

Annual Report

2022



Please note:

The Sunrise Project is a network of independent organisations that pursue shared mission to scale social movements to drive the transition from fossil fuels to renewable energy as fast as possible. This report outlines the activities of The Sunrise Project as a whole.

For the sake of convenience, this report may simply refer to “The Sunrise Project”, “Sunrise” or “we”, “us” and “our” when talking about one or more organisations collaborating as The Sunrise Project and their respective staff.



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We respectfully acknowledge the Indigenous peoples and local communities of the lands on which we live and work. We recognise the leadership of these communities in the struggle for climate justice and our responsibility to uplift their voices and histories.

Letter from the Co-Executive Directors of Sunrise Australia

If there was one word that captured the essence of the climate change conversation in 2022 it'd have to be 'Greenwash'. So many commitments. So much hot air. You could almost hear the sound of net-zero commitments imploding as corporate leaders realised the implications of what they had committed to at the Glasgow COP. Yes, solving climate change requires real action. As the International Energy Agency (IEA) has now made abundantly clear, it requires stopping expanding coal, oil and gas, and rapidly phasing them out.

Meanwhile, clean energy technologies keep rapidly marching up the 'S curve' with an economic logic that is unstoppable. That the world economy will be electrified and powered by clean energy is undisputable. The key question is how quickly, and how equitable the transition will be.

Money, as they say, makes the world go around. And the critical role of the finance sector in both causing and solving the climate crisis is increasingly prominent. Sunrise launched our global finance program in 2017 with a focus on holding the insurance industry accountable for underwriting the expansion of the fossil fuel sector in spite of their rhetoric (and financial exposure) on climate change. Our insurance program continues to drive powerful change as our work on finance has expanded to include many of key actors in the financial system across banks, financial regulators, investors, asset managers and private equity.

Alongside financiers and investors, another key driver of climate action is the army of corporate staff who are demanding change from inside the world's largest companies. To harness this potential, we've incubated www.workforclimate.org to help provide the inspiration, tools and support for employees who are deeply concerned about climate change to use their influence to drive change. While many activists might not think of corporate staff as part of the 'climate movement', they have such a critical role to play and we're excited about the potential for workforclimate.org to scale into a global powerhouse of change.

Our global finance and corporate programs reflect our analysis that while government action is critical to solving the climate crisis, the corporate sector is responsible for the vast majority of greenhouse pollution and play a key role in defining the political space for government policy around the world.

In Australia, our programs continue to explore creative levers to prevent the large-scale expansion of coal and gas exports, while accelerating the transition of the energy sector to 100% renewable energy and supporting the creation of new clean energy export industries. While much progress is being made, Australia remains one of the largest fossil fuel exporters in the world, a fact that continues to shape the political reality of climate policy.

We want to thank the incredible Sunrise team for their tireless and brilliant work during another huge year. We've continued to grow rapidly and have well and truly transitioned from our Australian roots into a global network with a diverse staff across over a dozen countries. We're continually in awe of the passion, skill and creativity of the people joining our team and are deeply committed to nurturing an inclusive culture that enables everyone to thrive and do their best work in pursuit of our mission.

We want to thank the more than two hundred organisations that we partner with around the world, from universities, think tanks and NGOs through to community groups on the frontlines of the struggle for climate justice. Time and time again we are amazed by the ability of our partners to turn impossible ideas into ambitious plans and real world outcomes. And of course we owe our continued thanks to our growing network of philanthropic partners who share our mission and place their trust in us.

Amid the gathering storm of global warming, it is a privilege to be part of such an inspiring movement for change, fighting alongside so many brilliant and inspired partners who refuse to allow failure to be an option.

Onwards



John Hepburn
Founder and Co-Executive Director,
Sunrise Australia



Sam La Rocca
Co-Executive Director,
Sunrise Australia

Who We Are & What We Do

Our Mission

Driven by the imperative of climate justice, The Sunrise Project's mission is to scale social movements to drive the transition from fossil fuels to renewable energy as quickly as possible.



The Problem

We're rapidly running out of time to transition from fossil fuels to clean energy to avoid catastrophic global heating. According to the International Energy Agency (IEA), to limit global warming to 1.5°C, the world needs to stop expanding fossil fuel production immediately and rapidly phase out legacy fossil fuel infrastructure. While progress is being made, we're still heading in the wrong direction.

Despite renewable energy now being cheaper than fossil fuels, the entrenched power and vested interests of the fossil fuel industry means that technology and economics are not sufficient to drive a clean energy transition at the scale and pace required. We need policy change, and system change.

Solving the climate crisis isn't just about the speed of the transition to clean energy. Climate change is fundamentally a justice issue - the people most affected by global warming are the least responsible for creating the problem. Building justice into climate solutions is critical.

Our Model: Networked Change

To solve a problem as complex as climate change, we need a diverse range of strategies, led by diverse networks of individuals, groups and organisations working towards common goals. In other words, we need social movements.

Over the past decade, The Sunrise Project has refined a model of "networked change" that supports networks of people and organisations to work together to achieve large-scale change that wouldn't have been possible by individual organisations acting alone.

Supporting powerful movements to accelerate the transition from fossil fuels to clean energy and to advance climate justice requires in-depth understanding of the complex systems we're trying to influence. It requires an understanding of how power operates and how the interplay between political, economic, technological, social and cultural forces shape how decisions are made.

From working with impacted communities through to business leaders, from deep inside engagement to outside pressure, and from sophisticated policy analysis to mass public communications, our teams work with diverse networks to drive corporate and regulatory change that has flow-on impacts in the complex systems of the global economy.

Our Team of Experienced Changemakers:

- 1** Conduct research to understand the political, social and economic systems driving the climate crisis
- 2** Design strategies for multi-partner efforts to create systemic change
- 3** Partner with philanthropies to resource these strategies
- 4** Fund networks of organisations and support them to work together for collective impact
- 5** Support organisations and movements to build their capacity and sharpen their impact
- 6** Drive strategic interventions that will hasten the transition beyond fossil fuels.

Our People & Culture

When Sunrise started in Australia in 2012, we envisioned winding up after five years. A decade later, The Sunrise Project has a staff of over 140 people working across 13 countries and continues to grow rapidly as we step up to the climate challenge.

We aim to hire brilliant people and to create a vibrant and inclusive organisational culture that supports them to thrive and do their best work. Our program teams are empowered to operate with a high level of autonomy and flexibility to adapt to a rapidly changing world. The Sunrise Project's general philosophy is to be tight on goals, aligned on values, and then give program teams the freedom to run fast, take risks, and change direction as needed.

We're serious about living our values and while it is a continuous work in progress, we're proud of our efforts to create a vibrant, healthy and creative culture and a workplace where our people support each other and feel that they can bring their whole selves to work.



Our values

We don't live single issue lives:

It is a long road to climate justice but we are committed to doing the work we can today so we are closer tomorrow. We challenge structural inequality and strive to bring justice in our programs, the movements we are part of, and our own organisation.



Prioritise Relationships:

We understand that the quality of our relationships determines the effectiveness of our actions. We actively nurture honest, healthy relationships of mutual respect in our team and with our movement and funding partners.



It's not about us:

We're here to play a part in scaling social movements that can change the world. We prioritise enabling others to do their best work rather than trying to do it ourselves. We understand how much can be achieved if you don't need to take the credit for it and we generously celebrate the work of others.



Come on, it's 2023:

We relentlessly ask:
'What is required to solve the climate crisis?'

We push ourselves to imagine and implement the scale of action required. We move quickly and are willing to risk failing (fast) in pursuit of large scale systemic change.



Dare to lead:

We support each other to have the courage to step up and lead, to take initiative and to solve problems when we see them.



Australian Program

Transforming Australia from global laggard to world leader in climate solutions

Australia is contributing disproportionately to the climate crisis, with one of the dirtiest electricity systems in the world and among the highest per capita emissions of greenhouse pollution. Yet our largest contribution to climate change is in the exported emissions from our coal and gas exports, which are driving emissions growth in Asian countries.

