

# Re-Energizing the World

How RMI is pushing progress for a better transition



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Historically, women have been greatly underrepresented in the energy sector. The accelerating shift to clean energy provides a chance to open new opportunities and benefits, including companies founded or led by women. RMI supports dozens of such companies through Third Derivative, RMI's global climate tech accelerator program that connects promising climate tech startups with investors, corporations,



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## Spotlight

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# Let's Make a World of Difference

Every day, hearing stories about the real people who have benefited from RMI's work around the world gives us fresh hope and greater energy. Earlier this year, Shaketia Simpson, a resident of Asheville, North Carolina, had solar panels installed on her house thanks to Solarize, a campaign that RMI launched alongside partners across US cities to help low- and moderate-income communities access rooftop solar systems.

"Because of the grant," Shaketia said, "I didn't have to put any money down. And I saw my electricity bills go down right away."

This is just one story among many showing how RMI's global work is advancing the clean energy transition. We have taken enormous strides this past year, but we're far from the

finish line. The energy transition will not happen naturally or easily given the barriers to change, not least among them powerful vested interests benefiting from the current energy economy. We must nonetheless press onward and build on our successes.

To that end, RMI released new analysis showing that, thanks to better and cheaper renewable technology, the world has the potential to triple solar and wind capacity by 2030, reaching a critical goal that will be laid out at this year's global climate conference, COP28.

This is a call to action, not a moment to sit back. Around the world, radical collaboration between public and private entities needs to result in building out grids, streamlining permitting laws, scaling up flexible solutions, improving regulatory and market systems, resolving supply chain bottlenecks, and speeding up clean energy deployment in the Global South. The solutions are available to us. Decision-makers need to use their power responsibly and adopt them, for the good of all.

RMI has always been pragmatically optimistic — and results oriented. We work with entities on solutions central to accelerating the transition to a zero-carbon future, including national governments, policymakers of any party, nonprofit and community-based organizations, and corporations, among them those fossil fuel companies that are committed to accelerating the clean energy transition.





“It has been humbling and deeply transformative to have served my first year as RMI’s CEO. I’ve had the privilege to travel the world and meet so many of you, RMI’s supporters, and our beneficiaries, as well as our staff who are unfailingly inspirational, truly talented, and simply fun to be around.”

– **Jon Creyts, CEO**

But the intention must be sincere, especially when the CEO of one of the world’s largest national oil companies is heading to COP28 to determine national commitments to address climate change. With the right partnerships and immediate political, corporate, and financial action, we can live in a world beyond coal, oil, and gas — one that is safer, cleaner, healthier, and more affordable for all.

We have *you to thank* for the progress we’ve made this year, and we need your continued support to push for these essential actions, faster.

This past year, to ensure RMI is fit to become the most impactful energy organization on the planet, we prioritized the alignment of our organizational strategy, structure, and systems. This included a major revision to our strategic planning process: identifying 19 outcomes that determine how we will drive change in the world and advance the energy transition. You’ll be hearing more about these outcomes as they direct our work for the next three years and take center stage in our public communications.

In these pages, you’ll learn more about how RMI has been involved in the next industrial revolution (page 12), implementing landmark US climate legislation of 2022 (page 8), and reducing methane pollution (page 18), among many major accomplishments, which your support made possible.

By investing in RMI, you are driving toward a cleaner, healthier, more secure, and prosperous future for all. We are grateful for your partnership in realizing that vision together.

Sincerely,

**Jon Creyts**  
CEO

**Ted White**  
Chair, Board  
of Trustees

# A Global Climate Race

**Historic investments and on-the-ground success stories fuel hope for a world with carbon-free energy**

**T**he race to decarbonize the world's energy systems is underway. And despite unprecedented progress in the shift to carbon-free energy, the past year offers a series of reminders that the contest could be long and turbulent.

Consider Europe and China. Both continued to lead the global sprint to deploy clean energy technologies, from renewables to heat pumps. Yet both regions also slowed or reversed plans to shutter coal fleets, spurred by a combination of energy supply shortages, energy price spikes, and the risk of outages during dangerous heat waves. And in the same year the United States passed its biggest climate bill in history, the global oil and gas sector booked near-record profits from high energy prices in

2022, even though oil consumption in mature markets peaked in 2007.

In the face of such extremes, RMI's focus on applied hope has never felt more essential. At RMI, we see hope around the corner — and around the globe — thriving in the people and places where we work. We see hope in America's historic step forward in climate policy and investment. And we see it in RMI's big-picture analysis suggesting that fossil fuel's recent flux is more likely a sunset rally than a robust resurgence.

## Gaining traction

For the people and places, look to the school in the Bahamas where RMI's work has helped to keep the lights on — even after a tropical storm

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*RMI supported work on a solar minigrid in Mokoloki, Nigeria.*



*Members of RMI's Washington, D.C., staff celebrate after the signing of the Inflation Reduction Act.*



*A 2023 RMI report focused on how reform to China's energy sector is forging ahead.*



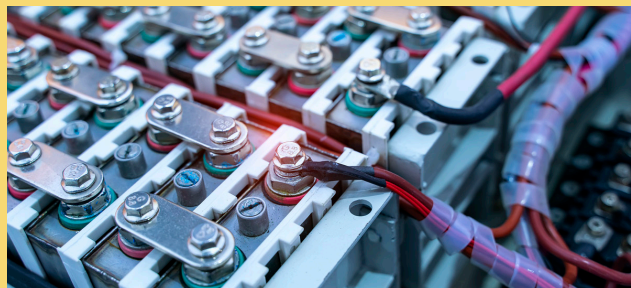
## Inflation Reduction Act Priority Areas

The Inflation Reduction Act aims to accelerate research, development, and commercialization of a number of key technologies.



### Alternative clean fuels

Alternative fuels include gaseous fuels, alcohols, waste-derived fuels, and electricity.



### Battery storage

More efficient and longer-lasting batteries are needed.



### Green hydrogen

Green hydrogen results in low or zero carbon emissions from production, storage, distribution, and use.



### Direct air capture

Direct air capture technology uses chemical reactions to remove carbon dioxide from the air.

#### A global climate race, from page 6

— thanks to hurricane-resistant solar panels. Or visit the fish markets of Kiguna, Nigeria, where families can now keep their catch fresh thanks to freezers enabled by advanced battery storage tied to solar microgrids. Or, back in the United States, consider the growing roster of cities, towns, and households who committed to electrify new housing construction and retrofit existing buildings with clean energy.

