



Steward Redqueen 2020

Making business work for society



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The Steward Redqueen team welcomes you

Dear reader,

This year we celebrate the 20th anniversary of our company. In this inaugural report, we share some of our highlights of the year 2020. We unequivocally endorse the ten universally accepted principles of the Global Compact in the areas of human rights, labour, environment and anti-corruption in our first UNGC Communication on Progress Report. As a team, we are all committed to human rights, labour standards, anti-corruption and preserving nature. Going forward, we will continue to advocate for the principles and the UNGC in our work. Hopefully, this report helps to further explain what we stand for as a company.

Since our founding, we have been guided by our mission: 'Making business work for society'. With this mission, we aim to contribute to sustainable development and a more inclusive global economy that operates within the planetary boundaries. By working with our clients, we aim to offer solutions that support the transition towards a sustainable economy and society. This is where we expect to have a positive impact. At the same time, we recognise – just as our clients and their stakeholders do - that the road towards meeting the Sustainable Development Goals is paved with dilemmas and challenges. We are not perfect, but are determined to get better every day.

In 2020, the Covid-19 crisis had a huge impact around the globe and has introduced new challenges for everyone. However, if one is to find a silver lining, it is that the pandemic has raised people's awareness that we as humans are vulnerable, and that one should respect the environment. Our hope is that the pandemic will help drive the sustainability agenda more effectively and quicker, in the interest of all living species and our society.

Covid-19 has impacted our business, too. Even before restrictions were announced, we took swift action and our team has been working from home since early March. This was challenging, although we coped well. But more importantly, we learned valuable lessons. We have, for instance, been able to execute our projects while travelling far less. This will have a lasting impact on the way we will organise our work. We are committed to execute our ambitious growth agenda while reducing our environmental footprint.

We are proud about the development of our international team. We work hard and have a lot of fun along the way. What next year holds, we'll have to see. But this year, on our 20th anniversary as a company, we are proud of what we have accomplished and excited about the future. We thank our team and stakeholders for that trust and support.



Wouter

A handwritten signature in blue ink, appearing to be 'Wouter', written in a cursive style.



Morgane

A handwritten signature in blue ink, appearing to be 'Morgane', written in a cursive style.

OUR VALUES



Challenge yourself and others



Be creative



Do it together

OUR COMMITMENT

We support the UN Global Compact

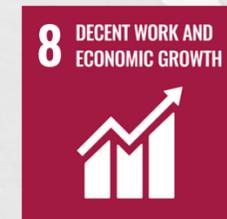


This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

OUR CONTRIBUTION

While we support all SDGs, according to our consultants the following four are among the most relevant to our business



OUR MISSION

MAKING BUSINESS WORK FOR SOCIETY

The SDGs for us



Sabine

« The SDGs are a good compass and reference point, it is great to know that we are part of a community striving towards the same goals. »

« The SDGs are a framework that help me to better structure and measure clients' activities and impacts. »



Matthijs

« The SDGs provide a frame to push the discussion on sustainability with stakeholders and make this topic more tangible. »



Jean-Marc

5 GENDER EQUALITY



We have gender experts dedicated to help clients improving on SDG 5. We advise clients in how to promote gender into their investment processes, through gender equity centred investment strategies, training modules and KPIs.

8 DECENT WORK AND ECONOMIC GROWTH

We execute deep-dive impact assessments of the economic impact of organisations. Among others, this helps them capture their economic value added and the number of jobs they support throughout their operations.

The most relevant SDGs to our business

Through our partnerships, we strive towards making the work more sustainable and help companies contribute to the SDGs.

17 PARTNERSHIPS FOR THE GOALS

13 CLIMATE ACTION



We help climate finance mechanisms, impact investors and (development) finance institutions with in-depth evaluations and with quantifying the impacts achieved by climate-positive investments through economic modelling.