As one of the world's largest exporters of both coal and liquid natural gas (LNG), how quickly we phase out these exports will have a global impact far beyond Australia's borders. Sunrise's Australian energy programs aim for fast and fair climate solutions. If we can keep globally significant 'carbon bombs' in the ground, and shift our exports from fossil fuels to clean energy goods and services, we can help drive increased climate ambition at home and abroad.

With a new Federal Government and most State Governments embracing renewable energy, Australia is now making significant progress in reducing domestic emissions. In 2022, with partners, we won significant new policies and reforms that will accelerate our energy transition. We also successfully campaigned to scrap or delay several proposed coal and gas projects due to their impacts on First Nations, the climate, and nature. However, many more projects have proceeded or moved closer to becoming a reality.

With Australia having new ambitions to become a climate leader and host a future UN climate summit, we have the opportunity to accelerate our energy transition and turn the national conversation to the need to replace our coal and gas exports and become a clean energy powerhouse.

Our overarching goal is to transform Australia from global laggard to world leader in climate solutions, through three core programs:

- | | | |
|--|--|---|
| 1. Australian Energy Transformation
Program aims to repower Australia's domestic and export economies with renewable energy on a 1.5°C time frame; | 2. Australian Coal Mining Program
aims to prevent the expansion of coal mining in Australia and to create the conditions for the rapid and planned phase out of coal mining; and | 3. Australian Gas Program
aims to prevent expansion of LNG exports, and, following a peak in 2026, ensure their permanent structural decline. |
|--|--|---|

As an Australian-born organisation, Sunrise is deeply committed to shifting Australia beyond fossil fuels. As our work expands globally, our Australian programs continue to be an important 'laboratory' where we can experiment, innovate and incubate ideas for global impact.



MEET THE TEAM



Isabelle L'Héritier
Strategist, Campaigner & Organizer
(Insurance) | Sunrise Project Inc

Isabelle lives in Avignon, France and joined the Sunrise Project in May 2022

What drew you to work at Sunrise?

Originally from Quebec (Canada), I've been active in the climate justice movement fighting fossil fuel expansion for the past decade. Despite growing strong and diverse movements and coalitions with limited resources, political wins, blocking several pipelines and expansion projects - we weren't winning fast enough and I was hit by movement fatigue. When I discovered Sunrise, I was really impressed by the model, the bold targets and seduced by the mission to scale social movements to drive the transition from fossil fuels to renewable energy as fast as possible. Sunrise's international level of ambition, assertive strategies and unique role it plays in the climate justice ecosystem is really what drew me here to fight the big fight - fossil finance.

What's your experience been like so far?

I keep on being impressed by the fact that despite the major global challenges we face and that we campaign on global fossil fuel companies and global finance actors that are hard targets to move, Sunrise and its network partners are able to have such an impact, impulse shifts and achieve wins to drive the transition away from fossil fuels. I really appreciate the wide variety of partners and groups we work with and the continued desire to centre justice in our work and get better at it. In the past year, I've learned so much from brilliant colleagues and movement partners and feel I'm part of a solid, impactful and caring ecosystem of change makers that can take on the climate crisis.

Why do you enjoy working here?

I feel privileged to work in an organisation asking the question "what do we need to do to win" rather than "what is feasible" and at the same time cares for its staff well being and development. The big thing for me is Sunrise's trust and support in its staff and partners to lead collective impact strategies & distributed campaigns with colleagues that are willing to dare, test new things and be flexible and agile in our campaigning. Because I truly believe that it's with a wide ranging powerful network deploying striking strategies and a wide scale of tactics that we will be able to achieve the major societal system shifts that we need to make happen.

Australian energy transformation

Australia is the sunniest continent on earth, and one of the windiest, yet we still have the second-most polluting power sector in the Organization for Economic Cooperation and Development (OECD). We need to move much faster at repowering our energy and exports with abundant sun and wind to keep 1.5 degrees within reach.

2022 saw a massive leap forward in our movement's efforts to replace coal power with clean energy. Several coal power owners announced earlier closure dates, including Australia's biggest climate polluter, AGL. With the federal handbrake off after the 2022 'climate election', our partners seized the opportunity to win more ambitious clean energy targets, and overturn a scheme that was set to prop up coal.

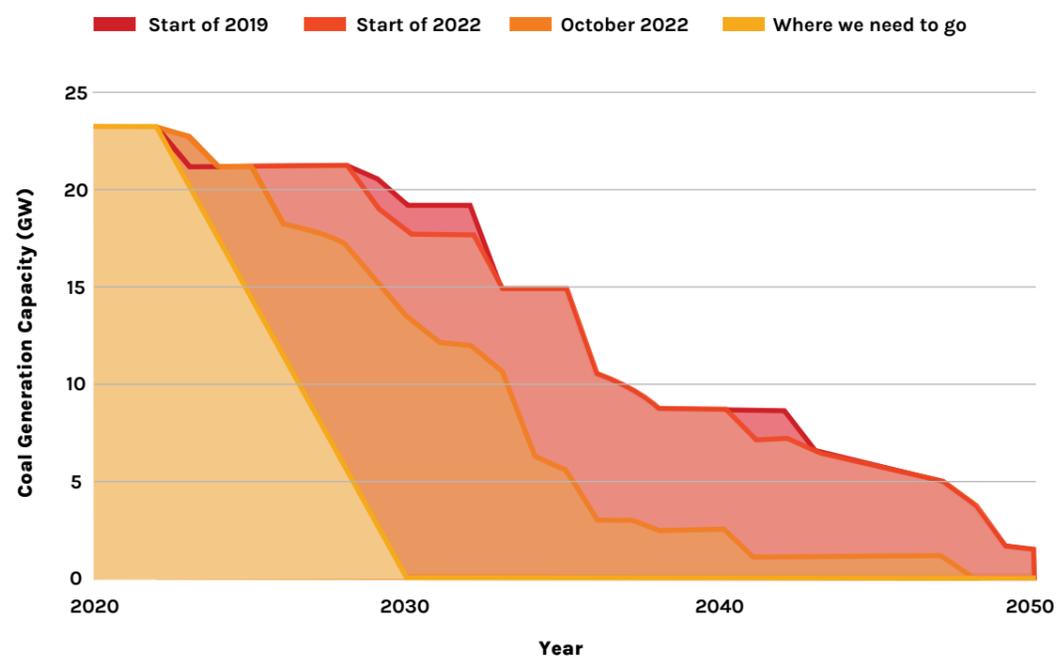
Despite this progress, half of Australia's coal fleet is still set to remain online in 2030. We are falling behind on the deployment of renewables and storage needed to replace coal power and decarbonise our exports to Asia. Just to replace coal power by 2030, the annual build rate of clean energy needs to double.

In 2022 we supported a growing and diverse network of partner groups to win policies and accelerate feedback loops that reduce costs and speed deployment of clean energy, while increasing costs and removing public and political support for coal and gas power. Our priorities for 2023 are to speed deployment of clean energy, ensure the transition delivers lasting benefits to households, workers and communities, and leverage global and local pressure to increase national ambition on clean energy at home and abroad.

Highlights from 2022 - Working with our network of partners, we have:

- Forced Australia's biggest polluter (AGL) to transform. Effective campaigning by partners, along with impact investors' interventions, made AGL bring forward closure dates for two major coal power stations and commit \$20B to new renewable energy investments.
- Replaced a planned coal subsidy scheme with clean energy incentives. Partners mobilised after the 'climate election' to replace a proposed capacity market that would have subsidised coal power (dubbed 'Coal Keeper') with a Capacity Investment Scheme to support on-demand clean energy.
- Enabled Queensland to embrace a just transition beyond coal power. The Queensland State Government adopted a target of 70% renewable energy by 2032, a timetable to transform all state-owned coal power sites to clean energy hubs by 2035, and an energy workers' job guarantee backed by unions.