These local stories tell a bigger, more global tale of transformation. Change is happening all around — driven by a combination of market dynamics, shifting public preference, and rising political will. And RMI is playing a critical role.

In the summer of 2022, for instance, US lawmakers passed the

Inflation Reduction Act (IRA) — the largest-ever investment in clean energy. RMI's federal policy team and techno-economic experts directly advanced key provisions of this legislation, working closely with other NGOs, businesses, communities, scientists, policymakers, and the Biden Administration. With the potential to re-orient the US energy landscape to a cleaner future, the IRA, along with the Bipartisan Infrastructure Law and the CHIPS Act, mobilizes trillions of dollars in investment to re-energize manufacturing, rebuild infrastructure, and modernize our energy systems.

With its generous incentives, the United States is aiming to lead the decarbonization of hard-to-abate sectors such as steel, aviation, and shipping. The IRA's incentives for clean hydrogen, sustainable aviation fuel, and direct air capture bring those technologies closer to commercial scale than ever before.

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# Leading the Way — China

## The High Stakes of the Great Climate Race

“Across manufacturing, deployment, and costs, China is far ahead of the rest of the world on its renewables journey. As in past technology shifts, there is a geographical center that disseminates the superior technology around the world. If you wanted to understand the diffusion of the internet, you looked to and modeled the United States. If you want to understand the energy transition, you look to China. China’s leadership creates a competitive race to the top, which can be seen in recently enacted policies in the United States and Europe.”


— RMI’s Kingsmill Bond

### Case Study

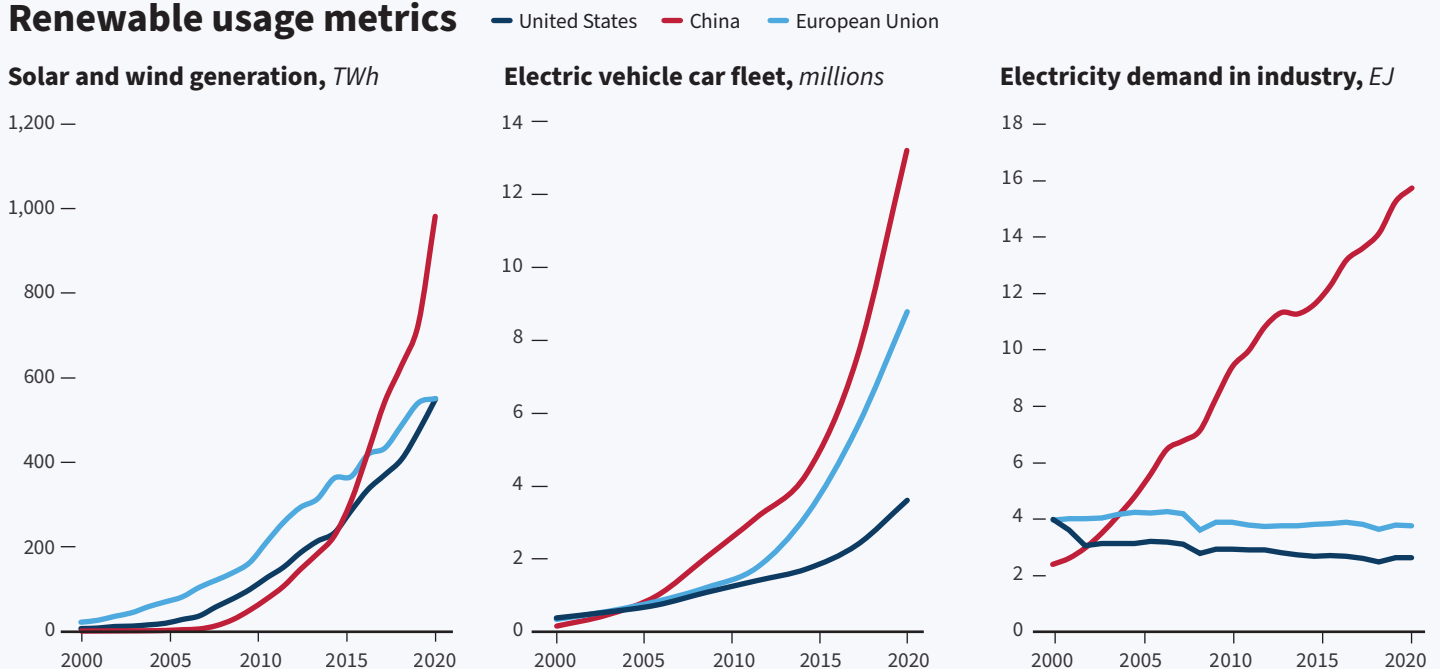
## Renewables’ Rise in Qinghai, China

China’s Qinghai province is already a shining example to the rest of the country on the potential of renewable energy. Located in northwestern China, Qinghai has remarkable renewables penetration: 43 percent of its power is from hydro and another 41 percent comes from wind and solar.

To provide further reliability, Qinghai broke ground in 2023 on a pumped storage power station, which will use upper and lower reservoirs to act as a giant battery — pumping water up when electricity demand is low and dropping it down through a generator when demand and prices rise.

Qinghai is not yet 100 percent renewable, but RMI’s China team is charting a course. In their [2023 China Power Outlook](#) report, the team outlined the generation capacity planning and power market design that will be needed to reach a near-zero-carbon power system by 2030. 

## Renewable usage metrics



Source: BP, BNEF

Indeed, the climate bill punctuates a profound shift in the world's energy evolution. For the first time, the largest economies are racing one another to shift to renewables, a contest where cost is no longer a meaningful barrier to clean energy. In the United States and China — as well as across **82 percent of the world overall** — onshore wind and solar energy are now the cheapest new-build projects.

In the United States, that shift is setting records: In the first half of 2023, for the first time ever, solar and wind generated more electricity than coal. While the IRA is projected to reduce US emissions by 40 percent, RMI believes the bill has the potential to go much further. To get there, RMI is pushing on several fronts:

- leveraging our distinctive capabilities to guide implementation and accelerate the use of available credits, rebates, and loans;
- and maximizing the reach of IRA programs through robust program analysis, capacity building, and development of investment strategies.

In Europe, in the wake of Moscow's invasion of Ukraine, Russian gas has been replaced with the rapid scaling of renewables as the continent's lifeline. European renewables capacity additions are forecast to jump by 40 percent this year compared to pre-war projections as the European Union's answer to the IRA — the EU Green Deal — deepens transatlantic competition.