Steward Redqueen: a proud employer

Our locations



Here are some of our 2020 recruits



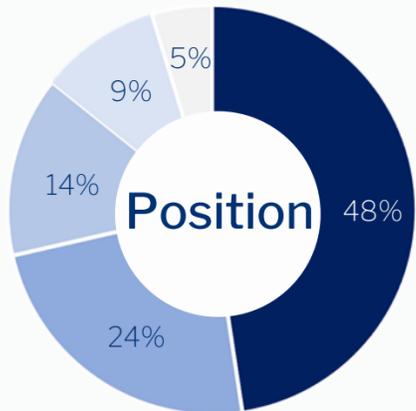
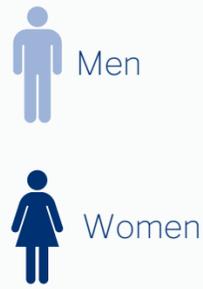
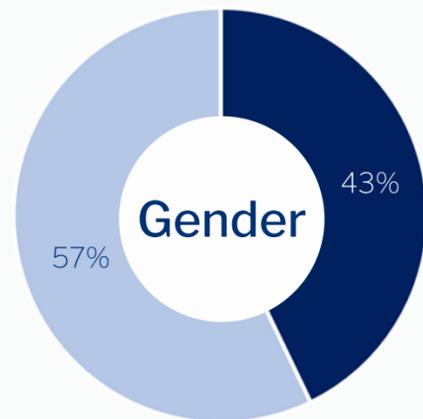
Beatriz



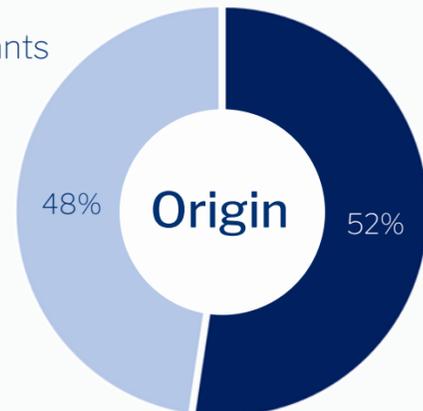
Pauline



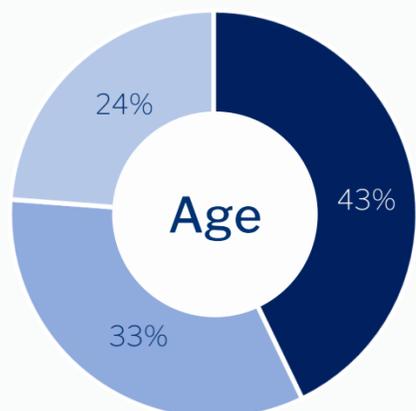
Magdalena



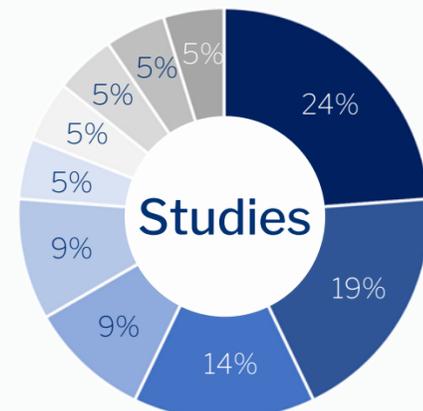
- Associates & consultants
- Directors
- Partners
- External consultants
- Office manager



- Dutch
- Other nationality



- 20 to 30 y/o
- 30 to 40 y/o
- > 40 y/o



- Economics / Policy economics
- Global Business & Sustainability
- Modern History / International relations
- Management (& Law)
- Chemistry or Hydrology
- Administration
- Finance
- Engineering
- Environmental Management
- Hispanic language & Culture



Our people: the engine of our success

Our working environment



Business integrity



Esther

« We take pride in doing our business in an ethical way. We have adopted a Code of Conduct which clarifies our mission and values, and links them to standards of professional conduct. Out of precautions, we have also defined procedures for escalating issues to an independent advisor. So far, no complaints nor issues have ever been raised. »

Our diversity challenge

Diversity is an ongoing challenge for us. To us, diversity means balancing team composition not only in terms of identity – gender, race, etc. – but also educational backgrounds, nationalities, and personalities. In many of these areas, there's work to be done. For instance, gender balance, particularly at the partner and director level, is an issue we hope to address. That is why we have hired more women than men over the last two years. We have a recruitment policy supporting equal opportunity and team diversity.