2022 change in predicted coal energy generation



This chart shows that over the course of 2022 Australia went from a predicted 15 GW of coal capacity operating in the National Electricity Market in 2035 to just over 5GW. This dramatic progress brings us much closer to the pace of closure required to curb Australia's emissions in line with the Paris Agreement.



Shifting coal out of Australia & beyond

Australia has more proposed export coal mines than anywhere on Earth, with 69 proposed expansion projects that would extend coal exports for another 96 years. Australia is already the world's second biggest exporter of thermal coal, and mines 56% of exported metallurgical coal globally.

As well as the massive environmental and cultural heritage impacts of Australia's coal mining industry, it's also key to decarbonisation in Asia, with deep interlinkages between Australian mines and Asian power stations and steel mills.

To solve global climate change, Australian coal must stay in the ground. Our goal is to: prevent the expansion of coal mining in Australia; create the conditions for the phase

out of coal mining aligned with the aims of the Paris Agreement; and to rapidly reduce methane emissions from coal mining.

The Sunrise Project started our coal mining program in 2013 and in 2022 continued to support a wide range of organisations and strategies to keep coal in the ground. This includes: supporting and working closely with First Nations peoples and local communities impacted by mining; helping shift finance away from coal mining towards climate solutions; and highlighting the myriad environmental impacts of mining, including the ticking time bomb of methane emissions.

Highlights from 2022 - Working with our network of partners, we have:

- Supported a strong network of First Nations people, community groups and civil society organisations, collaborating to prevent major coal expansion projects.
- Helped to prevent Waratah Coal's proposed Galilee Coal Project, which was defeated in court on human rights and climate grounds;
- Helped to prevent the Central Queensland Coal Project which was rejected by the Australian Government in an historic first, because of unacceptable impacts to the Great Barrier Reef.
- Continued to highlight the negative environmental and cultural impacts of Adani's Carmichael coal mine as a global case study, to encourage financial institutions to adopt coal exclusion policies.

MEET THE TEAM



Minyoung "Minnie" Shin
Senior Strategist (Insurance & Global Investors) | Sunrise Project Inc.

Minnie is originally from South Korea and now lives in Texas, U.S. She has been with Sunrise since August 2020.

What drew you to work at Sunrise?

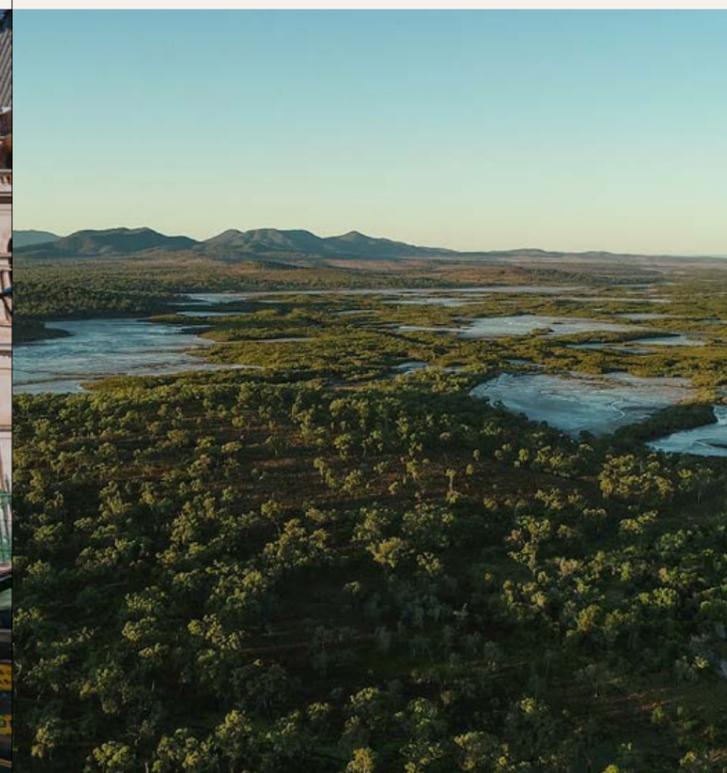
Although my arrival at Sunrise was by pure chance, I knew something was special about this organization when I heard that they were bringing attention to the role of insurance underwriting in stopping fossil fuel expansion. The idea of shifting the finance sector really drew me to Sunrise because throughout my career, I have seen too many times where climate solutions were not implemented due to high cost of capital. And coming from a corporate sustainability and public finance and policy background, I was intrigued by the fact that Sunrise uses the power of social movements to bring about this change.

What's your experience been like so far?

Every day I am humbled and inspired by my colleagues and the partners we work with. Although I worked on the issue of climate change for a decade before joining Sunrise, campaigning and social movement building were new concepts to me. The generosity of my colleagues and partners in offering strategic expertise and thought partnership have been imperative in the growth and evolution of my work at Sunrise. I am also grateful that I'm able to use and continue to nurture all of my skills and experiences in my current work and be able to address the issue of climate change from a variety of perspectives.

Why do you enjoy working here?

Ever since college, I knew I always wanted to do something impactful that would bring about positive change to our environment and society. Sunrise has made that dream of mine come true. What I most love about Sunrise is that we strive to bring climate justice by supporting others and asking them what they need to achieve their goals. I also appreciate that Sunrise is intentional about creating a more diverse network of movement partners, from global NGOs to small grassroots organizations. It brings me great joy that I can take part in this process and knowing that climate action is being celebrated across regions at the global and local level.



Keeping gas in the ground

In 2022, Australia was the world's largest LNG (Liquid Natural Gas) exporter, in close competition with Qatar and the US. In the wake of Russia's illegal invasion of Ukraine, the industry made windfall profits and sought to push ahead with large-scale expansion into new gas basins. If the industry is successful, this massive expansion will release billions of tonnes of carbon and help lock in a new generation of gas infrastructure in Asia.

The goal of our gas program is to prevent a new wave of Australian LNG expansion and ensure that Australian LNG exports decline from 2026. In 2022, this work involved supporting a growing network of organisations to contest these projects, prevent approvals and bring increased regulatory scrutiny to the industry. This involves both: working with community organisations to increase scrutiny and uphold 'Free, Prior and Informed Consent' from Traditional Owners; as well as ensuring financial institutions are aware of the environmental, social, financial and reputational risks of being involved with these projects.



Highlights from 2022 - Working with our network of partners, we have:

- Origin, Australia's third-largest gas company, has bowed to pressure and divested from planned fracking projects in the Beetaloo, Canning (Kimberley), and Channel Country basins. This move, following years of criticism from various groups, has caused delays and raised risks for remaining joint venture partners, notably postponing Kimberley fracking exploration by a year.
- Successfully encouraged the Australian Prime Minister to intervene to cancel licences for offshore gas project PEP11.
- Triggered a record number of community submissions for the proposed 50-year extension of the North West Shelf LNG Terminal, central to the Burrup Hub and now likely to face two years of appeals.
- Worked with our global partners to secure a growing number of commitments by global financial institutions not to finance new gas projects.

Global Finance Program

According to the International Energy Agency (IEA), to limit global average temperature increase to 1.5°C, the world needed to cease new fossil fuel exploitation and development in 2021 and phase out legacy fossil fuel infrastructure as soon as 2040 - less than two decades from now. To stay within these targets and meet the world's energy needs also requires a tripling of clean energy investment to more than USD \$4.6 trillion annually by 2030.

Instead, fossil fuel companies and governments around the world continue to expand fossil fuel production, putting us on a path towards catastrophic climate change.

