



Steward Redqueen

United Nations Global Compact: Communication on progress 2021

The consultancy firm that wants to make
business work for society

— 31st March, 2022

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A LETTER FROM US

Dear reader,

As we are writing this letter to you, war is raging in Ukraine. We are shaken and deeply saddened to see the impact of this man-made disaster on the lives of so many in Europe. First and foremost, we stand with the Ukrainian people, those fighting to protect our democracy and the hundreds of thousands displaced by this terrible war. We also recognize the wider impact of this war and other conflicts around the world, for example, on food supplies for many people outside Europe. As an organization with the ambition of contributing to a more sustainable world, it is hard not to feel overwhelmed by these events. And to be honest, we sometimes are.

However, now more than ever before, we fundamentally understand the importance of shared values of freedom, democracy, well-being, and human rights - everything the UN Global Compact (UNGC) stands for. As a company, we unequivocally endorse the ten universally accepted principles of the Global Compact in the areas of human rights, labor, environment, and anti-corruption in this first Communication on Progress Report. We address topics of anti-corruption and conflict of interest in our policies, which we update regularly. As a team, we are all committed to continuing 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.

As a dedicated consultancy, we are energized by our mission of 'making business work for society'. And although we are not always able to create the impact that we hope for, we surely try. We approach the possibility of every new project with a fundamental question: Does it contribute to our mission? In our work with clients, we strive to be both a trusted party and a critical friend. This means we hope to deliver high-quality work in the area of sustainability and impact while challenging our clients to be bolder in both their planning and their actions. Sometimes it's about being the ones in the room asking the difficult questions and this is something we hope to continue instilling in our team.

In this Global Compact report, we share with you the faces behind our organization, highlights of our work with clients, our growing thought leadership on topics related to the SDGs, and much more.

Thank you for reading this report and for your support.

Sincerely,



Wouter
Partner



Beatriz
Consultant

OUR TEAM

In 2021, we proudly grew our team while ensuring diversity across genders and nationalities, which is critical to our company culture.

OUR TEAM IN 2021

8+

new team members

45%

of our team are women

50%

of our team is international (non-Dutch)

BIG NEWS

Growth and development of our team members are key to our success as a company. We are proud to keep supporting our people in new and exciting roles.



Teodora was promoted to Partner

I am proud to be the first woman to join the partnership, and I am looking forward to helping further build Steward Redqueen as a dynamic, global, and diverse company.



Pauline as Head of Singapore office

I am proud of the opportunity to represent Steward Redqueen in Singapore and am looking forward to continuing supporting our clients in future-proofing their business and advancing the sustainability agenda.



Max opens our Washington office

As a hub for international development finance and global policy, DC is a natural fit for us to have a presence. After opening the office last year, we're excited about our future in DC and the US more broadly.



GENDER & DIVERSITY

Gender & diversity are key topics in our work with clients, but also in relation to our team.

We consciously try to balance team composition, in terms of gender, but also background, education, and identity. In many of these areas, there is work to be done. For instance, gender balance at the partner and director level is an issue we hope to improve on. We approach our recruitment bottom-up – this means that our consultants oversee the recruitment process, including screening of CVs and the first round of interviews, up to a final interview with partners. Moreover, we always ensure a gender-balanced panel of interviewers.

INTRODUCING NEW TEAM MEMBERS...



Ebbie
Associate



Akash
Business Associate



Iris
Associate



Paul
Senior advisor



Robin
Associate



Rianne
Senior Consultant



Toon
Associate



Roberta
Associate

OUR WORK

Our diverse client base gives us a front-row seat to a constantly evolving industry, allowing us to identify emerging patterns and derive novel insights that we use to contribute to wider dialogues around impact and sustainability. With our work

and thought leadership, we hope to contribute to advancing the dialogue in four strategic SDGs. Below you will find a selection of our insight pieces, publications and reports published in 2021.

8 DECENT WORK AND ECONOMIC GROWTH

How do you harmonize impact measurement among a diverse group of institutions?