Our recruitment team



Teodora



Sofie

« In 2020 we decided to make our recruitment process more inclusive. That is why we invited a Consultant and a Senior Consultant to join the Partner and Director who used to share responsibility for our hiring. It is refreshing to have their perspective on the applicants and their involvement has led not only to a more efficient (and fun!) recruitment process, but also to a more diverse candidates pool. »



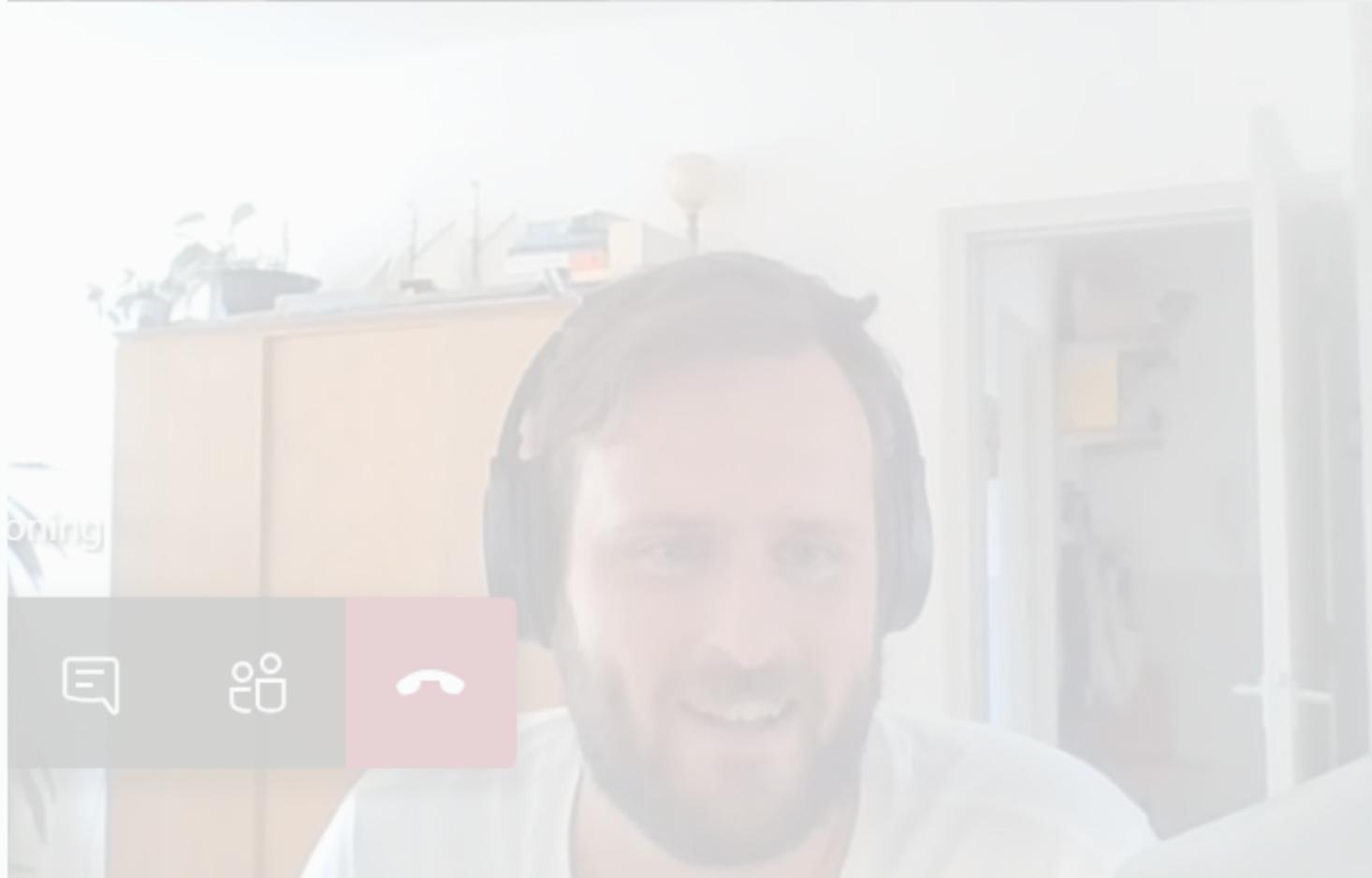
Our experience with covid-19



Bernard

« Like every company, our way of working has been impacted by the Covid-19 crisis. As working from home became the norm, we managed this transition well and continued our work in the best possible way. We are grateful for how easy working remotely in our profession is. Nevertheless, working from home and in the digital world can not replace face-to-face interactions with colleagues.