Shifting finance from fossil fuels to clean energy is a key strategy to reversing this course before it's too late. Policies that exclude support for fossil fuels and drive investment to clean energy are being adopted by financial institutions, and are having a direct impact in the real economy. These policies: drive up the cost of capital for fossil fuels; limit its availability; push investors to demand transition plans; and shift the cost/benefit equation for new fossil fuel projects. At the same time, financial regulation driven by the threat of a climate-risk fueled financial crisis is accelerating this policy proliferation.

We must build on this momentum. To a significant extent, the availability and cost of finance and other financial services will determine whether the pipeline of new fossil fuel projects is built, and how quickly existing infrastructure is retired.

Delivered by coalitions and networks of partners, our finance campaigns are shifting funding streams away from fossil fuels and driving funds to clean energy. This helps shift the political and economic landscape, opening space for governments to enact climate policies.

« To a significant extent, the availability and cost of finance and other financial services will determine whether the pipeline of new fossil fuel projects is built... »



Shifting insurers – the global arbiters of risk

Without insurance, few new coal, oil, and gas projects could be developed, and most ongoing operations would grind to a halt. But the insurance industry continues to be a pillar of support for the fossil fuel industry, with annual premiums from the sector at US \$20 billion. Most major insurers have stopped underwriting new coal projects but continue to cover the development of new oil and gas.

Our strategy is to leverage the significant influence that insurance companies, as risk managers and investors, have over the future direction of the global energy and power sectors. Moving 10-20 major insurance and 4-5 major reinsurance companies away from fossil fuels will significantly affect the availability and cost of insurance cover for the sector.

In August 2023 it will be 50 years since insurance companies first warned about increasing climate risks. Building on existing momentum, our goal is to get major insurers and reinsurers to stop underwriting not just coal, but oil and gas projects.

Highlights from 2022 - Working with our network of partners, we have:

- Increased the number of coal exclusion policies by re/insurance companies from 35 to 41 and made new coal power plants all but uninsurable. The insurance capacity available for coal power plants has now shrunk to an estimated one-tenth of the capacity available for other power plants.
- Secured 13 oil and gas exit policies (up from 3 in 2021), including relatively strong restrictions from leading insurers Allianz, Munich Re and Swiss Re. We have started a domino effect amongst insurers shifting away from oil and gas.
- Helped cause leading insurers to adopt restrictions on downstream oil power plants, paving the way for downstream restrictions among other types of financial institutions.



Pushing investors to be a force for corporate change

Almost every major heavy emitting company and financial institution claims to aspire to 'net zero' and has set some form of climate target. Still, we are not seeing real corporate action at the level of ambition that science demands for a (1.5°C) safe climate. While past shareholder efforts at standard setting and disclosure have laid important groundwork, company commitments won thus far have been far too incremental, hard fought, and collectively insufficient. Bolder investor action is needed to drive corporate change.

Working closely with a global network of investor advocacy groups, our strategy is built around organising a vanguard group of progressive investors to raise the bar for investor advocacy. Through active engagement with asset managers and with companies directly, we're aiming to shift the expectations on mainstream investors to demonstrate true climate leadership.

We do this by: motivating leading investors to accelerate their climate action; creating accountability and reputational risk for laggards; redefining fiduciary duty to fully include climate-risk; and demonstrating increasing demand for climate investment.

Highlights from 2022 - Working with our network of partners, we have:

- Supported investor coalitions that pushed for and helped secure improved fossil fuel exit policies at some of the largest fossil-financing banks, including HSBC and Bank of Montreal.
- Won stronger climate policies from 14 European pension funds and improved Director voting on climate in the United States.
- Supported breakthrough investor advocacy on climate in new jurisdictions, including Japan, Canada and South Africa.
- Tested new strategies that succeeded, including: a majority vote against Chevron's auditors for climate failings; investor advocacy that led to companies leaving anti-climate lobbying groups and business associations.



Banking on our future

Banks are still pouring trillions into fossil fuels. For example, since joining the Glasgow Financial Alliance for Net Zero (GFANZ), 56 of the biggest banks in the Net Zero Banking Alliance have provided US \$269 billion to 102 major fossil fuel expanders. They are also failing to ramp up renewable energy financing. Awareness of banks' role in fuelling climate change, along with scrutiny of greenwashing, has grown sharply over the last three years, making it increasingly difficult for them to hide behind empty rhetoric.

Our strategy is to focus on five Global Systemically Important Banks (G-SIBs) whose size, interconnectedness, complexity, and cross-jurisdictional activity mean their failure could pose a threat to the international financial system. And because G-SIBs are subject to increased regulatory oversight, shifting them has ripple effects across regulatory bodies worldwide. Moving these G-SIBs away from fossil fuels and toward policies that enable an energy transition will significantly affect the cost of capital for both fossil fuels and clean energy.

Highlights from 2022 - Working with our network of partners, we have:

- Won an announcement from HSBC, the UK's biggest highstreet bank and one of the world's biggest financiers of fossil fuels, that it will no longer finance new oil and gas fields, making it the largest global bank in the world to do so.
- Secured incremental progress from banks in Europe despite significant headwinds. Significant policy movement has been achieved from Lloyds, Handelsbanken, BBVA, and French banks Credit Agricole and Societe Generale, creating pockets of best practice policies.
- Pushed Citi as a first mover in the United States on absolute climate targets, which catalysed a shift by Wells Fargo a few months later.
- Helped enable one of the strongest and most ambitious decarbonisation targets from DBS, the largest bank in SE Asia.

Ruling for change: driving climate action through financial regulation

Voluntary action from financial institutions is necessary but not sufficient. We also need mandatory action from governments and regulators to address the systemic risks posed by fossil fuels and climate change. Financial regulation can level the playing field, remove first mover disadvantage, change the incentive structure for different types of financing, and deliver the change we need in capital flows in the timescale by which we need them. Even the credible threat of financial regulation helps to ratchet up voluntary action from financial institutions and creates more space for policymakers and regulators to act.

The Sunrise Financial Regulation team is working with a global network of organisations to change the rules and structures of the global financial system, including regulatory regimes and monetary policies in the world's largest financial centres, to phase out carbon-intensive financing and accelerate clean energy investment.

Highlights from 2022 - Working with our network of partners, we have:

- Helped shift mindsets on double materiality and built support for one-for-one capital requirements, making it the new rallying cry against fossil fuel proliferation in the finance sector.
- Supported and helped secure increased leadership from European Regulators: banks will now have to submit transition plans to supervisors and if they fail, will face risk buffers.
- Secured guidance on climate-related financial risk for banks and banking supervisors: the U.S. Federal Reserve will run a pilot micro-prudential climate scenario analysis.
- Grown our global partnerships with policy institutes pursuing technical and elite engagement strategies, whilst building new bridges with frontline, indigenous, youth and labour organisations to build public pressure for change.



Supporting the clean transition of China's energy finance

China used to be the largest financier of coal power projects overseas. Despite President Xi's important and welcome pledge to stop building new coal power plants abroad, there is still no clear definition from Chinese policymakers on how to end new coal financing from Chinese commercial banks, or deal with existing projects under construction and operation by Chinese state-owned enterprises (SOEs). We see loopholes in that new captive coal power plants and coal power plants that haven't reached financial closure before China's pledge are still moving forward.

Meanwhile, China's overseas investment in gas and oil continues to grow, and so does its investment in clean energy following President Xi's pledge to 'vigorously support green energy development in developing countries. The same conditions that led China to be the largest financier of coal overseas could also lead the country to be the largest financier of clean energy, helping to drive a much-needed energy transition globally and deliver climate finance to many countries that currently lack it, especially in Southeast Asia, South Asia, and Sub-Saharan Africa, where China has a powerful influence.

Our goal is to reduce China's financial support for fossil fuels and promote renewable energy investment. Our strategy includes ending overseas coal finance completely, expanding the strength of the existing global network to limit Chinese support for new oil and gas overseas, and demanding more Chinese renewable energy investment.