Our Director Sabine shares lessons learned from developing the Joint Impact Model (JIM), which measure the socio-economic impact of a portfolio of investments in a harmonized way. Read full the essay [here](#) and access the new JIM website [here](#).



“The JIM is unique as it combines insights and learnings from multiple organizations and research studies into one single tool, enabling investors to assess the economic and environmental impacts of investments in an integrated way.”

— Sabine, Director

13 CLIMATE ACTION

Making climate commitments a reality for the financial sector.

We developed a 5-step approach to help financial institutions manage GHG emissions in a portfolio and achieve net-zero. Download the guide [here](#).

Climate risk: more than a hygiene factor, a strategic question.

We talked to our clients about the strategic decisions that climate risk brings to the table. Read more [here](#).

5 GENDER EQUALITY

How do you integrate gender-lens investing into operations?

Together with FinDev Canada, we developed a program to help investors operationalize gender-lens investing. Download the 3-day training materials [here](#).

Why should investors embed gender in their climate strategy?

In this thought piece, we discuss how achieving gender equality can accelerate climate action. Read more [here](#).

17 PARTNERSHIPS FOR THE GOALS

Several Dutch financial institutions asked us to help them get a grip on biodiversity.

To answer this question, we developed a practitioners' guide to help them get started on the integration of biodiversity into operations. Read more [here](#).

The Joint Impact Model (JIM) collaborated with the Partnership for Carbon Accounting Financials (PCAF) to make the JIM available to PCAF-participating banks in emerging economies. Read more about why this a huge step towards more accountability in climate action [here](#).

Our Partner Wouter's book on partnerships for a better world is out!

Co-written with Harry Hummels and Erlijn Sie, it covers examples of partnerships that succeed in providing sustainable products to markets, and even lay the foundation for system change (in Dutch only). Read more [here](#).

OUR DILEMMAS

We encounter dilemmas in our work every day. As an organization, we want to make sure we practice what we preach, for example, by approaching traveling in a responsible way. At the same time, there is not a one-size-fits-all solution on topics of impact and sustainability and our work with clients often involves challenging discussions on trade-offs and dilemmas.



OUR CARBON FOOTPRINT

The Covid-19 crisis has transformed our way of working – business travel will surely not go back to pre-pandemic levels. In any case, we want to approach any traveling in a responsible way.

Firstly, whenever possible, we advise our team to reflect on the benefits of in-person meetings and to prioritize remote meetings. Secondly, if choosing to travel, we encourage our team to choose more sustainable ways of transport (e.g., taking the train if travel time is less than 6 hours). Thirdly, we have selected an organization - Coalition for Rainforest Nations -to offset our carbon footprint and we match and double our donations.

Finally, as we increasingly work more from the office, it makes a difference that our new Amsterdam office has an energy label A.



“Although we achieve most of our impact by advising our clients, we want to practice what we preach and have introduced climate commitments regarding business travel.”

— Esther,
Office Manager

OUR ‘CONVERSATION SERIES’

In 2021, we launched our ‘Conversation series’ – a space for our consultants to discuss impact and sustainability topics and share insights with clients and peers.

Our first conversation explored the trade-offs between development impact and climate. Our Consultant Beatriz and our Partner René argue that the climate transition cannot undermine the development impact in countries that need it the most and that development financial institutions (DFIs) have a role to play in ensuring that no country is

left behind in their development journey.

Trade-offs between climate and development impact are at the core of our work – it requires constant dialogue with our clients to understand and manage these trade-offs.

This year (2022), we hope to invite clients and other thought leaders to join us in these discussions so stay tuned.

In the meantime, catch up on our SRQ Quarterly - Climate newsletter [here](#) and [subscribe here](#).

From a development finance institution (DFI) perspective, what we should be asking is – how can we offer a solution with the same development impact in a more sustainable fashion?

If we can have the same development impact at a higher price, we (the West) should be willing to pay that price, and therefore lower our expectations on returns.