We virtually start and end the week together with a team meeting. We share our highlights and challenges of the week. Every two weeks, a consultant shares his/her knowledge on an experience, a project or a new idea for the company. And of course, we work intensively in project teams to realise the projects for our clients. »



« Steward Redqueen offered a working from home budget of €500 to its employees to help them accommodate with working from home and improve their working space.

While exchanges with colleagues decreased significantly, we worked hard to stay connected, maintain creativity, trust and fun. We provided “borrel boxes”, including drinks and snacks, to our team members to mimic the social interactions we used to have. During the summer, we safely organised monthly get togethers in Amsterdam within the boundaries of the regulations, meeting each other boosted our team dynamic. »



Reint



CLIMATE AND COVID-19



Silvia

CURRENT CRISIS PRESENTS AN OPPORTUNITY TO REIMAGINE A NEW CLIMATE-FRIENDLY ECONOMY

Extract from our blog *Four Sustainability Consultants on Climate and Covid-19*

« The observed benefits of COVID-19 on climate, such as the clearer skies in usually polluted metropolises, are obviously only the short-term effects. In reality, the fact that the current crisis is forcing organisations' leaders to stop and consider deeply-rooted issues that are critical to mankind is probably the most powerful agent for change that we should look to for hope. Realising that the effects of this crisis are universal should be an eye-opener even for those who up until now considered ethical issues an insufficient driver of change: the risk climate change poses has become impossible to neglect. Environmental issues will become extremely tangible for many private sector players that have so far only been considering emissions, water scarcity and waste management as marginal issues. With the high degree of uncertainty of a completely shut down economic system, mitigation of carbon emissions is challenging to prioritise. (...) Designing forward-looking adaptation strategies is what organisations should be doing now. Not only to survive the current crisis but also to prepare for the next ones. »



Sybren

PEOPLE CAME TOGETHER MORE THAN EXPECTED DURING THE COVID-19 CRISIS; HOPEFULLY THE SAME HOLDS TRUE FOR CLIMATE CHANGE

Extract from our blog *Four Sustainability Consultants on Climate and Covid-19*

« In response to the crisis, we have seen the emergence of many acts of unusual kindness and generosity. Interestingly, there is a similarity between the covid-19 crisis and climate change disasters. After record-breaking wildfires, unusually frequent tornados and terrible droughts forcing entire communities to leave their houses, people tend to come together and rebuild. The acts of kindness are beautiful, and our collective action seems to indeed flatten the curve, but we should not scare away of thinking about the underlying issues: How certain lifestyles and our growing population that continues to shorten the distance between humans and wildlife can be linked to increased chances of a pandemic. »

Managing externalities

Given the small size of our company, we might have had the tendency to underestimate our carbon footprint. We essentially travel by public transportation to go to the office and the Co2 emission of our offices is limited. Our team doesn't produce a lot of waste. However, business trips are a significant contributor to our carbon emissions.

In 'normal years' we fly quite a lot. Due to Covid-19 we only had three business flights in 2020. As we have been working from home most of the year and still been able to execute our projects well this has been a 'eureka moment'.

We have decided to avoid a return to pre 2020 business travel and will in the future assess better the necessity of travelling on a project basis. It will remain necessary to interact with clients and their stakeholders 'on the ground', but when possible projects will be executed from our offices.