## Spreading progress

In India, an experiment in electrifying small vehicles — including two-wheeled scooters, and three wheelers such as rickshaws and small trucks — has flowered into a nationwide success story, with implications for markets worldwide. Shoonya, RMI and NITI Aayog's campaign to decarbonize Indian urban transportation, encourages consumers and companies alike to switch to clean delivery and mobility.

Over the past year, the number of participating companies has more than tripled to over 150, including household names such as Amazon India, Mahindra Last Mile Mobility, Tata Motors, Uber, and Zomato. In year one, Shoonya partners completed almost

70 million electric deliveries and 40 million electric rides — mitigating 13,000 tons of CO<sub>2</sub> in the process. Commitments from Shoonya partners amount to 1.9 million tons in CO<sub>2</sub> emissions reductions in the years to come.

Nigeria (see story at right) has also made strides toward the clean energy transition. In August 2022, the government launched the National Energy Transition Plan, which aims to bring 30,000 MW of new renewable capacity online and commits the country to net zero by 2060.


Globally, Just Energy Transition Partnerships (JETPs) are multiplying. These help finance the transition of power systems to renewables. In 2023, Senegal joined Indonesia, South Africa, and Vietnam in signing a multilateral JETP agreement to support its shift to cleaner energy.

## Transitioning faster

As a mix of learning curves, superior economics, energy security, geopolitical competition, efficiency, climate necessity, and local pollution converge, the shift is gaining momentum, and lifting renewables onto an exponential growth path.

This emerging reality was revealed by Kingsmill Bond, Sam Butler-Sloss, Amory Lovins, and Laurens Speelman, with guest author Nigel Topping, in their July 2023 report *X-Change: Electricity*, which brought together the key data on why renewables growth will follow a steep upward swing. Even as this necessary shift speeds up, the authors agree: "There is always room to go faster."

"We are on the path to net zero by 2050, but we are not on the path to limit warming to 1.5°C," the authors write. "Each death induced from fossil fuel air pollution matters, each dollar spent on importing expensive fossil fuels has an opportunity cost, and each fraction of a degree is a threat multiplier. In this context, there is no such thing as 'fast enough.' Speed is justice."

And as July 2023's record-shattering global heat waves dramatically demonstrated, there is no room for complacency. Global coal use is at an all-time high, carbon pollution is still rising, and much of the developing world remains heavily dependent on fossil fuels. All the more cause to continue to apply hope and speed the transition. 



## Our Impact by Jon Creyts



RMI's chief executive Jon Creyts, center, and Suleiman Babamanu, RMI's program director in Africa, right, meet with King Oba Ademola J.E. Ogunbona of Mokoloki, near Lagos, Nigeria.

## Extending RMI's Impact in Nigeria — and Beyond

With 218 million people, Nigeria is both Africa's most populous nation and the continent's biggest economy — so a natural hotspot for innovation in scaling clean, affordable energy.


RMI is on the frontlines there, working alongside communities, developers, the government, and local partners, listening to their needs, and offering clean energy solutions. And as our success there has grown, Nigeria is emerging as the hub of RMI's wider work across the region.

In January 2023, I visited the town of Mokoloki to see how RMI's work developing solar minigrids had taken off. Free from unreliable fossil generation, kids are now reading and studying past sunset, storefronts are staying open longer, and other work can go on into the evening.

The minigrid also powers water purification, a bakery, and a hotel.

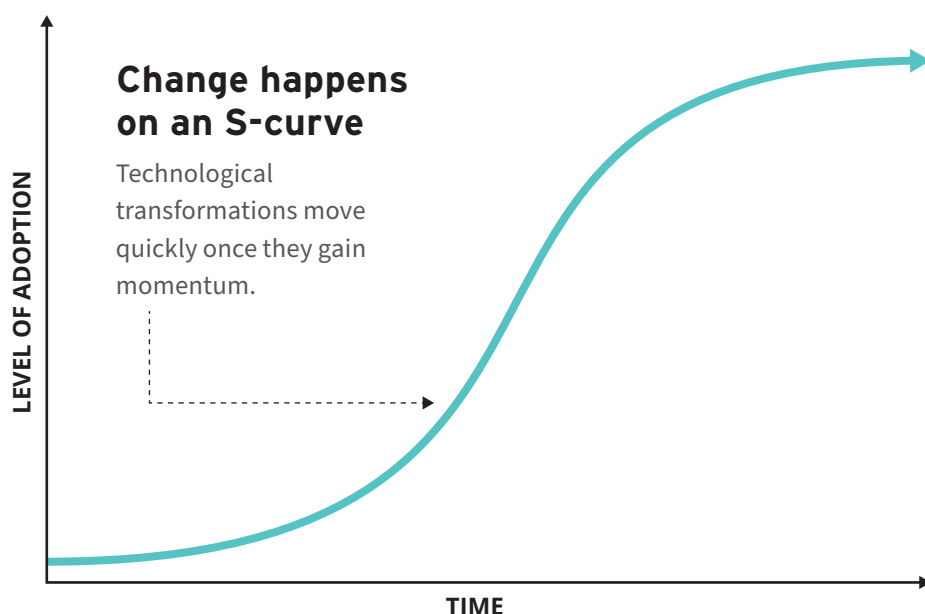
Nigerians have voted with their feet: Mokoloki's reliable power has drawn newcomers to the town in such numbers that the population has almost doubled. Time for a larger grid.

Luckily, with funding from the Dutch Postcode Lottery and support from RMI's Sharing the Power project, we're helping Mokoloki to expand its minigrid and power the town's growing appetite for clean energy.

To me, this was “applied hope” in real time: A growing number of people experiencing firsthand that the transition to clean energy is not only real and reliable, but also simply better. 

“Partnering with RMI in rapidly deploying newly available federal climate funding and programs has become a component of the Leon Lowenstein Foundation's overall climate grantmaking strategy. Why is partnering with RMI critical to our efforts? It's simple: RMI staff possess the technical knowledge, strategic thought, and people skills needed to take advantage of this historic and much-needed opportunity.”

— Stewart Hudson,  
Executive Director, Leon  
Lowenstein Foundation



# The Renewables REVOLUTION

Declining costs and growing advantages of renewable energy, battery storage, clean hydrogen, and related technologies spur RMI's opportunities to accelerate decarbonization

**A** renewable revolution is underway. It's already transforming how we build, how we manufacture, how we transport goods, and how we travel.

And just like the 19th-century industrial revolution that mechanized the world — or the 20th century's convergence of communications, chips, and data that birthed the digital age — this century will be profoundly changed by the latest revolution focused on energy innovation.

This time, the driving forces are the declining costs and growing advantages of renewable energy, battery

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“We’re proud to partner with RMI to build an effective carbon management infrastructure in Texas and activate a new energy economy that reduces industrial emissions.”


