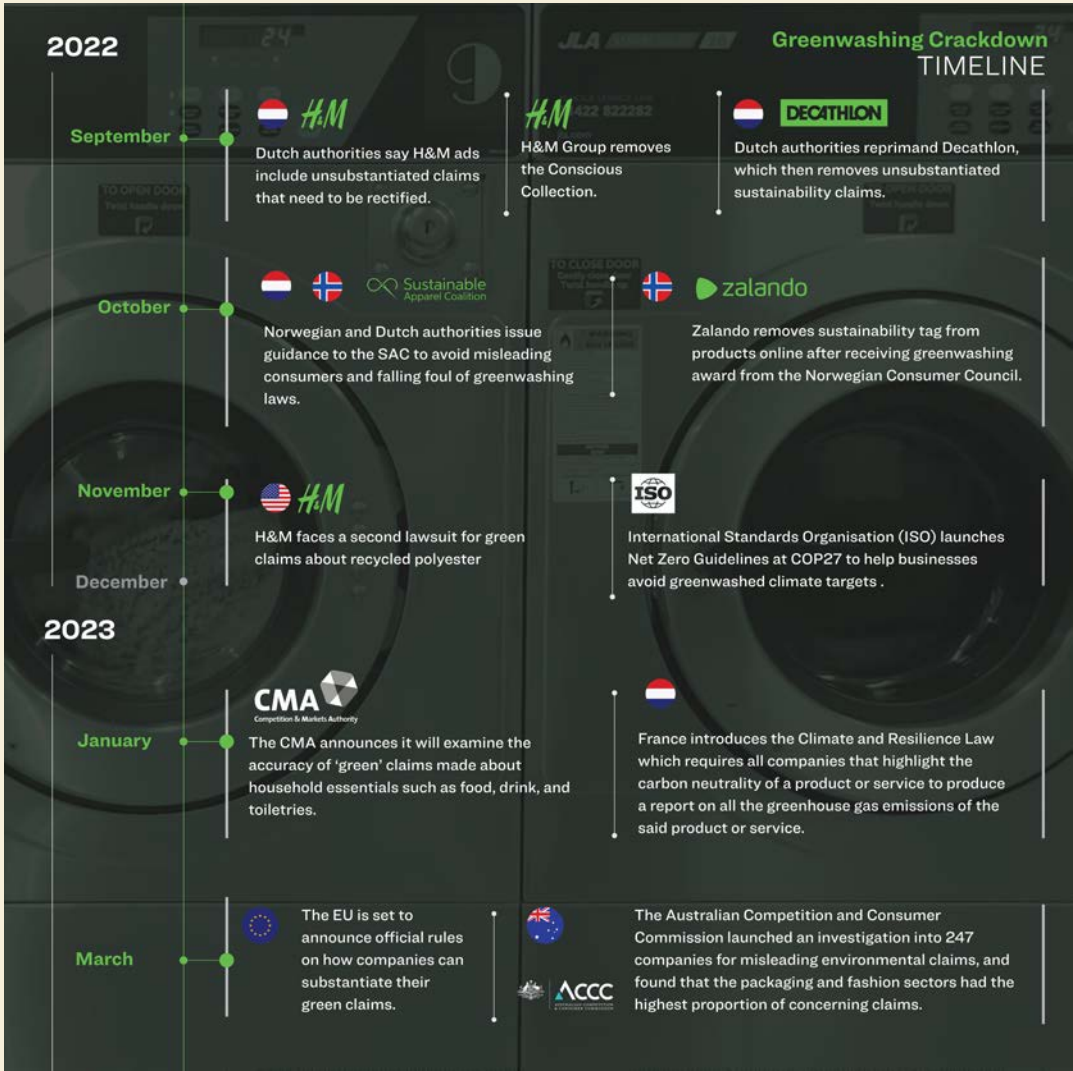
A Trunk, U. (2023) Letter: Fast fashion allows Russia to bypass oil sanctions. Financial Times. 29 May 2023. [ONLINE] Available at: <https://www.ft.com/content/3f0f6607-1e6d-4fae-b9fe-1482535061ac>



# Greenwash.com in 2023

In 2023, we kept building and expanding our greenwash.com initiative. We started the year by launching a timeline of greenwashing by the fashion and plastics industries. It showed that greenwashing has been rampant and that enforcement and penalties are needed across the European market, as announced in the upcoming Green Claims Directive. We sent this timeline to the media ahead of the publication of the directive on 22 March. The timeline detailed over 20 cases of greenwashing crackdowns and investigations by authorities across the world, affecting consumer goods companies such as Unilever and Coca-Cola, as well as fashion brands such as H&M and Adidas.