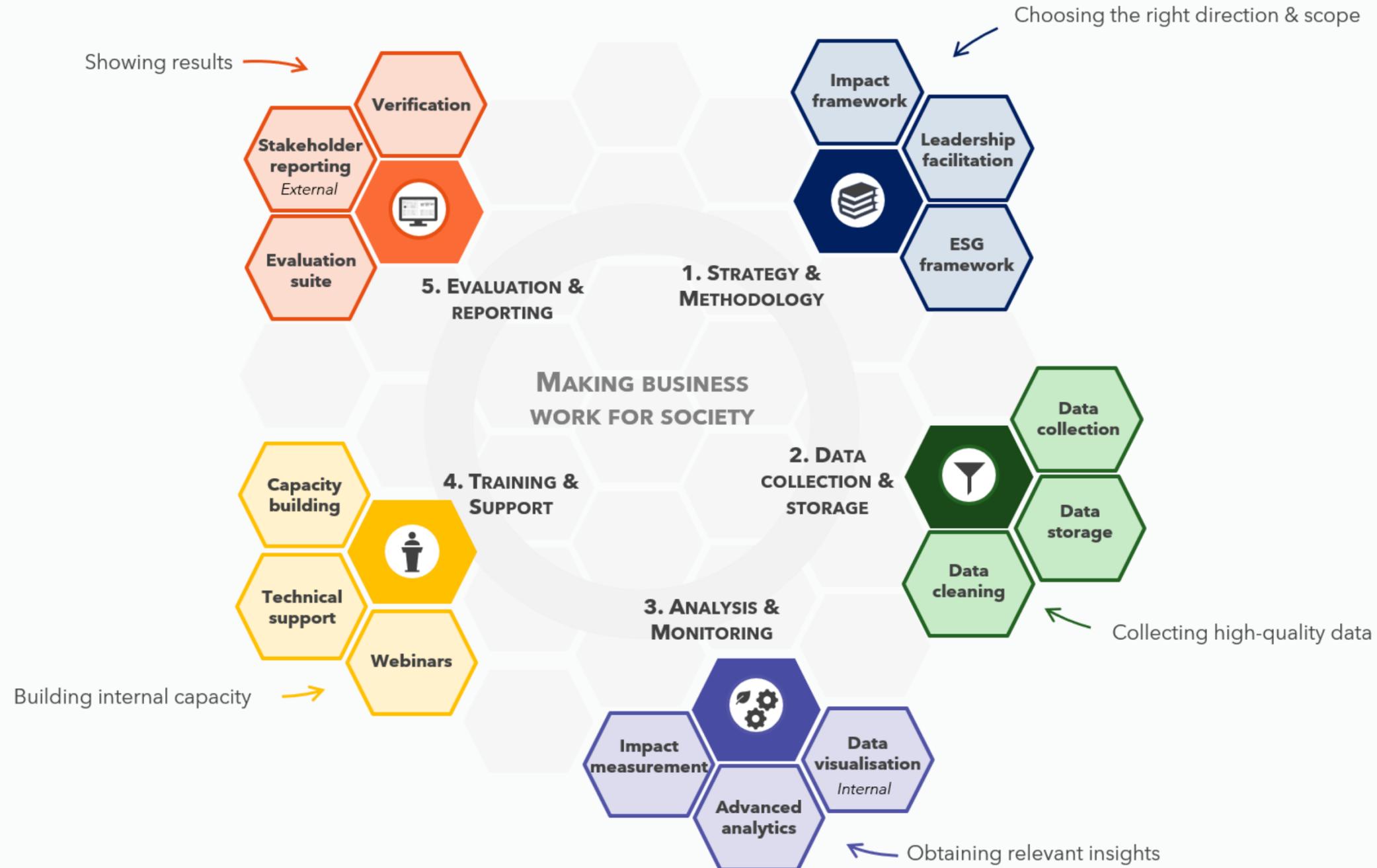
In 2021, we will bring more rigor to managing our environmental footprint by tracking our travelling GHG emissions. Furthermore, at the end of the year we will offset the remainder of our carbon footprint.



Our products and expertise

We offer various solutions across our client's sustainability journey

We innovate and improve our expertise over the years



Over the years we have built our expertise around impact and sustainability. We have expanded and improved our offerings and skill sets used to answer our clients' needs in the best possible way.



René

« As our team has expanded so have our capabilities. This may sound as self evident, but it is not. New people question existing ways of doing things. And when given freedom (and responsibility), they make everything better. Managing a team of capable people is like juggling: the release is the secret. We have become more versatile because we have grown more comfortable to leave things to others. »



Our clients

Since 2000, we work for commercial and development financiers, impact investors, multinational enterprises, network organisations and government agencies. The common denominator of our clients is that they want to understand and manage their impact on society – and we help them with that.



Niclas

« Like any organisation, corporations are looking to operate in harmony with their surroundings and to become sustainable; that is, to be a steward for people and planet. At the same time, corporations are competing for sound market positions. In a globalising economy, the combination of stewardship and competition offers dilemmas, challenges and – above all – opportunities. »