– David Monsma,  
Program Director, Clean  
Energy Program and  
Subsurface Energy Program,  
The Cynthia and George  
Mitchell Foundation

## Case Study

### Texas: Green Hydrogen is Set to Fuel Clean Industry

Houston, Texas, takes pride in its reputation as “the energy capital of the world.” Now, with work underway to scale up a green industrial hub, the city is extending its leadership into clean energy too.

RMI and the Mission Possible Partnership (MPP) are teaming up with Houston-based organizations to create a regional hub where clean hydrogen and other low-carbon solutions will power historically carbon-intensive industries such as steelmaking, aviation, and shipping.

“Hubs are where the promises of global climate agreements translate into action,” says Bryan Fisher, Managing Director of RMI’s Climate-Aligned Industries program. RMI worked with global peer organizations to launch MPP in 2020 to decarbonize high-emitting industrial sectors. 




## Case Study

### China: Green Steel Shift

Today, China produces more than half of the world’s steel. Smelting all that metal generates about 17 percent of China’s overall climate pollution. And since much of its output — over 65 million tons per year — is exported, ramping down the sector’s emissions will benefit not only China at home, but the carbon footprint of its customers overseas.

RMI has shown how China can reach zero-carbon by 2050. Green hydrogen — made by splitting water with renewable electricity — is a critical ingredient to this new approach, by supplanting coal and other carbon-intensive inputs from the traditional steelmaking process.

Having produced one of the first decarbonization roadmaps for China’s steel industry, RMI’s China team published a broader blueprint in 2022. The update maps out how China can scale up green hydrogen by 2030 to supply not just the steel industry, but also other heavy industrial sectors. 

storage, clean hydrogen, and related technologies. To accelerate decarbonization, RMI is engaging not just with the highest-emitting industries but also with their customers, those who buy the steel, cement, petrochemicals, and other carbon-intensive materials.

RMI works on multiple fronts of this transformation. To name just a few, over the past year, the institute has:

- Advanced ambitious efforts to build out regional hydrogen hubs.
- Brought together corporate buyers to accelerate low-emission steelmaking.
- Advanced an ambitious decarbonization agreement in the shipping sector.

## Charting the transformation

Reaching global climate targets demands that we overhaul the world's most carbon-intensive industries and transport infrastructure. This is a tall task, but history shows that technological transformations move quickly once they gain momentum.

Whether it is the shift from horses to cars or from steam power to electricity, RMI's Kingsmill Bond and Sam Butler-Sloss have illuminated how new technologies inevitably sweep aside incumbents once a critical tipping point is reached. Across some of the world's highest-emitting industries, RMI is driving early-stage uptake of decarbonization technologies to help reach those tipping points sooner.

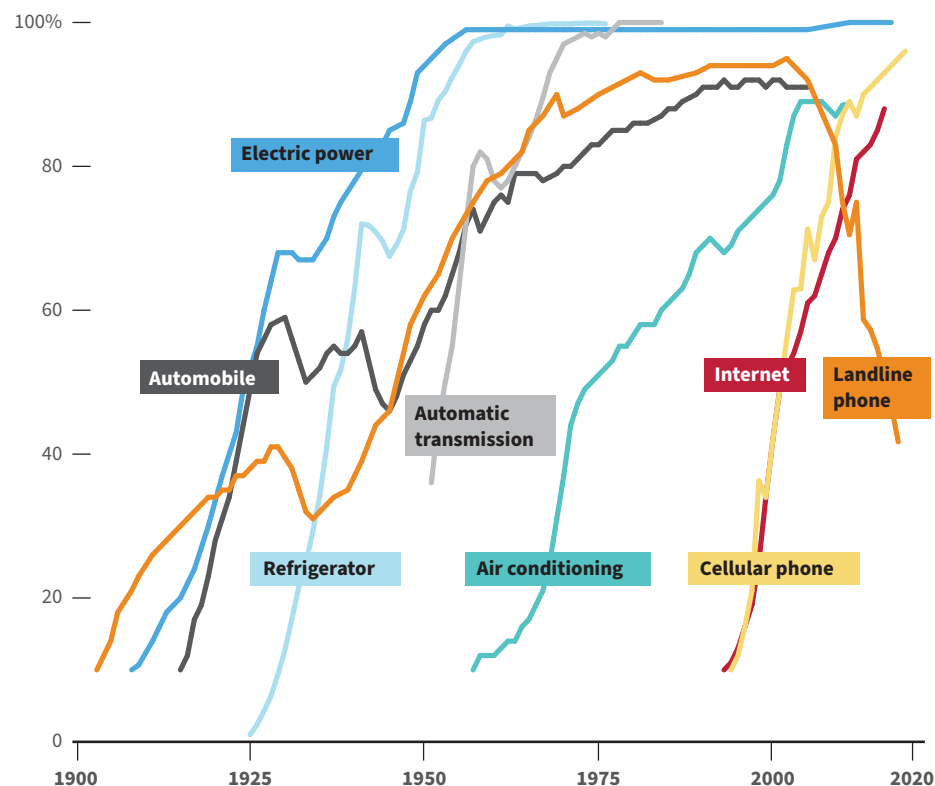
## Driving early progress

In November 2022, at COP27 in Egypt, 10 organizations representing the maritime sector and producers of clean

# Examples of S-curve change

New technologies replace old technologies in similar patterns whether the change is in energy, transportation, entertainment, or another sector.

Share of US Households Using Select Technologies



Source: Hannah Ritchie and Max Roser

hydrogen fuel signed an ambitious agreement facilitated by RMI and the UN Climate Change High-Level Champions. The signatories committed to the rapid scale-up of green hydrogen and the deployment of zero-emissions fuels for ocean-going freight ships by 2030, en route to full decarbonization by 2050. Today, sea freight accounts for around 3 percent of global climate pollution.

In the steel sector, which accounts for 7 percent of carbon emissions worldwide, RMI is laying the groundwork for a rapid shift to green steel. In collaboration with the World Business Council for Sustainable

Development, **RMI released Horizon Zero**, a set of best practices for steel and other major industries to measure, report, and reduce product-level emissions. Steelmakers can now use the guidance to develop and document products differentiated by their carbon intensity. In turn, with both consumer demand and regulatory pressure rising for low-emissions steel, buyers will have better information to guide purchasing decisions.

