

steward redqueen



MAKING BUSINESS WORK FOR SOCIETY

Communication on Progress for UN Global Compact Sustainability Overview

2022



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FOREWORD

Let me start by reemphasizing that as a company we unequivocally endorse the ten universally accepted principles of the UN Global Compact in the areas of human rights, labor, environment, and anti-corruption! Our mission 'making business work for society' is fully aligned with these principles.

We fundamentally believe that business can and must contribute to addressing the challenges that humanity and the environment are facing. This is both more important as well as more urgent than ever. Rather than being overwhelmed by such challenges, we are ambitious and full of energy to play our role in contributing to finding meaningful solutions.

“ ‘Going the extra mile’, leveraging our position as an independent boutique consultancy and building trust are key ingredients to our success, and have aided us to build longstanding relationships with our broad client base. ”

The 'engine' for our work are our team members. We take pride in our highly motivated and diverse group of professionals that work out of our offices in Amsterdam, Singapore and Washington D.C. We have 14 nationalities in our team and a small majority (55%) is female. We cherish our open working culture in which we challenge ourselves and others. 'Going the extra mile', leveraging our position as an independent boutique consultancy and building trust are key ingredients to our success, and have aided us to build longstanding relationships with our broad client base.



Wouter
Scheepens

As demand for sustainability consulting is increasing, we want to make a critical remark about the development of our market. There is a risk that it will be increasingly focused on compliance and instrumental responses to regulation. Both regulators and (business) organisations should avoid confusing the means of regulation as an end. We believe real progress requires fundamental transitions rather than box ticking, hard choices rather than slick narratives, it requires involvement of all employees rather than setting up compliance teams that aim to codify current practices.

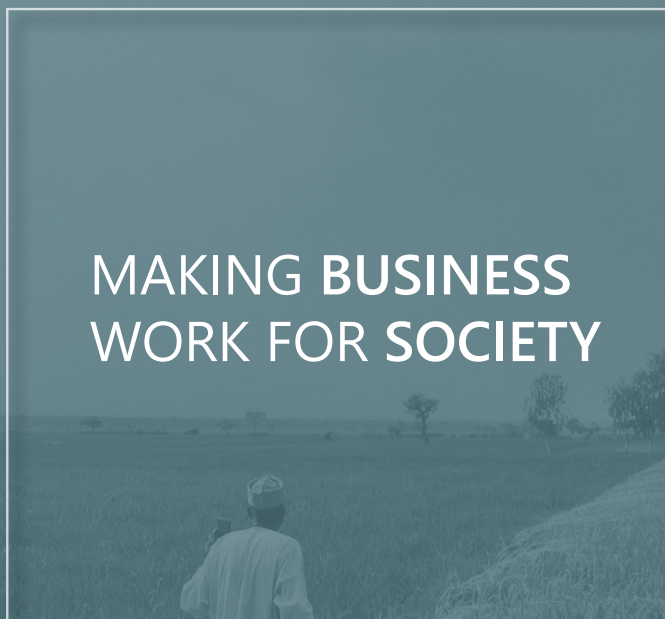
2022 was in many ways a unique year for us. Three of our projects were presented at the COP27 in Egypt, covering transition finance (for ILO and BII) and the Joint Impact Model, of which we are a founding partner. It was a wonderful recognition as well that we were awarded 'level platinum' on the list of best consultancy firms in the Netherlands in the field of sustainability for the year 2022. In this report, you will find some of our highlights from the past year, covering our work for our clients as well as our broader impact.

In that spirit we will continue to service our clients, develop our people and enjoy our work. Looking forward to collaborating with you!

OUR WORK

OUR MISSION

Ever since Steward Redqueen was founded in 2000, our core mission is making business work for society. We do so by advising our clients, such as commercial and development finance institutions, impact investors, multinational enterprises, network organisations, and government agencies on impact and sustainability. The common denominator of our clients is that they want to understand and manage their impact on society – and we help them with that.