Highlights from 2022 - Working with our network of partners, we have:

- Successfully identified and amplified the loopholes (including captive coal power plants, coal-to-gas conversion, etc.) in China's overseas coal pledge among partner NGOs in recipient countries, Chinese stakeholders and media.
- Supported a growing network of partner organisations in recipient countries and coalitions with a strategy to transition from coal campaigns to gas and renewable energy campaigns with strategic support and capacity building.

MEET THE TEAM



Umme Hoque

Director, Finance Action Organisers Network (SOL) | Sunrise Project Inc.

Umme lives on land governed by the Pueblos in New Mexico in the United States and started at the Sunrise Project in November 2021.

What drew you to work at Sunrise?

We know the urgency of climate change, and who is actually responsible for it. So the question then becomes who gets to decide how we respond to it. Will we perpetuate the inequalities that exist in our current global systems and structures? Or will we build the power we need on a community level to ensure a future that works for all of us, centering those most impacted? Sunrise and especially Sunrise Organising Lab (SOL) thinks intentionally about this question and the movement we're building and supporting, and that's where I wanted to be.

What's your experience been like so far?

A wild and kind of incredible ride! Sunrise is growing fast to meet the crisis, and SOL is right there with it. Sunrise's unique model and SOL's understanding of the need for global powerbuilding and growth across different parts of the movement has provided a lot of opportunities for strategic collaboration, engagement, powerbuilding, and learning with incredible people and groups all over the world.

Why do you enjoy working here?

Fighting the institutions of finance and capital, while also supporting people all over the world to unlock their own power, think strategically, build campaigns and take action with networks of folks they'd otherwise potentially never even engage with, is a real privilege. It's exciting to be part of Sunrise Organizing Lab and growing the Finance Action Organisers Network to support our campaigns and programs, helping ensure wins, and also strive to support our overall mission to scale social movements to hasten the transition to renewable energy.



Xiomára Chingaté

Organizer, Asset Managers | Sunrise Project Inc.

Xiomára lives in occupied Anishinaabe territory, also known as Chicago, IL and joined Sunrise in July 2022.

What drew you to work at Sunrise?

I had reached a point in my community organizing where I felt I was hitting a wall of how I could offer support to Indigenous communities seeking help, particularly in the Amazon Rainforest paying the price for BlackRock investments. The prospect of having a greater reach to support Indigenous, frontline, and grassroots community resistance, the people most often overlooked and taken advantage of while fighting for our lives, was very exciting. As an Indigenous woman, I really appreciated Sunrise's efforts to collaborate with movements doing the work on the ground and draw the connections between white supremacy and environmental racism.

What's your experience been like so far?

It has been joyful getting to know our grassroots partners, hearing what they'd like to be able to do with their work. I have been looking for ways to create space for relationship building between our grassroots partners and Indigenous and frontline communities where stories are shared on a personal level, not exclusively on a movement level. I am continually seeking ways to empower and uplift work that's been in motion since extraction, and abuse of our communities and the resources of our beautiful Mother began, and connecting that work being done to other people bringing all their different varieties of gifts to the Movement table. I appreciate working with a team of people who are also looking for ways to grow and shift the nonprofit status quo of transactional relationships, and examining the facets of what that looks like, as it is required in the pursuit of Justice for oppressed peoples.

Why do you enjoy working here?

I very much value The Sunrise Project's desire to step back and encourage our partners to step forward into the light they deserve to shine in, and then a step further: seeking to support all different aspects of the work. I have witnessed many organizations that do not seek to create relationships and instead exclude frontline communities while making sure their brand is notably present. I am hopeful for our pursuit to balance these relationships and I pray that the work I contribute to here is making my Ancestors proud.

Shining a spotlight on private equity

Private equity firms have been quietly purchasing fossil-based assets that other financial institutions have divested. Since 2010, private equity firms have invested over US \$1.1 trillion in energy assets, with purchases of fossil-based and stranded assets by private equity firms becoming a veritable “hole in the bucket” of divestment efforts - enabling global emissions to remain steady and increase even as dirty assets fall off the balance sheets of major oil, gas, coal, and utility companies.

But traditional private equity funds have short lifespans and firms can exit from these polluting assets within the next 5 to 10 years, if we build the pressure that forces them to act. The underperformance of fossil-fuel funds, the pressure on Limited Partners (LPs) to divest from fossil fuels, the widespread animosity towards private equity, and the reputational and regulatory risks, provide an opportunity to shift private equity out of fossil fuels in a just, sustainable way.

Our Private Equity Program kicked off in 2022. Together with a small network of organisations, we're working to pressure private equity firms where they are most vulnerable - their fundraising cycle - by highlighting the broader financial and reputational risks of their fossil investments.

Highlights from 2022 - Working with our network of partners, we have:

- Scoped and incubated a new strategy to shift the private equity industry and built a growing network of 14 partner organisations
- Collaborated with partners to produce the Private Equity Climate Risks Scorecard 2022



Addressing toxic bonds

Bonds have become an increasingly significant driving force behind fossil fuel production and expansion. The bond market is a lifeline, particularly for the coal industry, where bank lending has tightened but bonds remain an open doorway for financing coal expansion projects.

Fossil fuel companies often issue multiple bonds per year, to raise billions from investors to maintain and expand their operations. As bonds reach their maturity date, companies seek to refinance the debt. Companies' need for refinancing is a pressure point, where investors have immense power to engage and demand Paris Agreement-aligned transition - or deny debt. By the end of 2025, €288 billion of bonds by companies on the CA100+ targets list will mature and may need refinancing, providing an excellent opportunity to disrupt this steady stream of financing for fossil fuel companies.



Toxic Bonds www.toxicbonds.org

Building the movement through the Sunrise Organising Lab

The Sunrise Organising Lab helps to build the global movement ecosystem of actors working to shift the financial system in relation to climate change. Working in close collaboration with other Sunrise program teams and networks, SOL is focussed on building a more diverse, inclusive and powerful finance movement capable of winning lasting change.

We do this by supporting core organisational capacity for a network of partner organisations focussed on shifting the financial system. Spanning elite engagement strategies through to grassroots mobilising and organising, SOL has an explicit focus on building movement capacity and power. Our [Finance Action Organisers Network](#) focuses on scaling and expanding grassroots mobilising and organising capacity in key financial centres around the world, and connecting on-ground and national struggles with fossil finance campaigns.

Taking a movement ecology approach enables us to think about the health of the overall movement ecosystem, to help build connection and resilience, and win large-scale change by being far greater than the sum of its parts.

Highlights from 2022 - Working with our network of partners, we have:

- Increased and diversified granting to the movement ecosystem: SOL supported a broad movement, granting to 55 partners, of which 36 are new Sunrise partners.
- Scaled the Finance Action Organisers Network: supported and scaled eight hubs in key finance locations (London, New York, Philadelphia, San Francisco, Sydney, Switzerland, Germany, Canada) and launched a website with tools, resources and trainings available for activists to take action wherever they are.
- Advanced education, discussions and support groups on movement building within Sunrise and our partners.

Driving Corporate Climate Action

The corporate sector is critical for solving the climate crisis: they are responsible for a vast majority of greenhouse pollution; and they are key to scaling climate solutions. Perhaps most importantly, they also play a critical role in shaping the political space for climate action in countries the world over. Time and time again, we see Government climate policies blocked or weakened as corporations lobby against climate action in line with their short-term vested interests.