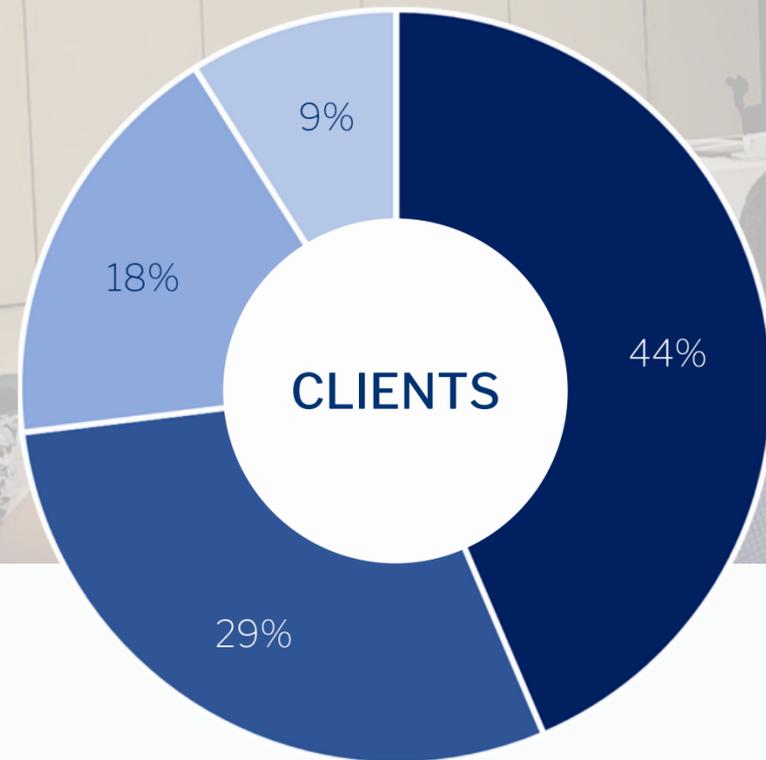
Our dilemmas

« Our field of work is filled with challenging dilemmas. For instance, by growing their presence in developing countries, multi-nationals support more jobs and help local economies grow. But, at the same time, these firms also emit more greenhouse gases or generate more waste that goes to landfills. To me, helping people understand and manage these types of dilemmas is what keeps this job interesting. »