MAKING BUSINESS
WORK FOR SOCIETY

OUR FOCUS

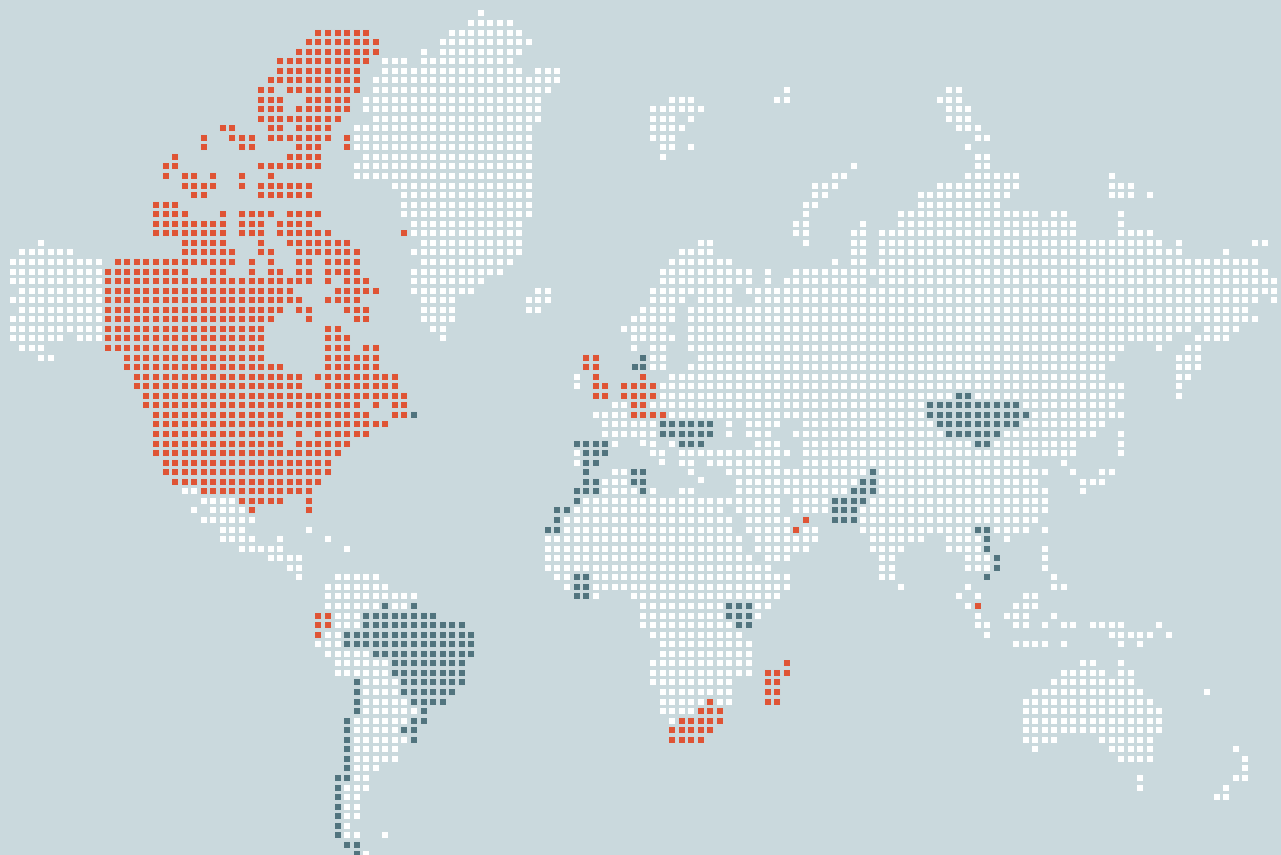
We focus on contributing to the following four SDGs in our work:

- 
Decent work and Economic growth
- 
Climate Action
- 
Gender Equality
- 
Partnership for the Goals

And we achieve this by providing the following services to our clients:

- 
Strategic & policy advice
- 
ESG & impact management
- 
Impact measurement
- 
Monitoring & evaluation
- 
Tooling & dashboards
- 
Training

● LAST YEAR WE WERE EXECUTING PROJECTS FOR CLIENTS IN OVER 30 COUNTRIES ACROSS THE GLOBE...