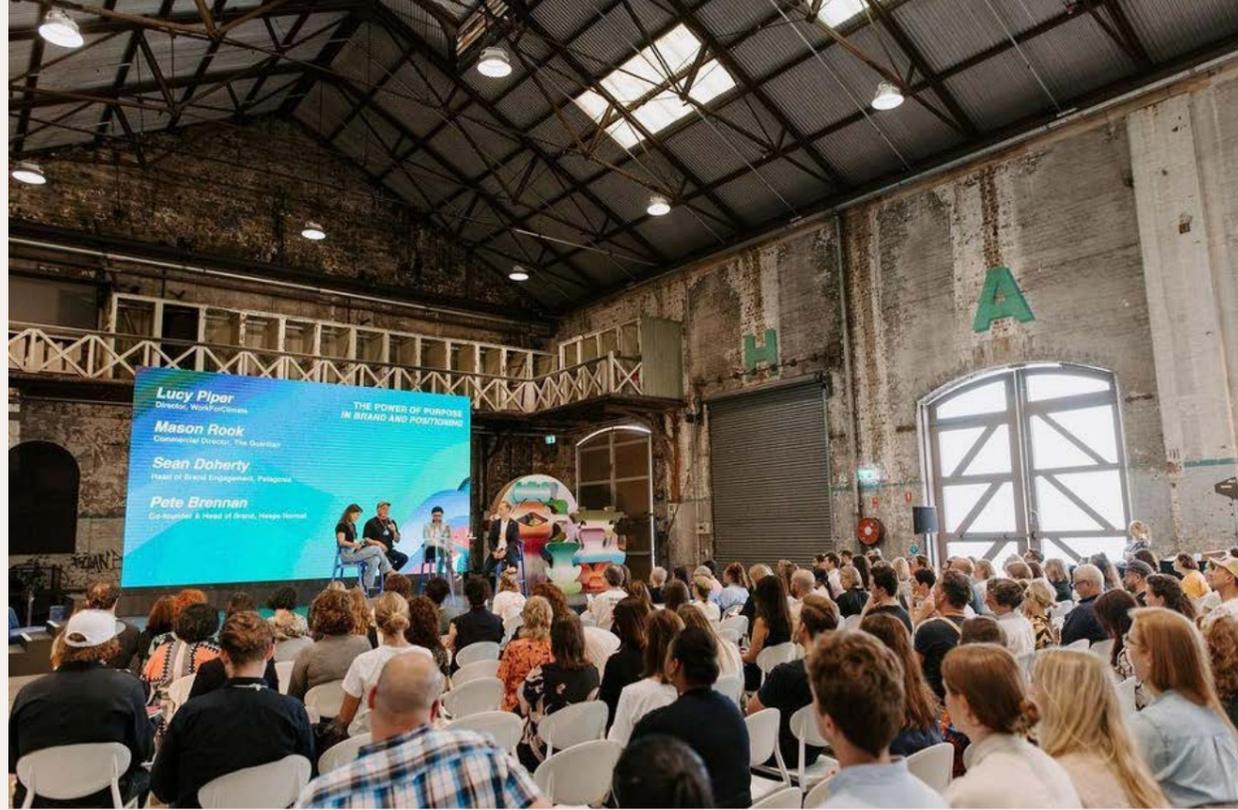
When corporations make climate commitments, not only do they drive change in the real economy, they open up a space to advance public policy. With roughly 300 companies responsible for the majority of greenhouse pollution globally, there are powerful points of intervention to drive systemic change. At the same time, growing scrutiny from customers, shareholders and employees is creating new opportunities for corporate accountability.

The Sunrise Project has been running effective corporate campaigns since our inception and in 2022 we started to expand our corporate interventions beyond our existing programs in Australia and in the finance sector. Our goal is to identify new points of global leverage, where increased corporate accountability can have an oversized impact in accelerating clean energy deployment and policy.

Our program currently focuses on:

- Work for Climate, which harnesses the power of employees to advocate for change; and
- Global Autos which advances the transition to electric vehicles using clean, humane supply chains.





Work for Climate

Climate change is an issue that touches everyone's lives - including the staff of the world's largest and most polluting companies. By harnessing the power and energy of employees, we can build pressure and drive large-scale climate action from inside the companies that are critical to solving the climate crisis. That is the mission of workforclimate.org.

Pressure from employees was cited by 77% of CEOs and executive leaders surveyed by Deloitte as a key reason to act on climate change, and climate change is widely cited as the highest concern of Millennials and Gen Z employees. Corporate employees represent a massive untapped potential for change.

For the past 2 years, we have built and tested the workforclimate.org platform, and refined an organising model to enable employee organising at scale – providing the inspiration and tools to drive change from the inside, and inoculating staff against corporate greenwash.

We're ready to scale the delivery of our program via the online, on-demand [WorkforClimate Academy](https://workforclimate.org), and drive the exponential growth of an empowered, emboldened corporate workforce, which organises around the most critical corporate climate goals.

Highlights from 2022 - Working with our network of partners, we have:

- Evolved our facilitated course model and delivered two cohorts of the "WorkforClimate Academy"
- Supported employee organising efforts inside 9+ global corporations
- Tested our first campaign in the USA supporting employees to help their company engage asset managers on climate safe retirement funds.



Cleaning up dirty automotive supply chains

Global automakers are critical players in the global industrial economy, and are key to solving the climate crisis. Not only does the transition to Electric Vehicles (EVs) represent a powerful lever for moving the world beyond oil, automakers are also a major buyer of steel, aluminium, and batteries. These heavy industries are coal-intensive, polluting, and implicated in many human rights violations.

The International Energy Agency (IEA) has stated that this decade to 2030 is a 'critical window [that] should not be missed'¹ to get heavy industry on a 1.5°C pathway. Shifting auto supply chains is critical to achieving this.

The EV transition is upending the auto industry and supply chains, creating new competitive dynamics in the race to an all-electric future. In a future world where all new cars are electric, the key environmental impact (and

a key source of competitive tension) will depend on how green supply chains are. The growing gap between the green rhetoric and the reality of automakers, is creating a powerful opportunity to drive change.

New, assertive, corporate campaigns, targeting automakers, can generate momentum and ensure accountability. This will build pressure to generate new supply chain commitments – and action – that will jumpstart demand for equitable, sustainable, fossil-free steel, aluminium, and batteries. Battery mineral demand is exploding and over 50% of planned battery mineral projects are on or near Indigenous lands.² If we're to clean up heavy industry, and not repeat harmful business-as-usual practices, we must transform auto supply chains in parallel with the EV transition.

¹ https://iea.blob.core.windows.net/assets/deebef5d-0c34-4539-9d0c-10b13d840027/NetZeroBy2050-ARoadmapfortheGlobalEnergySector_CORR.pdf

² <https://www.nature.com/articles/s41893-022-00994-6>

Organisational Priorities



We're focussing on five organisational priorities for 2022-2023:

- 1 Centre Justice, Equity, Diversity and Inclusion (JEDI)**

We're committed to the ongoing work of centering justice, equity, diversity and inclusion in who we are as an organisation, how we work together, and our work in the world.
- 2 Support our people to thrive**

Our people are our most important asset, and we're committed to nurturing an inclusive, creative and life-affirming team culture, which supports people to do their best work, to learn and to grow.
- 3 Sharpen our impact, evaluation and learning**

We're committed to continually improving how we're evaluating our impact and sharing learnings across our teams and movements.
- 4 Build powerful movements deliberately**

We're prioritising looking wider than our individual programs to proactively invest in building the capacity of movements to scale impact for climate justice - so the whole is greater than the sum of its parts.
- 5 Strengthen global governance**

We're transitioning to a new legal structure that enables us to work efficiently across geographies and sets The Sunrise Project up for resilience and impact into the future.



MEET THE TEAM



Nichola Gardner
Global Chief Operating Officer |
Sunrise Project Australia

Nichola lives in Sydney Australia and started with Sunrise in October 2022.

What drew you to work at Sunrise?

Having worked across a variety of organisations in the corporate world, I was looking for an opportunity to leverage my skills and contribute to solving the climate crisis; I wanted to be able to look my children in the eye in the future, and wholeheartedly tell them I did what I could, with the skills I had. I was drawn to Sunrise due to both the impact that they are contributing to in the world, as well as their deep commitment to furthering Justice, Equity, Diversity and Inclusion.