In March, we also put the spotlight on the food sector. We used the UK Competitions and Markets Authority's Green Claims Code to analyse claims made by food companies, including meat and dairy producers and retailers. We uncovered over 50 examples of greenwashing from well-known brands and huge market players, responsible for a significant share of emissions. Several organisations contributed examples including Carbon Market Watch, Compassion in World Farming EU, Eating Better, Foodwatch Germany and Greenpeace Denmark. These were then uploaded to our website and launched together with the Feeding Us Greenwash report.





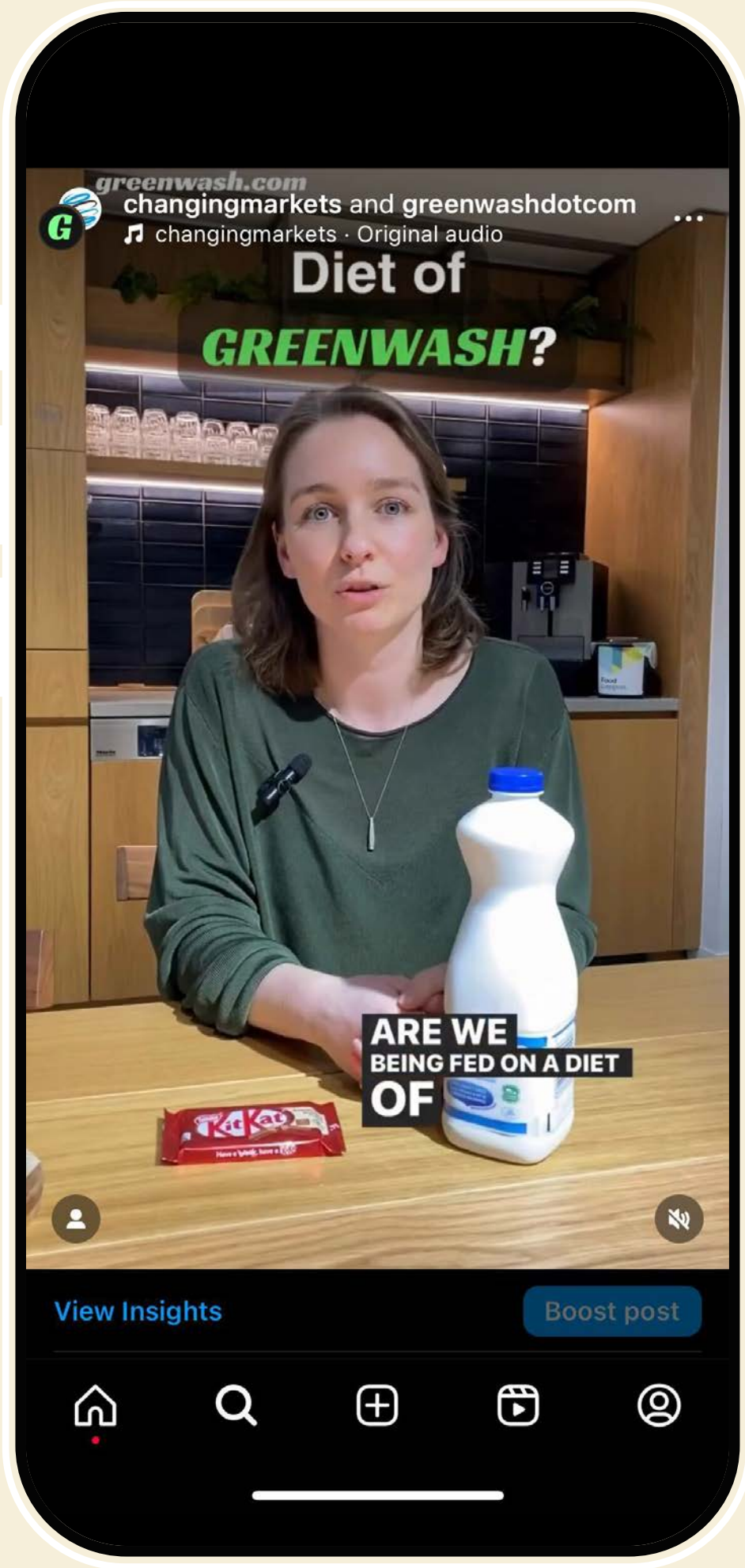
Spotlight:

# Feeding Us Greenwash

When it comes to greenwashing in the food sector, the vast majority of false and misleading claims were around the climate impact of food products or companies. Some of the most carbon-intensive meat and dairy products claimed to be “carbon neutral”, “climate positive”, “low carbon” or “net zero”. In addition to climate claims, companies were also trying to sell their products with more subtle greenwashing, such as claiming that meat and dairy were an essential part of healthy diets or that they were produced in a “natural way” and with “happy animals”.

The briefing included results of a YouGov poll in both the UK and Germany to investigate what people think about these claims. Foodwatch Germany supported the survey of the attitudes of consumers in Germany.

Our polling showed that people in the UK and Germany were influenced by common green claims. Almost half (49%) of adults said they regularly buy products with sustainability labels or certification, while 40% said they were more likely to buy a product that had a “carbon neutral” or “climate positive” label, and almost a third (29%) are willing to pay more for products labelled carbon neutral, climate positive or low methane.



The report makes a strong case that governments need to include the food sector in their greenwash crackdown. Rather than making vague claims, meat and dairy companies must reduce their climate footprint through setting binding targets and reporting – including on their outsized methane emissions.

**Quote:**

*Nusa Urbancic, Changing Markets' campaign director and one of the report's authors, said that “over 80% of all the claims we found were related to climate,” including describing food as “carbon neutral” or “climate positive.”*