Remote

- Bosnia and Herzegovina
- Brazil
- Bulgaria
- Chile
- Cote d'Ivoire
- Croatia
- Denmark
- Kenya
- Mongolia
- Morocco
- Netherlands
- Pakistan
- Romania
- Serbia
- Singapore
- Spain
- Tunisia
- Vietnam

Travel

- Austria
- Belgium
- Canada
- Costa Rica
- Ecuador
- Germany
- Madagascar
- South Africa
- Switzerland
- United Arab Emirates
- United Kingdom
- USA

Even though covid has fundamentally changed our ways of working business travel is slowly picking up again. We and our clients recognize the value of in-person encounters for the work we do. In any case, we want to approach any traveling in a responsible way:

- Whenever possible, we advise our team to reflect on the benefits of in-person meetings and to prioritize remote meetings.
- If choosing to travel, we require our team to choose more sustainable ways of transport. We take the train if travel time is less than 6 hours.
- We track our CO2 emissions and want to be transparent about this. The aggregated CO2 emissions of our flights in the last year added up to 39 tCO2.
- Each year we aim for compensating the CO2 emissions of our business flights. We recognise that there is some controversy about the impact of compensation schemes. For that reason, we partner with organisations that we know well. In 2022, we have financially supported Land van Ons, a cooperation aimed at increasing biodiversity.

OUR TEAM

We are a diverse, international team that fosters a dynamic, flat and collaborative working environment. Although making business work for society is serious business, we have a lot of fun in doing this together!

● FACTS AND FIGURES

14

NATIONALITIES

55%

FEMALE

10

NEW JOINERS

● INTRODUCING NEW TEAM MEMBERS...



Adelola Popoola



Danijela Piljic



Grace Chiang



Gretchen Bruening



Hessel Meinderts



Julia Gluchowska



Liina Kekki



Marton Perlaki



Pranav Kalra



Claire Nooij

● WORKING FROM THREE OFFICES WORLDWIDE...

United States

The Netherlands

Singapore

OUR CULTURE

● STRONG CONNECTIONS ARE KEY...

Apart from the work that we are doing for our clients, we believe strengthening social connections both within and outside our firm is of large significance. We have an annual team weekend, dinner with our spouses/partners and many other social activities. In addition, our office also hosted events for the wider 'impact community', such as for the Nudge Challenge, Fount and the Net Impact Amsterdam community. Dialogue and engagement with other organisations and individuals are key facets of our company culture.



● WE FACILITATE EVENTS...

NUDGE challenge

For over ten years representatives of our company join the Nudge Global Impact Challenge. This is a six-month programme in which young professionals from around the world team up to learn about personal leadership, sustainability and impact. The highlight of the programme is the 3-day Learning Experience, when all participants travel to the Netherlands to meet up. These days are packed with inspirational talks, workshops, peer learning sessions, and even a small private concert. The event is a great opportunity to meet and network with other young likeminded professionals from a variety of organisations and places.

Diversity & Inclusion workshop

We organized a workshop on interpersonal communication. With our growing team, it is important for us to create space in which we can have an open discussion on diversity, inclusion, and intercultural relations within our firm. We invited Geraldine Moodley – a consultant specializing in this subject – to bring a fresh perspective on what we were used to in our daily work and interactions. During this workshop, Geraldine invited us to challenge the way we interact with each other, facilitated a discussion on how we make everyone feel respected and invited us to reflect on how to further build our company's inclusive culture.

OUR DILEMMAS

Making business work for society is, unfortunately, not a linear process. We face a lot of the same dilemmas that our clients do in trying to conduct business sustainably. In all honesty, we don't do it perfectly.

As mentioned before, the key dilemma we face as a company is to try to limit our environmental footprint. We aim to reduce air travel while acknowledging that in-person client meetings are important. We try to minimise air travel and travel by train wherever we can.

As we grow our workforce, it's important for us to maintain an open, inclusive and flat organisational structure, while respecting and celebrating the cultural diversity in our team. This becomes more challenging with offices on three different continents - that's why we do weekly checks-ins as a team with our Singapore and US offices.

As we continuously develop our business, we must stay true to our mission. As demand for standard solutions grows, we avoid complacency and push our innovation agenda. As a boutique consultancy, we prefer pioneering and designing innovative products and service, rather than producing duplicative results.