What's your experience been like so far?

Being new to the climate movement, and having never considered myself an activist previously, it is definitely something of a culture shock; coming into a space where the people you are working with have dedicated their lives to fighting for a cause was new for me, and it requires a different level of care for each other that corporations and businesses don't often have. The level of passion and dedication within Sunrise is like a delicate super-power, and it's been an enriching experience to join the team.

Why do you enjoy working here?

From the moment I landed at Sunrise, I was made to feel welcome, valued and integral to the mission. I am constantly inspired and motivated by the smart, proactive and committed people that I get to collaborate with, and appreciate the opportunity to learn from our people all over the world. I relish the challenge of trying to solve complex problems, so to work in a team that is doing that at both an organisational level as well as at a systems level through our programs has been particularly thrilling!

Image: Nichola and her kids watching the sunrise in the Hunter Valley, Australia.

Centering Justice, Equity, Diversity & Inclusion

Our organisational value that 'we don't live single issue lives' reflects the fact that the struggle for climate justice is fundamentally intertwined with the struggle for economic and social justice. We're committed to bringing this commitment to justice to life in who we are as The Sunrise Project, how we work together, and our work in the world.



Over the past decade The Sunrise Project has outgrown its Australian roots and transformed into a far more diverse global network of organisations. Our work to remove unconscious bias from our hiring processes has helped us to increase the proportion of staff from marginalised or under-represented identities, bringing more diverse voices and experience to all levels of The Sunrise Project, including at board and senior leadership levels. Today, a little over 1/3 of Sunrise staff identify as Black, Indigenous or a Person of Colour (BIPOC) and roughly 15 percent identify as having a visible or invisible disability.

As part of our journey to being more diverse and inclusive, we're also focussing on creating an inclusive team culture that enables everyone to thrive, grow and do their best work, no matter what their background. Our first ever staff engagement survey gave us important feedback on where we need to improve, and we're committed to prioritising this work.

As well as centering justice, equity, diversity and inclusion in our own operations, we've also been focussing on centering justice more deeply in our program work. We're working with a growing number of First Nations and other impacted communities, and an increasingly diverse network of social justice, human rights and labour organisations to build power together.

Although we still have a long way to go, we are committed to the ongoing work of becoming both a better workplace for everyone and a stronger ally to movements for justice.

Global Structure & Governance

In 2022, The Sunrise Project made a major transition in terms of legal structure and governance. Initially consisting of a single Australian legal entity, The Sunrise Project is now a global network of independent organisations that share a common mission and common values.

The Sunrise Project comprises:

- The Sunrise Project Australia Limited (Sunrise Australia), incorporated in Australia;
- The Sunrise Project Inc. (Sunrise Inc.), incorporated in the United States; and
- The Sunrise Project International Stichting (Sunrise International), incorporated in the Netherlands in early 2023

Each organisation is a fully independent legal entity with its own board of experienced Directors, who bring deep expertise across climate change, social movements, law, finance, organisational leadership and governance.

Alongside our shared mission, each entity is also guided by aligned charitable purposes to protect the environment, promote the transition to a clean energy economy and prevent dangerous climate change.

All entities collaborating as The Sunrise Project operate in accordance with the legal and regulatory framework of the country in which they are incorporated. Each entity is responsible for compliance in their relevant jurisdiction and each entity's financial accounts are audited annually by independent certified accountants. These reports are made publicly available on the relevant entity websites.

The board of each entity within The Sunrise Project is supported by appropriate subcommittees for the relevant jurisdiction, including a Finance, Risk, Audit and Compliance (FRAC) Committee, a Grants Advisory Committee and ad-hoc subcommittees as required.

Further more information

The Sunrise Project
www.sunriseproject.org

Sunrise Project Australia Limited
www.sunriseproject.org.au

Sunrise Project Inc. (USA)
www.sunriseproject.us

Sunrise Project International Stichting (Netherlands)
www.sunriseproject.nl

Global Leadership

The Sunrise Project is a network of independent legal entities that work together towards a shared mission. The Global Coordination Team coordinates global strategy for the network and consists of representatives from each Sunrise entity.



John Hepburn Founder and Co-Executive Director, Sunrise Australia

John is an activist and social entrepreneur with over twenty-five years experience running environmental campaigns. In 2017, he was an inaugural recipient of the Climate Breakthrough Award, which was the catalyst for Sunrise to scale its work globally. Prior to founding The Sunrise Project in 2012, John spent a decade leading campaigns with Greenpeace, and previously worked on a wide variety of environmental campaigns at a grassroots level. He is the founder of several non-profit recycling businesses, which led to him being awarded a Churchill Fellowship in 2002. John holds degrees in Manufacturing Systems Engineering and Business Management, and before becoming an activist, worked for several years as an engineer making components for the oil, gas and coal industries.



Sam La Rocca Co-Executive Director, Sunrise Australia

Sam brings over twenty-five years of experience building people powered movements for a socially just and ecologically sane world. Sam holds a multidisciplinary degree in environmental science, and while completing his first class honours thesis on grassroots mobilisation, he co-founded activist education outfit The Change Agency to deliver social movement education, campaign strategy, and organising training programs to community groups around Australia and internationally. He's worked as a senior political advisor in federal parliament, and led highly successful electoral campaigns. He has facilitated movement-wide processes for the Climate Action Network Australia and Friends of the Earth International's Asia Pacific Region; and he has a strong interest in building powerful networks to catalyse system change.



Nichola Gardner Global Chief of Operations, Sunrise Australia

Nichola has 18 years of experience across large multi-national, start up, and state government organisations focusing on budgeting and forecasting, controls and compliance, and financial operations. With extensive experience in systems and process refinement across corporate services, and an interest in data, technology and automation, Nichola is committed to supporting the operations team in enabling The Sunrise Project to focus on what matters most.

A qualified CPA with a Masters in Professional Accounting from the University of Sydney, Nichola also holds a bachelor degree in Physics from the University of Manchester.



Justin Guay Director for Global Climate Strategy, Sunrise Inc.

Justin has a decade of experience in nonprofit advocacy and foundation strategy development.

Prior to joining Sunrise he managed grant-making and strategy development for global coal campaigns at the ClimateWorks Foundation and Packard Foundation. At the Packard Foundation, he oversaw a \$40 million grant making portfolio across all climate and energy priorities in India, China, the US, the EU and South East Asia. He also assisted in leading the Foundation's Innovation in Climate Solutions strategy and energy focused Program Related Investments (PRIs).

He has also run the Sierra Club's International Coal Campaign as the Associate Director for the International Climate Program. The program focused on global efforts to transition energy systems beyond coal to clean energy, with a special focus on international finance. He worked for the Sierra Club since 2009, in roles involving lobbying, media relations, policy research, and advocacy.

He has lived and worked in Mumbai, India where he supported local community groups advocating for clean energy solutions and partnered closely with distributed solar companies serving poor communities. Justin received a Master's Degree in International Development from the University of Denver and received his Bachelor's degree from the University of Utah.



Anita Nagpal Schwartz Managing Director of Development, Sunrise Inc.

Anita has three decades of experience in fundraising, marketing, and communications for nonprofit organisations. Anita was previously the Development Director for The Nature Conservancy's India Program, guiding startup philanthropic efforts. Anita also worked as the Vice President of Development, Marketing, and Program Administration for Western Resource Advocates for twelve years. At the Environmental Defense Fund, she managed fundraising efforts in a seven-state region.

Anita started her non-profit career at Conservation International in Washington, D.C., in 1990. She holds a bachelor's degree from American University, Washington, D.C., with a double major in literature and American studies. She is a Certified Fundraising Executive, having secured an internationally-recognized professional credential. She also completed a Certificate Program in Authentic Leadership at Naropa University, Colorado.



Vanessa Pierce Chief of Staff, Sunrise Inc.