In the United States, demand for green steel is growing partly due to the Inflation Reduction Act (IRA) and other recent federal steps that have super-





*The steel sector accounts for 7 percent of carbon emissions, and RMI is working on empowering a rapid shift to green steel.*

charged the low-emissions economy and incentivized the US government and companies to source steel and other materials domestically. Guided by this new reality and by input from US steel industry leaders, RMI has demonstrated how first movers can get a foothold in a burgeoning US green steel market that is expected to be worth \$30 billion by 2050.

One of the first steps in this transformation is securing committed buyers, which is why RMI has just launched the Sustainable Steel Buyers Platform. This new initiative pools US steel buyers, large and small, to solidify demand for green steel and stimulate investment in low-emissions steelmaking.


Another ubiquitous material, concrete, accounts for 8 percent of global carbon emissions — and its use will only rise as urbanization advances globally. Between 2011 and 2013, for instance, China used

more concrete than the United States did across the entire 20th century.

RMI and its partners have joined forces with the Global Cement and Concrete Association to explore all the decarbonization levers available to the industry. These include emerging technologies to reduce the carbon footprint of concrete mixes, as well as better structural designs that use less material. RMI has already produced a brief guide to the innovation landscape that decision-makers can use to evaluate their options.

Meanwhile, startups in RMI's Third Derivative climate tech accelerator are also working to cut concrete's emissions impact. In mid 2023, a Third Derivative startup called Brimstone announced that its carbon-negative cement had become the first to be certified to a common building industry standard. Such certifications reassure builders that they can trust the structural and chemical properties of low-carbon alternatives.

### Time to transform

From the materials that surround us to the heavy-duty ships, trucks, and airplanes that move goods around the world, RMI is working directly with industry players and their customers to accelerate the decarbonization revolution. We know the destination that these industries must reach. Now we must ensure that they get there on time. 

8%

**Proportion of global carbon emissions from concrete — the use of which will only rise as urbanization advances globally.**

# Expanding Women's Impact Across Clean Tech

**The shift to clean energy creates a chance to further greater gender diversity in the industry**

**T**he urgency of the climate crisis demands that we bring all the best ideas to the table — and fast. Ensuring that underrepresented groups have a seat too not only elevates new ideas and perspectives, but also helps guarantee that the energy system we're building for tomorrow will be more equitable.

Historically, women have been greatly underrepresented in the energy sector. In the United States, women account for only 25 percent of the overall energy workforce, about half the share of women in the overall workforce. And while the clean energy industry has achieved greater gender diversity than the wider energy industry, there's plenty of room for improvement.

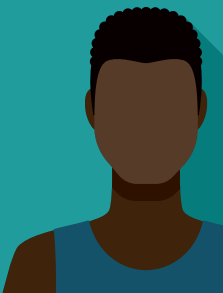
The accelerating shift to clean energy provides a chance to open new opportunities and benefits, including companies founded or led by women. RMI supports dozens of such companies through Third Derivative, RMI's global climate tech accelerator program that connects promising climate tech startups with investors, corporations, partners, and mentors.

Over the past three years, Third Derivative has supported 51 women-founded startups. These women leaders and their companies are pioneering climate innovations across the energy landscape such as: building a platform that helps companies cut plastic waste; improving the aerodynamics, and mileage, of heavy-duty trucks; and



"Diversity in gender, education, culture, and background better represent the society we want to evolve."

— Isabelle Botticelli,  
cofounder and COO of  
Mootral






producing low-carbon building products using bio-composite materials.

Cud-chewing cows may seem low-tech, but they need high-tech climate solutions, too. **Mootral**, a British agri-tech company in Third Derivative’s portfolio, produces a natural feed supplement that reduces methane emissions from cattle as they ruminate — a major source of global greenhouse emissions. Mootral’s cofounder and COO, Isabelle Botticelli, sees great promise in a more diverse workforce: “Diversity in gender, education, culture, and background better represent the society we want to evolve.”

Electric vehicle (EV) batteries are transforming the world’s cars and trucks but pose a growing recycling challenge. At **Summit Nanotech**, another woman-led Third Derivative startup, the focus is on minimizing the environmental impact of extracting lithium.

“The absence of women in the mining industry meant that I had to demonstrate the merits of our technology as an outlier,” says Amanda Hall, Summit Nanotech’s founder and chief executive officer. “I am excited for the inclusion of more women working to address climate change so that solutions speak louder than gender.”

“[Third Derivative] helped push strategic partnerships for us and introduced us to other female investors for their perspectives on fundraising,” Hall adds. “This early-stage support allowed us to scale to over 70 employees with operations in Canada and South America.” 