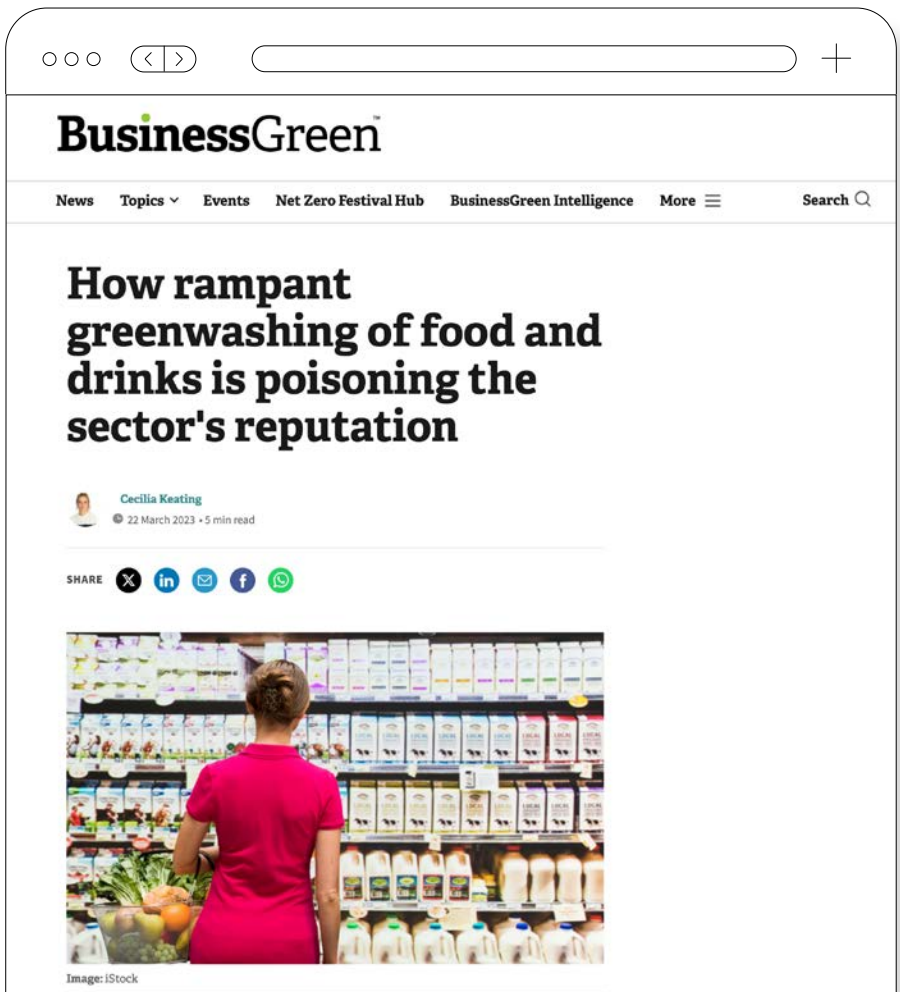
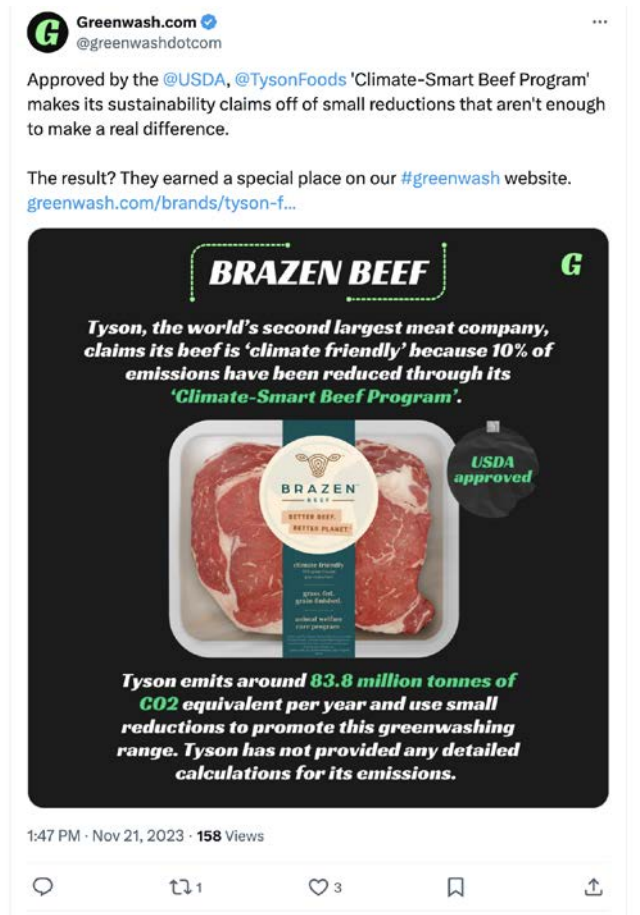