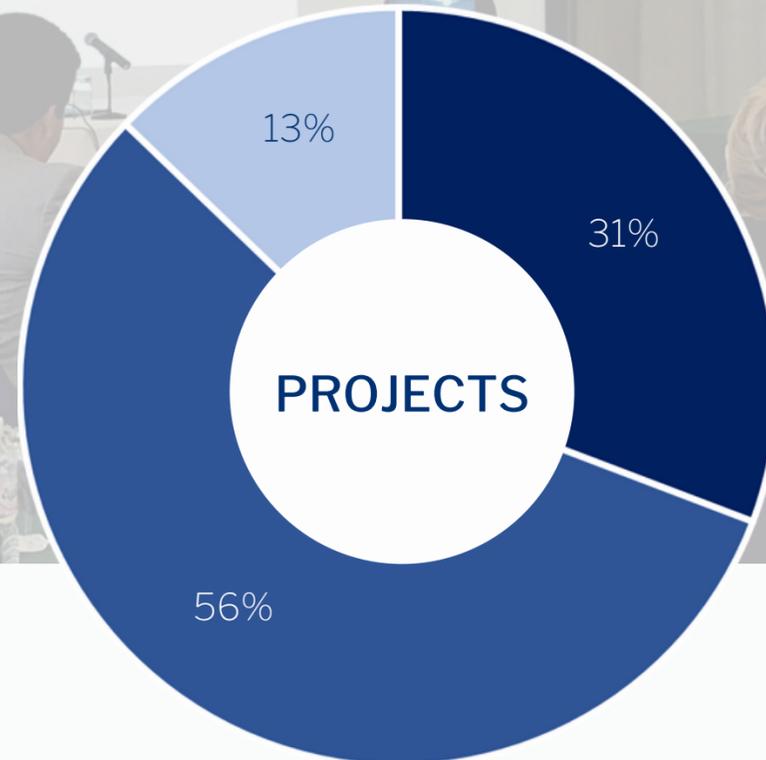
Max

Our work in 2020



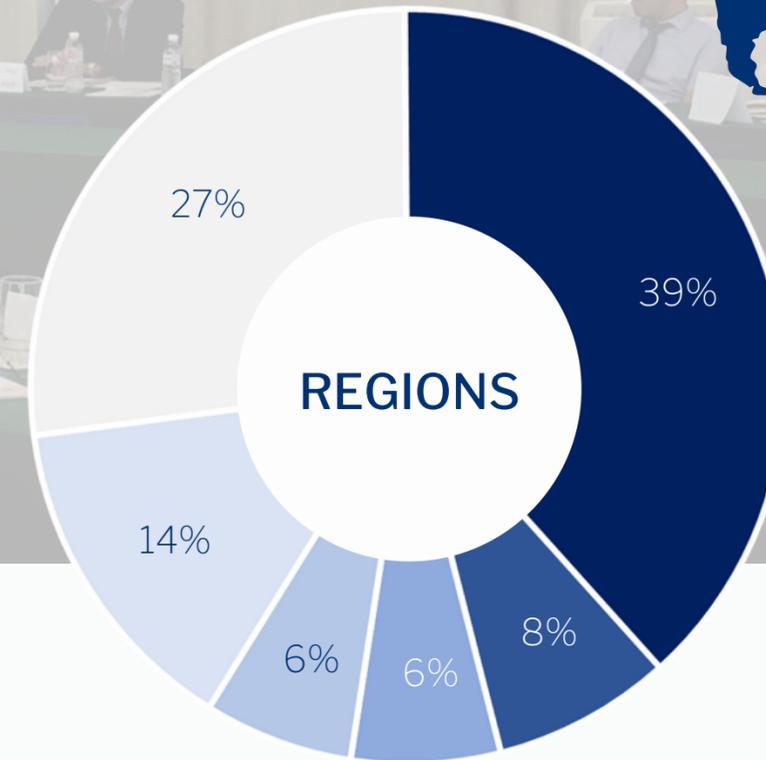
In terms of clients

- Development Finance Institutions
- Companies
- Commercial Banks & Investors
- Government & NGOs



In terms of projects

- Strategy, ESG framework & Support
- Impact measurement & framework
- Monitoring & evaluation



In terms of locations

- Europe
- Africa
- South America
- North America
- Asia & Oceania
- Cross Emerging countries

Note: Percentages are based on the number of clients or projects

A niche player servicing major institutions - Case studies

JOINT IMPACT MODEL (JIM)

Global

 Click [here](#) to access the JIM

WE DEVELOPED A MODEL FOR INVESTORS TO MEASURE AND REPORT ON INDIRECT ECONOMIC AND ENVIRONMENTAL IMPACTS (I.E. EMPLOYMENT, VALUE ADDED AND GHG EMISSIONS) OF THEIR PORTFOLIO IN A HARMONIZED WAY

Promoting inclusive and sustainable economic growth, employment and decent work for all is one of the main objectives of international development finance institutions (“IFIs”). To track progress on these goals IFIs collect data from their investees on direct impacts. However, direct impacts are only a fraction of the total impacts of an investee. Over the last few years Steward Redqueen has developed tailored models for IFIs to help them quantify the indirect impact associated with their investments. In January 2019, Steward Redqueen brought together several IFIs to explore harmonisation of approaches, which resulted in an agreement between Steward Redqueen, FMO, CDC, Proparco, BIO, the African Development Bank (AfDB) and FinDev Canada to work towards one harmonised model. The Joint Impact Model (JIM) is the result of this joint harmonisation effort. The JIM’s first official version was released on November 16th 2020 and is publicly available for all impact investors and other interested development financiers. It is already being used by 15 organisations, including bilateral finance institutions and multilateral development banks.

« The JIM is one of the few tools out there that tries to see the interdependencies between economic development and environmental degradation, so that these can be decoupled to achieve the SDG’s by 2030. Its strength lies in the commitment of many Impact Investors to use it and thus bring sorely needed standardization to a highly fragmented industry. Users have found the JIM to be a tangible way to assess the impact of their portfolio and a powerful contribution to their impact measurement framework.»

Giulia Debernardini
Impact Officer
FMO



Thomas

« It has been very exciting to develop the JIM together with several development finance institutions. We are constantly learning from their insights and leveraging their joint experience. This unique collaborative effort resulted in a harmonised model that is user friendly, comprehensive, up-to-date, and freely available to other impact investors. After a testing phase in which more than 20 organisations participated, we just released the first version of the JIM. We see this as a joint process, and we much welcome the input from JIM users and other experts to continuously improve the model.»