Vanessa has over a decade of experience building and leading teams, starting and scaling winning campaigns, management coaching, organisational development and strategy development. She has a track record of bringing greater operational excellence to the groups she works with, listening and leading with empathy, and connecting with stakeholders from a diverse array of backgrounds. Most recently, Vanessa was a consultant and advisor to the Climate Breakthrough Project where she supported visionary climate leaders in developing and launching high-risk, high-impact climate mitigation strategies.

Prior to her consulting work, Vanessa was the Director of Strategic Partnerships at Citizen Engagement Lab, served as the Sierra Club's Eastern Region Director for the Beyond Coal Campaign, and was the Executive Director of HEAL Utah, an NGO working on nuclear waste and energy policy issues. Vanessa is an alumna of Green Corps, the field school for environmental advocacy, and has a B.A. from Grinnell College.



Mark Wakeham Australian Program Director, Sunrise Australia

Mark has over two decades of experience in advocacy, policy, fundraising, media for progressive causes and managing nimble and effective NGOs. Mark has been a CEO and board member, including a co-chair of Sunrise Australia. Most recently, Mark has been working with the Australian Council of Trade Unions, supporting its members to ensure workers' voices are heard in climate, energy, and just transitions policy debates.

Mark was recently awarded a Churchill Fellowship to learn about how other communities are making the transition beyond fossil fuels in ways that look after the interests of workers and their communities.

Mark leads The Sunrise Project's Australia-wide strategy and supports a team of brilliant program directors.



Shannon Lawrence Global Finance Program Director, Sunrise Inc.

Shannon has more than 20 years of experience addressing climate change and campaigning for environmental justice, living and working in Africa, Asia, Europe, Latin America and North America. Previously, Shannon was a Managing Director at C40 Cities Climate Leadership Group, where she led strategy development, program design and funder engagement for major urban climate action programs.

Prior to joining C40, Shannon spent over a decade campaigning on finance, energy, and water issues with global NGO networks and community groups in Africa, Latin America, and Southeast Asia.

Shannon has a Master of Arts in Law and Diplomacy from the Fletcher School at Tufts University, with concentrations in international environmental policy and development economics. She has a BA from Georgetown University. She lives with her family in London.



Jane Li Chief of Operations - US, Sunrise Inc.

Jane joins The Sunrise Project from TakeRoot Justice, where she was a senior staff attorney and managed the organisation's launch into an independent organisation. She has a decade of experience of working with community-based organisations to provide legal services to marginalised individuals and communities. She received a J.D. from Brooklyn Law School and a B.S. from Georgetown University.



Marijke van Liemt Chief of Operations - Europe, Sunrise Inc.

Marijke joins The Sunrise Project as the Chief of Operations for Europe. She brings a broad range of international experience. She started her career at ABN AMRO Bank in the Netherlands, in corporate finance. After leaving ABN AMRO, she worked for 13 years internationally as a coach and trainer in intercultural communications and leadership. She lived and worked in Brazil, the USA, Austria, and Egypt, before moving back to the Netherlands in 2016. She worked as manager operations at KidsRights, an NGO advocating children's rights before joining NLinBusiness as Manager Operations and Partners in October 2017, where she was responsible for setting up the operations.

Marijke holds a MA in Economics (Groningen University), and a MA in Intercultural Competencies (Donua University Austria). She is a certified leadership and organisational systems coach.

Funding

The Sunrise Project grew substantially in 2022 thanks to increasing commitments from our funding partners. It is estimated that less than 2% of global philanthropic giving is dedicated to climate change mitigation, which is nowhere near the order of magnitude required to meet the urgent challenge of the climate crisis. In this setting, we are especially thankful to have steady and growing support from funders in the United States, Europe, and Australia.

We deeply value our long term partnerships with the people and foundations who share our mission and strategic approach to hastening the transition beyond fossil fuels to clean energy. We are also enormously heartened when new funders join the Sunrise family.

While we support transparency in funding, we also support the right to privacy of donors, particularly given the hostility shown by opponents of climate action to some philanthropists.

We are grateful for the support of the following foundations:

- ACME Foundation
- Bloomberg Philanthropies
- Climate Imperative Foundation
- Global Methane Hub
- Graeme Wood Foundation
- High Tide Foundation
- KR Foundation
- Laudes Foundation
- McKinnon Family Foundation
- Oak Foundation
- Quadrature Climate Foundation
- Sequoia Climate Foundation
- The Foundation for International Law for the Environment
- Tilia Fund
- Zegar Family Foundation

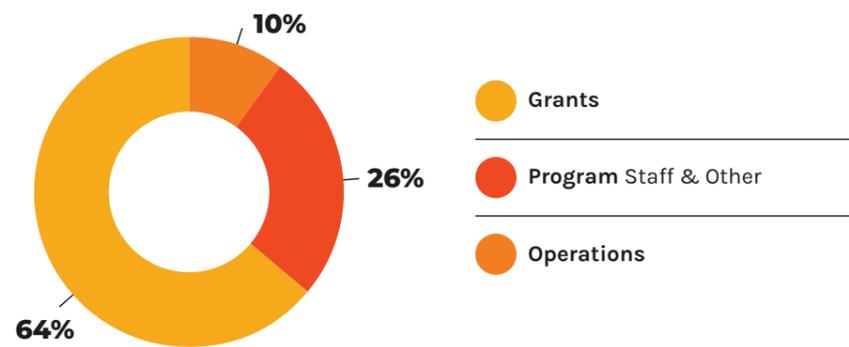


Finances

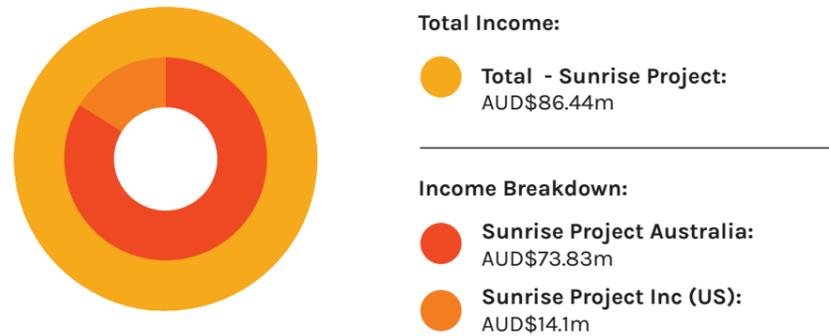
In 2022, The Sunrise Project grew significantly. Our combined revenue increased by \$28.9m AUD from \$57.5m to \$86.4m.

As well as leading to significant growth in staffing, The Sunrise Project also substantially expanded our grants program, funding 197 organisations across 28 countries and a wide range of climate strategies.

2022 Expenditure Breakdown



2022 Income



Total grants provided:

217

We granted to:

197 partners

Average grant size:

\$193k

The biggest grant:

\$1.1m

The smallest grant:

\$2k

Top regranteeing locations:

Australia, the United States, United Kingdom, Germany, Switzerland, Canada, Belgium, South Korea, South Africa, and the Netherlands.



New countries in 2022:

Philippines, Uganda, Ireland, Thailand, Nigeria and Hong Kong.



All figures in AUD.

Please note:

The Sunrise Project is a network of independent organisations that act in furtherance of a shared mission to scale social movements to drive the transition from fossil fuels to renewable energy as fast as possible. This report outlines the activities of The Sunrise Project as a whole.

For the sake of convenience, this report may simply refer to “The Sunrise Project”, “Sunrise” or “we”, “us” and “our” when talking about one or more organisations collaborating as The Sunrise Project and their respective staff. You can find a link to the annual reports of Sunrise Inc. [here](#) and Sunrise Australia [here](#).

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sunriseproject.org

We respectfully acknowledge the Indigenous peoples and local communities of the lands on which we live and work. We recognise the leadership of these communities in the struggle for climate justice and our responsibility to uplift their voices and histories.