# AN URGENT CLIMATE CHALLENGE

**Carbon dioxide gets most of the attention, but methane's warming impact is 80 times more potent, by weight**

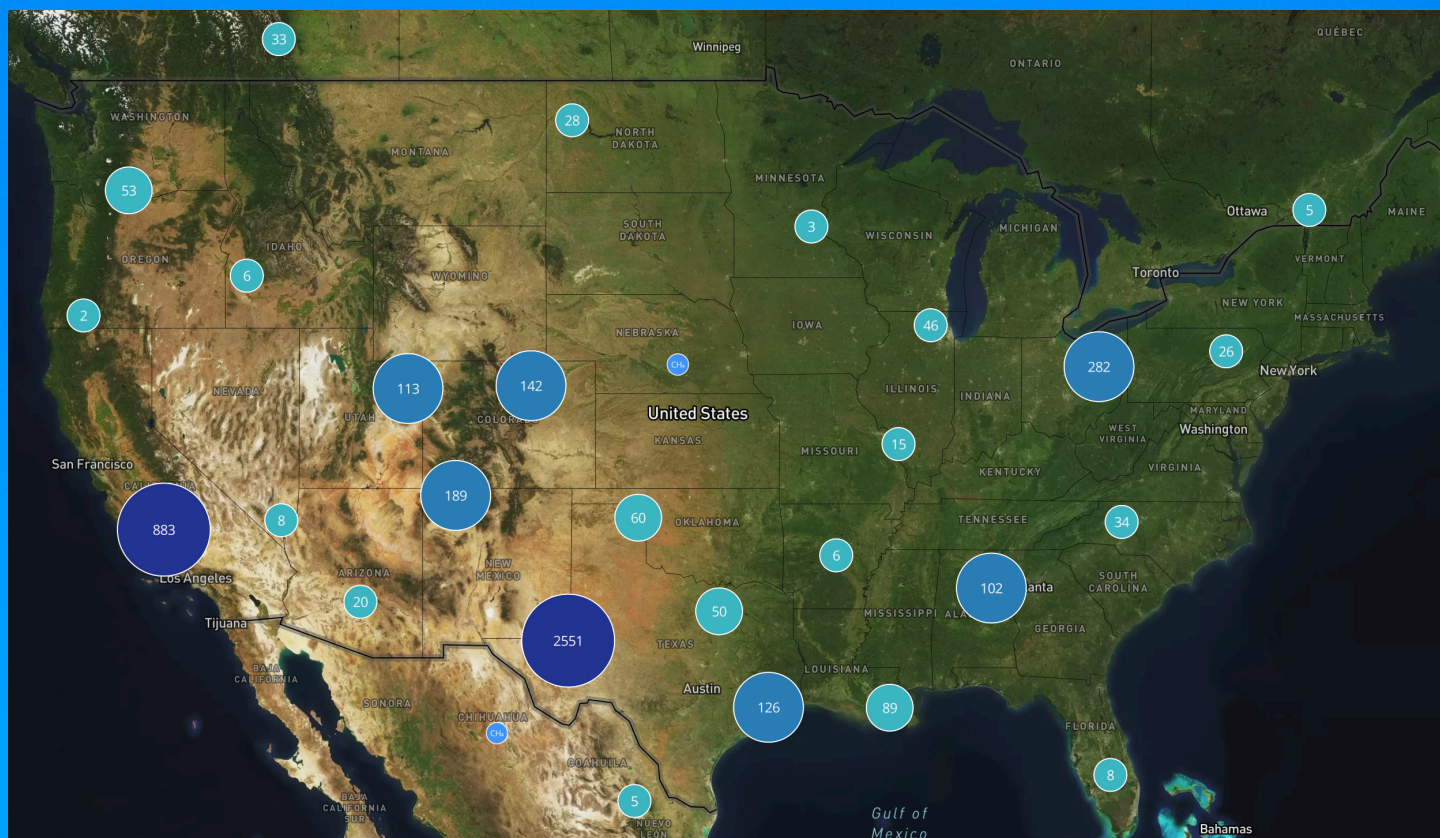
**I**n climate circles, carbon dioxide dominates the discussion. Yet methane merits more urgent attention. Pound for pound, methane warms the planet over 80 times more than carbon dioxide (CO<sub>2</sub>), when measured over a 20-year timeframe. And in 2022, atmospheric concentrations of methane reached a record high — the largest annual increase recorded since systematic measurements began in 1983.

At RMI, we're targeting this super-potent greenhouse gas from multiple angles. Groundbreaking research from RMI's Mark Dyson and Debbie Gordon unearthed the troubling reality of the natural gas supply chain: Methane leaks as low as 0.2 percent can bring natural gas's climate impact on par with coal. This research serves as a call to action: so long as gas remains in use, its methane problem must be fixed.



## US Methane Emissions Sources

The map below shows US methane emissions satellite detections via the website, CarbonMapper.org. RMI helps guide methane use case applications for Carbon Mapper, satellite observation targeting, industry mitigation opportunities, and policy development through its Oil and Gas Solutions Initiative.



Source: RMI's OCI+ tool at CarbonMapper.org

The findings made worldwide news and were featured in *the New York Times* among other prominent media outlets.

“While CO<sub>2</sub> has dominated mainstream conversations about climate change and emissions reduction strategies, tackling methane can deliver bigger reductions, at lower costs, sooner,” said Gordon. “Compared to more complex global strategies to slash CO<sub>2</sub> emissions for a safer climate future, cutting methane is low-hanging fruit.”

Gordon’s work builds on data gathered using RMI's Oil Climate Index plus Gas (OCI+) tool, which documents methane’s outsized emissions impact in the oil and gas industry. OCI+ found that methane is driving one-half of the oil and gas industry’s overall greenhouse gas emissions. Building on that success, OCI+ is deploying new satellite data that can spot methane super emissions sooner, with greater precision.

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*Landfills are a major source of methane emissions. RMI is tracking these emissions and has identified technical and policy solutions.*

#### **Urgent climate challenge, from page 19**

But methane is not just an energy system problem, it's also a waste problem. Landfills and dumpsites are the third largest source of methane pollution globally, and their annual emissions are roughly equivalent to driving 950 million gas-powered passenger cars.


This year, RMI has doubled down on landfill tracking, releasing a series identifying the urgent technical fixes and policy levers that can be applied to address this problem with the urgency it requires. We've partnered with several organizations to petition the

EPA to enact stricter landfill emissions standards, calling on federal regulators to follow the lead of California, Oregon, and Maryland in taking stronger action.

In the year to come, RMI will widen our waste methane focus beyond the United States and engage with stakeholders across both India and Nigeria to tackle this global problem. But we're not just focusing on national-scale solutions: the battle to tame methane can be fought in the smallest town or the biggest city, and we will continue to build out tools and strategies to help those at all levels face up to the scale of this issue.

As the United Nations has stated, immediate reductions in methane give


us the best chance of avoiding the worst impacts of a warming planet. International efforts are encouraging, as signatories to the Global Methane Pledge (GMP) — with a goal to cut anthropogenic methane emissions at least 30 percent by 2030 from 2020 levels — grew from 100 to 150 countries. In June 2022, the United States, the European Union, and 11 other countries launched the GMP Energy Pathway to hasten methane emissions reductions in the fossil energy sector.

While these developments are a step in the right direction, much more needs to be done. At RMI, we are laser-focused on solving this problem before it's too late. 



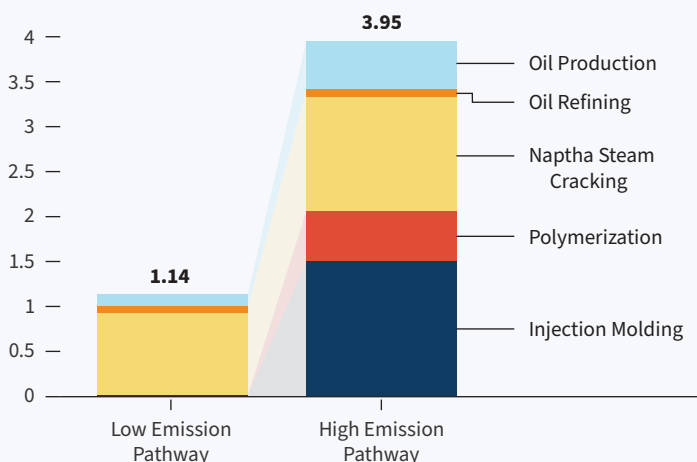


## Plastic Progress


Plastics are flying under the radar as a major contributor to climate change. About 12 percent of global oil and gas supply each year is used to create plastic — accounting for 3.4 percent of global carbon pollution. This year, RMI conducted a first-of-its-kind analysis of the detailed emissions and climate risk posed by plastics and other petrochemicals to assess where we can find immediate emissions reductions in the plastic supply chain. The team identified eight ways to reduce demand in this sector, with four exhibiting high potential for reduction of 10 million or more tons per year. 