— Excerpt from a conversation on *Climate & Development: The role of financial institutions in driving a fair and equitable climate transition.*

OUR IMPACT

Our work with clients is where we hope to create an impact. Our case studies highlight key projects we have executed, giving insights into the work we do and the impact we have.



I am proud of our contribution to the evaluation of the adaptation portfolio of the GCF. This evaluation is extremely relevant and comes at a critical time, as we need to ensure that adaptation finance delivers on its promises to reach the most vulnerable countries and communities.

— **Silvia**,
Senior Consultant

INDEPENDENT EVALUATION OF THE GREEN CLIMATE FUND'S ADAPTATION PORTFOLIO

As the world's largest climate finance mechanism, the Green Climate Fund is uniquely positioned to help developing countries with climate adaptation. Following up on our Forward-looking Performance Review in 2020, our evaluation

provided tangible recommendations on how the GCF can strengthen its support to adaptation projects by further leveraging its convening and catalytic power. Read more about the impacts of our evaluation at COP26 [here](#).

THE TEAM



Rene
Partner



Matthijs
Director



Max
Senior Consultant



Silvia
Senior Consultant



With this project, we were able to deliver something that meets a very clear need for financial institutions – the idea that you cannot do it all when it comes to the SDGs. That is why we have developed a comprehensive approach that helps financial institutions prioritize specific SDGs.

— **Beatriz Ramos**,
Consultant

DEVELOPMENT OF AN SDG PRIORITIZATION METHOD FOR THE BRAZILIAN ASSOCIATION OF DEVELOPMENT BANKS

Associação Brasileira de Desenvolvimento (ABDE) is Brazil's national development finance association, bringing together 31 public and private Development Finance Institutions. We helped ABDE to develop a fit-for-all methodology in integrating the SDGs. The

result is an interactive tool, to be used in a 1-day workshop, that takes users through a 4-step approach towards prioritizing SDGs, aligned with the organization's mandate, its local context, and the portfolio characteristics. Read more [here](#).

THE TEAM



Willem
Partner



Beatriz
Consultant



Iris
Associate



Thomas
Consultant



The FMO ESG toolkit is a great example of how we strive to develop tools that make the complex simple. While the toolkit is not the answer to all questions, it is a free resource that gives private equity funds a direction in managing ESG risks in a global portfolio.

— Bernard,
Director

LAUNCH OF THE FMO ESG TOOLKIT FOR PRIVATE EQUITY FUNDS

Together with FMO, the Dutch entrepreneurial development bank, we designed and developed the web-based version of the existing ESG Toolkit. The launch webinar was attended by more than 240 participants.

The ESG Toolkit allows private equity funds to manage the ESG performance of a portfolio of investments. It also tracks individual

transactions' risks, giving banks a starting point to conduct ESG due diligence and reviews. The web application also allows funds to benchmark investee performance against peers.

You can access the tool and create a free account [here](#).

THE TEAM



Willem
Partner



Bernard
Director



Morgane
Consultant



Niclas
Associate Partner



ESG is increasingly recognized as a reflection of 'operational excellence. In developing these ESG reporting guidelines, we took a business-oriented approach and aimed to deliver practical tools that add value for businesses and domestic and international investors alike.

— Wouter,
Partner

DEVELOPMENT OF ESG REPORTING GUIDELINES FOR THE WARSAW AND MACEDONIAN STOCK EXCHANGE

Investors are increasingly looking for ESG data to inform their investment decisions. Supported by EBRD, we worked together with the Warsaw Stock Exchange and the Macedonian Stock Exchange to develop the first 'ESG Reporting Guidelines' to help companies with delivering investor-oriented ESG disclosure.

The guidelines explain the key elements of effective ESG communication, include practical solutions to help companies kickstart their sustainability reporting journey, and much more.

Read more [here](#) and download the latest guidelines for the Macedonian Stock Exchange [here](#).

THE TEAM



Wouter
Partner



Magdalena
Consultant



Niclas
Associate Partner



Sybren
Consultant



Morgane
Consultant

Subscribe to our Quarterly newsletter on topics of impact and sustainability [here](#).

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