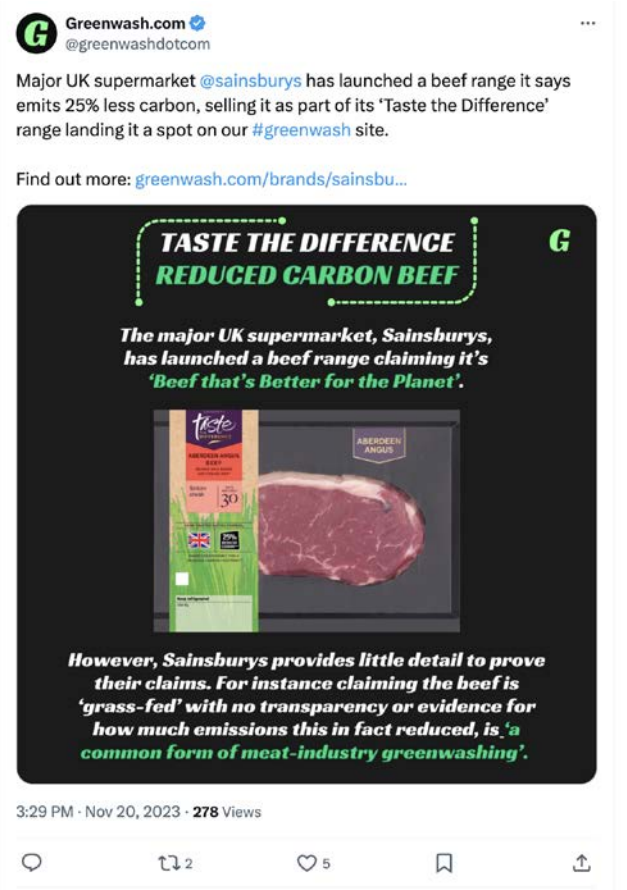
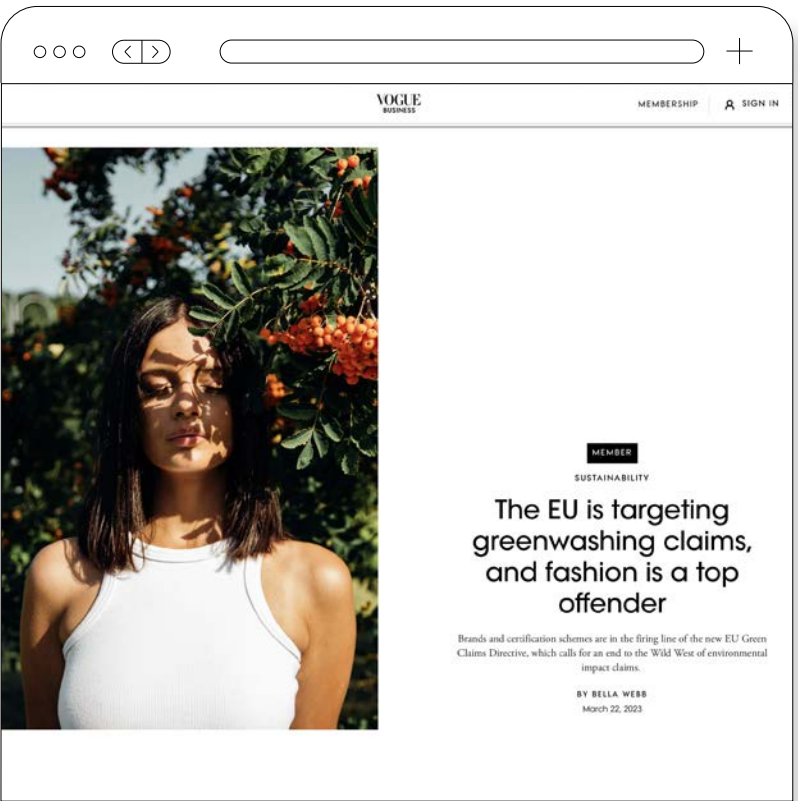
## Bloomberg