A niche player servicing major institutions - Case studies

NEWMONT MINING CORPORATION

Global

WE DEVELOPED A TOOLKIT TO MEASURE THE ECONOMIC IMPACTS OF NEWMONT'S LOCAL SOURCING STRATEGY

With more than 95 years of history in the mining industry, Newmont is one of the world's largest gold producers. Through responsible mining, they create a stronger business and provide value for all their stakeholders. Newmont asked Steward Redqueen to develop a toolkit to structurally measure the economic impact of its mining activities on the national and local level. In order to construct a toolkit that systematically and consistently provided economic impact figures we first needed to align our impact methodology with Newmont's internal (financial) reporting systems. After careful calibration of the data template and a pilot in Ghana, we were able to automatise the process and scale up the toolkit to Newmont's other mining operations around the globe. The resulting toolkit enables Newmont to communicate about its economic impact on both the national and local level. Impact insights go beyond the mining operations itself as the toolkit showcases the number of jobs and the amount of taxes, salaries and profits earned and paid in Newmont's supply chain. These insights provide Newmont with facts and figures for conversations with local and national stakeholders such as government ministries, local communities and NGOs.

 Click [here](#) to access the economic impact reports

A niche player servicing major institutions - Case studies

GREEN CLIMATE FUND

Global

WE WORKED WITH THE GCF'S INDEPENDENT EVALUATION UNIT ON THE 'FORWARD-LOOKING PERFORMANCE REVIEW (FPR)', THE FIRST OVERALL INDEPENDENT REVIEW OF THE GREEN CLIMATE FUND

The global community is at a decisive moment for climate action. Financing is key to realising the potential of the Paris Agreement, and a climate-safe future for all requires catalytic investment now. As the world's largest dedicated climate fund, the Green Climate Fund (GCF) is uniquely positioned to help developing countries turn their climate ambitions into action.

The FPR comes at a critical time, after five years of operations and just ahead of the Fund's first replenishment process. The purpose of the FPR is to assist learning from its experience so far, support accountability, assess how the Fund has performed in delivering its objectives, and also look forward, by providing actionable and pragmatic recommendations for enhancing the Fund's performance. Steward Redqueen focused specifically on the Fund's performance, impact, engagement with the private sector and role in the climate finance landscape.

Board members used the findings and recommendations of the review to help pave the way forward and identify concrete actions that will make the GCF faster, better and smarter in delivering much needed climate solutions in developing countries.

 Click [here](#) to access the evaluation report

FINDEV CANADA

Global, North America

WE DEVELOPED THE IMPACT FRAMEWORK OF CANADA'S NEW DFI FINDEV

FinDev Canada is a development finance institute established in January 2018 with a mandate to support local private sector activity where it contributes to sustainable development. FinDev Canada's mission is to stimulate market development promote women's economic empowerment, and contribute to a cleaner and greener environment.

FinDev Canada asked Steward Redqueen to assist them in designing their impact framework, as well as the necessary tools to operationalise this framework.

In cooperation with FinDev Canada's team, we defined their impact principles, designed their metrics and measurement methodologies, and built the tools used in the investment process to measure and monitor impact results. By designing FinDev Canada's Development Impact framework, we enabled the organisation to consistently assess the potential development impact of prospective clients, allowing them to integrate the development impact perspective into their decision-making process. FinDev Canada is now equipped to steer and track progress towards their development impact goals.

 Click [here](#) to access FinDev Canada's Impact Framework

Our ambition

As a boutique consultancy we mostly work for organisations that are bigger than we are. Our clients cover a range of sectors and focus areas on several continents. We see endless opportunities to add value, but also noticed that orchestrated action is needed to accommodate the development of our organisation. In order to align our team on our growth path we have captured our ambition in the 'GIVE 22-plan'.



Willem

« We have the ambition to grow our turnover by approximately 20% per annum as from December 2019 to 2022. This would not be possible without expanding our team. We want to do so in an inclusive way because our growth depends on our people, and at every level, our consultants, directors and partners will help defining our success. »



Tias

« We will grow our company in accordance with our values. Our culture is our compass and we want to maintain when growing our business: living the values while making the numbers. We want to acquire new businesses - all while being disciplined in our business process to always deliver a work of quality. »

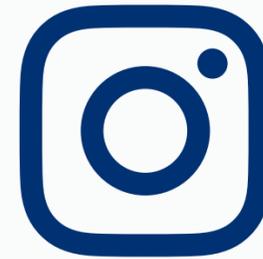
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