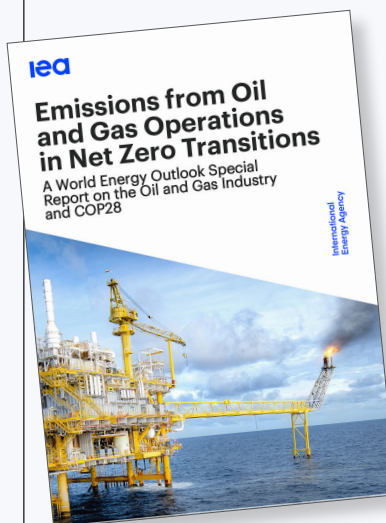
## Crude oil and electric power inputs can make a 350% difference in a reusable home food container's embodied carbon

**Polypropylene Container Life Cycle Emissions**  
(kgCO<sub>2</sub>e/kg polypropylene)



## How RMI Shapes the Global Energy Agenda

In the run-up to this year's UN climate conference, hosted by the United Arab Emirates — one of the world's largest producers of oil and natural gas — the challenge of methane leakage is taking center stage. In its advance report, the IEA recognizes that today, tackling methane emissions is the single most important measure to reduce emissions from oil and gas operations. RMI's groundbreaking analysis — using a combination of advanced models, satellite imagery, image-processing systems, and big data — played a central role in bringing attention to the scale of the challenge. 



"Invaluable input to the analysis was provided by RMI's Oil Climate Index plus Gas (OCI+)."

— International Energy Agency (IEA)

"We partner with RMI and the Clean Air Task Force for their expertise in addressing methane's climate impact, developing mitigation strategies, and supporting local efforts. Their Waste MAP initiative is an integral decision-making platform for identifying and mitigating global methane emissions in the waste sector."

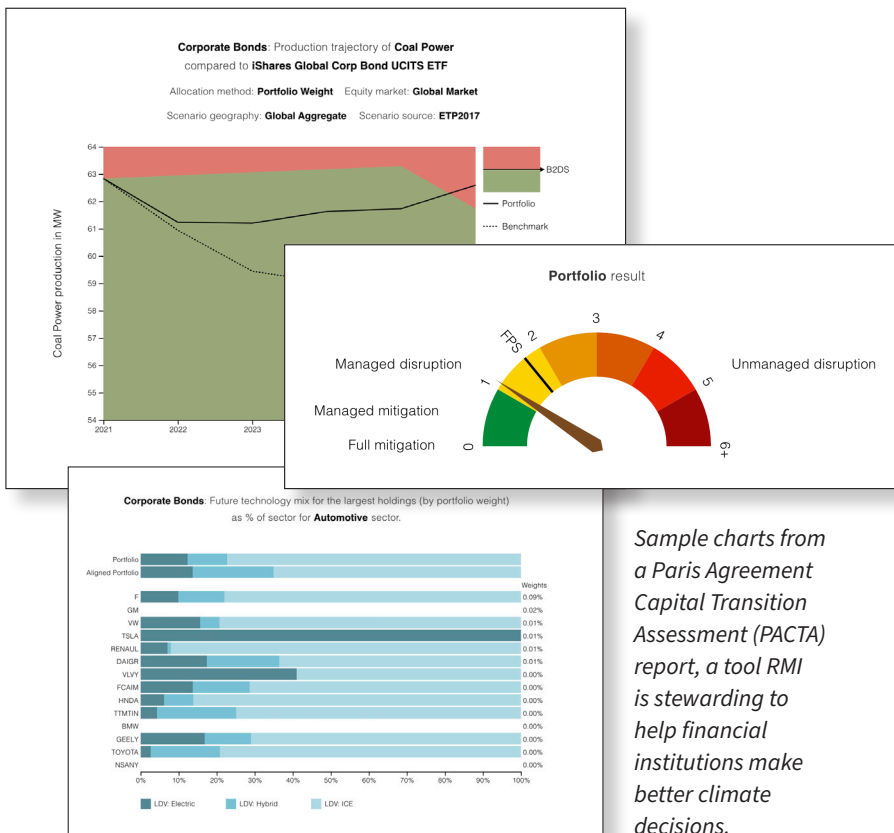
— Carolina Urmenta, Global Methane Hub program director for waste and circular economy

# Mobilizing Financial Markets to Speed the Transition

RMI is helping give the initial push to banks and financial institutions to help align decisions with climate targets

**W**hen it comes to curbing climate change, an ounce of prevention is worth a pound of cure, maybe more. Failing to act on climate could cost the world as much as \$178 trillion by 2070, according to a report from Deloitte. A successful net-zero transition, in contrast, could add tens of trillions of dollars to the global economy.

It's common sense that investments in a net-zero future make environmental, human, and economic sense. But mobilizing trillions of dollars to reshape the global economy is no mean feat. Despite the important role of government in creating enabling policy and allocating funding, providers of private capital will have to step up with about 70 percent of the investment needed to fund the net-zero transition over the coming decades.



*Sample charts from a Paris Agreement Capital Transition Assessment (PACTA) report, a tool RMI is stewarding to help financial institutions make better climate decisions.*

Since its launch in 2020, RMI's Center for Climate-Aligned Finance has worked to steer the global financial sector toward investment and lending decisions that align with global climate targets. This work includes helping banks engage with their industrial clients in high-emitting sectors, as well as guiding financial institutions on how to channel investments to high-impact energy transition projects.

Following successful engagements in the shipping and steel sectors, the

Center and its partners, representing 12 global financial institutions, are now finalizing guidance to help lenders to the aviation and aluminum sectors align their portfolios with global climate goals.

In Southeast Asia, RMI is supporting the mobilization of capital for the coal-to-clean transition under the auspices of the Just Energy Transition Partnerships (JETPs). From helping to develop Indonesia's JETP investment


**Continued on page 25**



## From Interns to Climate Finance Pioneers

Jennifer Wilson, top left, and Eric Bloom, top right, met as RMI interns in 2008, beginning a long friendship that in time became a professional partnership. Today, Wilson and Bloom run Re:Co, an advisory that helps investors and companies reach their environmental, social, and governance (ESG) goals.