We strategically launched this report just a day before the European Commission published its Green Claims Directive, with an exclusive story in Bloomberg. The report received more than 50 media articles, and journalists said that it was a great opportunity for them to feature how greenwashing looks in practice and explain why the new European legislation was needed.

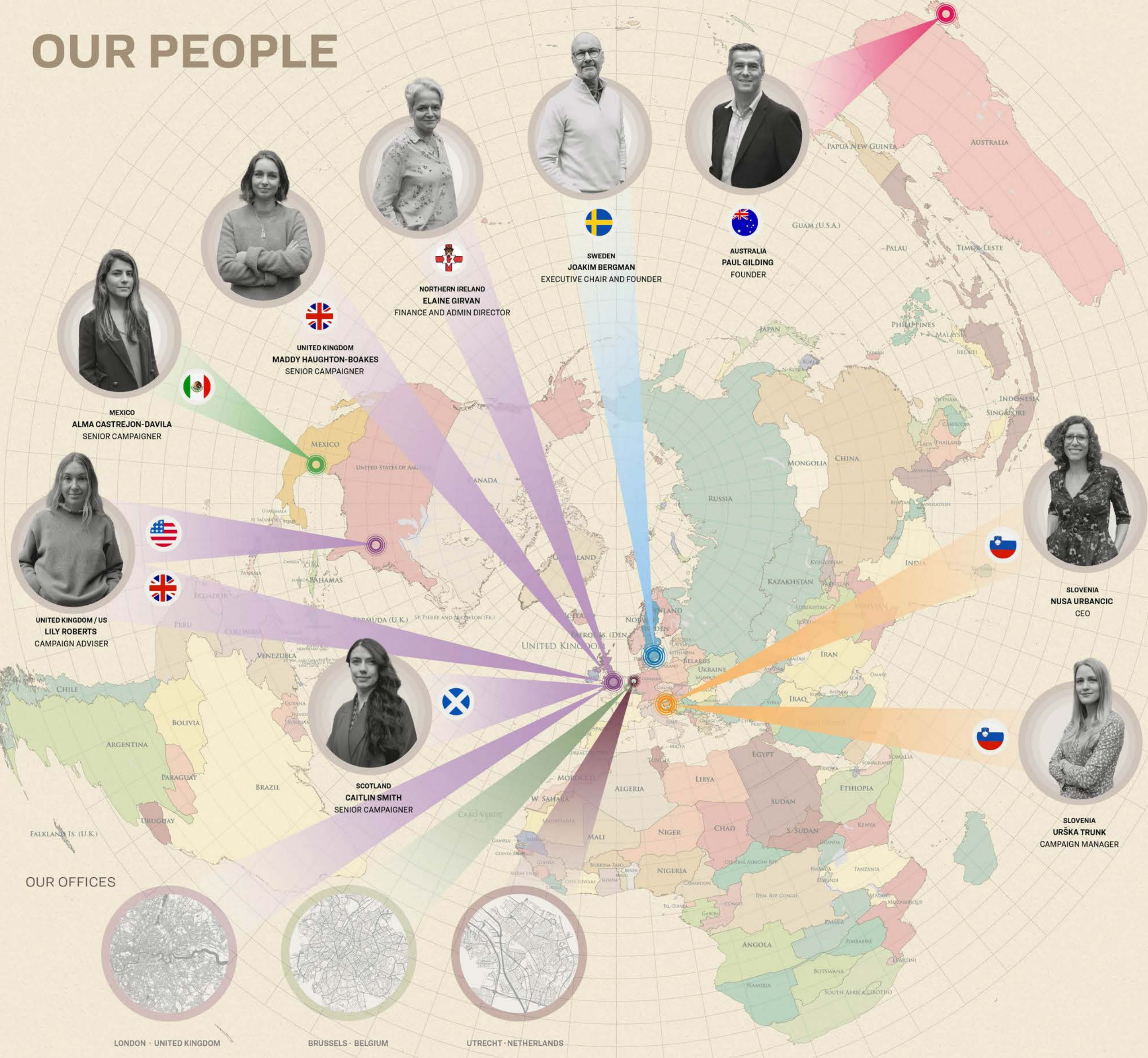
Following the launch of *Feeding Us Greenwash*, we had several exchanges with the companies that were mentioned in the report. Soon after, Nestlé announced that it will stop using the label carbon neutral for its brands and several other companies started moving in the same direction. This coincided with discussions at the EU level on the Empowering Consumers for the Green Transition Directive, which will restrict the use of carbon neutral claims based on carbon offsets. The adoption of this law was a huge victory and comes as part of a wider regulatory tightening of the green claims that companies can make.

As the year went on, we continued adding new examples of greenwashing to our website, with over 60 new examples added in 2023. We also ramped up the activity on our *greenwashdotcom* social media channels. As part of this, we launched our Talking Heads series, where we invite NGOs and other experts to explain what kind of greenwashing they encounter in the fields they work in and why this is problematic. So far, we have featured seven guests from other NGOs in short video series on our *greenwashdotcom* Instagram, X, YouTube and TikTok channels. We also wrote several opinion pieces and spoke at numerous events about our work exposing greenwashing.