Why do we want to grow in the first place? Aren't sustainability and growth 'unlikely bedfellows'? Guided by our mission, we hope to grow responsibly, continue learning from each other and our clients, and constantly challenge ourselves and others to do better, even if not perfectly.



OUR PROJECTS

▶ ILO - JUST TRANSITION TOOL

THE CASE

Financial institutions (FIs) are expected to play a pivotal role in fostering the Just Transition, which refers to transitioning towards a climate-neutral economy in a fair way. There is limited guidance for these institutions on how they can contribute to the Just Transition. In partnership with the International Labour Organisation (ILO) and the Grantham Institute of the London School of Economics, we developed the Just Transition Tool aims to provide more practical guidance steps for FIs to embed the Just Transition. We are proud of its publication and the traction it generated during COP27 and beyond, and hope it may spur further debate and action by financial sector in ensuring a Just Transition. The full guide can be accessed [here](#).

QUOTE

“The transition to a green, sustainable economy is fundamental, but so is the social side of this transition - which is often overlooked so far. This social side is complex: we need new or adjusted skills for transformation of operations and processes, and we need responsible approaches to phasing out of activities. The financial sector has a crucial role to play: there is a huge opportunity for financing the transition, but also a huge responsibility to do so in the right way”

Matthijs de Bruijn
Partner at Steward Redqueen



▶ LENDAHAND

THE CASE

Lendahand is a Dutch impact-focused crowdfunding platform specialised in providing financing to small and medium-sized enterprises in developing countries. As Lendahand continues to grow its portfolio and attracts more funding, it commissioned Steward Redqueen to develop and implement an environmental and social management system ('ESMS'). The implemented ESMS provides Lendahand with a structural approach to manage and assess the environmental and social risk of their investments, ensuring that investments done via the platform meet high international sustainability standards, adding to their goal of improving livelihoods of people around the world.

QUOTE

“Intuitively we have always included high sustainability standards in our work. However, as we grow our business, we wanted to have a more formalised process in line with international frameworks. The pragmatic approach of Steward Redqueen was very helpful in achieving our goals”

Judith Mathijssen
Impact and ESG Manager at Lendahand



OUR PROJECTS

▶ AFRICA50

THE CASE

Africa50 is an infrastructure investment platform with a double bottom line of profit and sustainable impact. Africa50 asked Steward Redqueen to help develop its 2021 Sustainability Report to communicate about ESG and development impact to both internal and external stakeholders. Our intention was to show more than just numbers and to translate insights into a cohesive impact narrative. The report conveys how Africa50 intends to deliver on its ambition to improve the lives of people on the African continent. We are proud to have supported Africa50's efforts in moving from ESG towards a greater impact focus. The full impact report can be found [here](#).

QUOTE

“Impact reporting is key in bringing transparency and accountability to the sector. It was great to work with the Africa50 team as they were very open to discussing challenges and dilemmas, and share learnings with peers.”

Beatriz Ramos

Senior Consultant at Steward Redqueen



▶ EAST VENTURES GROWTH

THE CASE

East Ventures is a venture capital firm providing multi-stage investments for over 250 tech companies in Southeast Asia. East Ventures commissioned Steward Redqueen to develop an integrated ESG and impact framework that helps portfolio companies build sustainability risk and impact management practices as they mature. The key goal during framework development was to match LP and GP requirements with the maturity and capacity at investee level. With this new sustainable investment framework, East Ventures has an additional tool to support its investees as they scale, continuously raising the bar on managing ESG risk and meeting impact goals. This helps their investees make their businesses more sustainable in the long term. More information on this case can be found [here](#).

QUOTE

“Impact considerations have always been in East Ventures's DNA since its founding. We apply an ESG risk management lens to our investments, prioritizing the creation of positive impacts and outcomes. To help us achieve our sustainable and inclusive future goal, we've partnered with Steward Redqueen to build our capacity in this area. Their support has been invaluable, and we believe it will bring us closer to realizing our vision.”

Avina Sugiarto
Partner at East Ventures



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