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**NUSA URBANCIC**  
CEO



**SLOVENIA**  
**URŠKA TRUNK**  
CAMPAIGN MANAGER



**SCOTLAND**  
**CAITLIN SMITH**  
SENIOR CAMPAIGNER



**UNITED KINGDOM**  
**MADDY HAUGHTON-BOAKES**  
SENIOR CAMPAIGNER



**UNITED KINGDOM / USA**  
**LILY ROBERTS**  
CAMPAIGN ADVISER



**MEXICO**  
**ALMA CASTREJON-DAVILA**  
SENIOR CAMPAIGNER



**NORTHERN IRELAND**  
**ELAINE GIRVAN**  
FINANCE AND ADMIN DIRECTOR



**SWEDEN**  
**JOAKIM BERGMAN**  
EXECUTIVE CHAIR AND FOUNDER



**AUSTRALIA**  
**PAUL GILDING**  
FOUNDER



Caitlin joined Changing Markets in December 2023 after 6 years with Save the Children International, most recently leading their climate and inequality campaign in the Middle East, North Africa, and Eastern Europe regions. Caitlin has worked across a number of campaigns in her career, including on climate, girls' empowerment, and protecting children in conflict and is passionate about social and climate justice. Throughout her time campaigning she has worked to ensure children have a central and meaningful voice in climate action and decision-making, as well as working closely with youth-led groups, including at COP. Caitlin likes to be creative in her approach to campaigning using tools like activism (art + activism) and storytelling to engage with young people and adults.

Joined Changing Markets Foundation in April 2022 as campaigns advisor. Prior to this she was Campaigns Manager at CPRE, the countryside charity where she worked across several campaigns including for a deposit return scheme in the UK and on issues ranging from nature-based solutions to climate change to racism in the countryside. Maddy's entry to the NGO and charity sector was through the CharityWorks graduate programme in 2015. Maddy has has an MSc in Global Environmental Politics and Policy from Birkbeck College, University of London and studied History and Sociology for her undergraduate degree at Sheffield University.

Alma joined Changing Markets in October 2021 as a Senior Campaigner. Prior to this, Alma worked for over 7 years at WWF-UK and WWF International as a Senior Campaign Manager working on a range of environmental campaigns.

Born and raised in Mexico, she holds an arts degree in tourism, as international cultures and languages have been of great interest to her. But it was her passion to environmental work that made her make a career switch. This switch has allowed her to do community outreach, wildlife rescue and rehabilitation, and local campaigning and organising. Lover of nature, she lives by the coast, and in her spare time, she enjoys hiking, swimming, and nature and wildlife photography. She speaks Spanish, English and French.

Joakim studied law but soon after landed at Greenpeace, where he discovered his passion for campaigns. As Campaign Director of Greenpeace Sweden in the early 1990s, he was involved in some of the organisation's earliest innovations in market campaigns, including on its PVC campaign and its campaign against chlorine bleaching in the pulp and paper industry. He went on to various roles in Greenpeace, including CEO of Greenpeace Sweden, Deputy CEO of Greenpeace International and Board Member of Greenpeace USA and Central and Eastern Europe. In 1996, Joakim established and ran a solutions-focused market campaigning business in Sweden, advising NGOs and progressive companies.

Paul is an independent author, strategy advisor and entrepreneur for a sustainable economy. He has worked with the boards and executives of many leading global companies, including Unilever, BHP Billiton, DSM, Ford and DuPont, and is a widely recognised global authority on the economic and business implications of sustainability and climate change. He is a Fellow at the University of Cambridge's Institute for Sustainability Leadership, where he researches and teaches on the inevitable global economic transformation around sustainability.



ANNUAL ACCOUNTS  
JANUARY TO DECEMBER 2023



INCOME € 900,000

Received by the foundation from the founders. They generate their funds from various business activities including investments, book royalties, speaking fees and consulting to companies that have leading sustainability performance

GRANT INCOME FROM  
OTHER FOUNDATIONS  
• € 157,128

UNSPENT SERVICE FEE  
INCOME RECEIVED  
IN PRIOR YEARS  
• € 281,299



78 % OF TOTAL EXPENDITURE



RESEARCH AND  
INVESTIGATIONS  
• € 149,091

GRANTS TO SUPPORT  
OTHER ORGANISATIONS  
• € 7,276

OFFICE  
SUPPORT  
COSTS  
• € 192,851

GENERAL  
ADMINISTRATIVE  
COSTS  
• € 99,730



# Endnotes

1

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