Inspired by RMI's whole-systems approach, Re:Co takes a holistic view for clients to identify the most meaningful actions "for sustainability, for equity, and for a just transition, which are inextricably intertwined," says Bloom.

Wilson and Bloom exemplify how RMI's impact keeps rippling outward. "There are so many people who have been inspired by RMI and go on to do amazing things," Wilson says. 

"We're proud to collaborate with RMI as their first European banking partner. Their Center for Climate Finance has been a valuable source of leading-edge climate finance insights and analysis, and we've been able to advance our priorities alongside other industry leaders."

— Anne-Sophie Castelnau, Global Head of Sustainability, ING



## Profile: Ije Ikoku Okeke

# Leading Climate Solutions, from the Niger Delta to RMI and Beyond

Ije Ikoku Okeke grew up witnessing firsthand how the process of energy extraction can impact local communities.

Though born in the United States, Ije spent her formative years in Port Harcourt, Nigeria, where lush landscapes were marred by environmental degradation caused by oil production. Once known as the Garden City, Port Harcourt is Nigeria's largest refining center and a hotspot for air pollution and other emissions.

Ije's personal journey, shaped by experiencing environmental damage firsthand, led her from the Niger Delta to a career in financing and deploying cleaner sources of energy. That path ultimately brought her to RMI, where she leads efforts to mobilize financing to expand clean energy in the Global South. "I witnessed how the quest for energy affected the livelihoods of local communities," she says of her upbringing. "I always wondered whether there wasn't a better way for us to satisfy our need for energy."

Following in the footsteps of her father, an engineering/energy professor, Ije is a second-generation energy professional. She studied engineering at Stanford University, like her father before her, and later obtained an MBA from the Wharton School at the University of Pennsylvania.

She then spent the next 15 years working at the intersection of finance



and energy with global firms including the International Finance Corporation, Emerging Capital Partners, and CEC Africa Investments. During this time, she worked in Latin America and sub-Saharan Africa originating, financing, and developing projects valued in excess of \$3 billion.

While co-leading the turnaround of one of Nigeria's largest utilities, Ije collaborated with RMI to develop business models for a new program that allowed the utility to scale up renewables faster by partnering with developers and service providers. The work now provides the template for several other utilities across Africa.


Joining RMI in July 2023 provided Ije "the opportunity to do what I loved doing on a global scale," she says. Ije now co-leads RMI's Global South Program and heads the Catalytic Climate Capital

"RMI's strength as an institution is our ability to bring key stakeholders together to transform how we produce and use energy."

— Ije Ikoku Okeke, RMI  
Global South Managing Director

(C3) program. C3 mobilizes, scales up, and catalyzes climate finance to deploy climate solutions across the Global South, where the dual impacts of resource extraction and global warming are taking a heavy toll.

Ije believes that RMI provides the perfect platform for radical collaboration that brings together funding from private, philanthropic, and government sources. "For every dollar that we as an institution are able to mobilize ourselves, we want to bring in 40 times that from the private sector," she says.

"RMI's strength as an institution is our ability to bring key stakeholders together to transform how we produce and use energy." 

plan, to advancing specific managed phaseout transactions and financing mechanisms, RMI's research and analysis are underpinning strategies to deploy the \$36 billion that has been pledged by public and private finance providers in the region.

Complementing efforts to fund the decarbonization of high-emitting sectors, RMI is also supporting banks and investors in analyzing the climate alignment of their own loan and investment portfolios. In 2022, RMI assumed stewardship of the Paris Agreement Capital Transition Assessment (PACTA) tool.

PACTA is a free, open-source software tool and methodology for banks, investors, and financial supervisors that analyzes how well portfolios align with climate goals. PACTA is already used by governmental agencies in countries such as Switzerland, Brazil, and Norway, and the PACTA team at RMI is now enhancing this powerful tool to improve its usability, deepen available analytics, and extend its reach.


### Putting steel in the ground

Even though roughly 75 percent of the world's largest financial institutions have made a public net-zero commitment, there remains a gap between willing funders and investment-ready clean energy projects, particularly in the Global South. For instance, roughly 90 percent of clean energy projects in the Caribbean fail to get out of the early preparatory stages of technical, legal, and regulatory groundwork.

That's why RMI and partners launched the Caribbean Smart Climate Fund (CCSF) at COP27 in late 2022. The CCSF will help accelerate clean energy funding and development by pairing a projected \$150 million investment fund with a project preparation facility that helps clean energy projects clear early hurdles to reach a "bankable" stage.

Already, the project preparation facility has more than 27 mature projects in the pipeline, which could attract up to \$1.5 billion in total investment in the region. These clean energy projects will reduce island nations' dependence on costly imported fossil fuels and build a distributed energy system that's more resilient to hurricanes and other disruptions.

RMI is now building out similar project preparation facilities to cut real and perceived investment risks in clean energy projects in Africa and Southeast Asia. By closing the bankability gap for new clean energy projects, these facilities will increase energy access and speed the shift to clean energy across the Global South.

In July 2023, RMI appointed Ije Ikoku Okeke as managing director for catalytic climate capital. Ije's mission, to double down on these efforts to mobilize, scale up, and catalyze climate finance for high-impact projects, is backed by over two decades of experience in infrastructure investments and project development in the energy sector. (For more on Ije, see page at left.) 




*RMI CEO Jon Creyts and Indonesian Minister of Coordinating Ministry of Maritime and Investment Affairs, Luhut Binsar Pandjaitan.*

### Case Study

## Decarbonizing New Frontiers

Today, Indonesia is one of the world's largest producers, exporters, and consumers of coal. But in 2022 the country made an ambitious commitment to accelerate its shift to clean energy by signing on to a Just Energy Transition Partnership (JETP) agreement. Backed by \$20 billion from public and private sources, the deal is history's largest-ever pledge, by dollar value, to transition a country to clean energy.

RMI is providing technical expertise to the Indonesian government to support the implementation of this endeavor. And to help support a people-centric energy transition and deliver on Indonesia's just energy transition commitments, RMI and United in Diversity launched the Happy Energy Action Leadership (HEAL) Program in July 2023. HEAL will equip Indonesian energy leaders with the skills and expertise needed to deliver on the nation's ambitious clean energy goals. 

## Pioneering Partners

# Sowing Success

As RMI has grown, we have seeded and spun off a growing family of organizations that are scaling impact around the world. Here's a snapshot of their work to advance the clean energy transition over the past year.



## Seeding solar for commercial sites

Seed-funded by RMI in 2015, Black Bear Energy was acquired by Legence, a Blackstone portfolio company, in July 2022. RMI's interest — and investment — was sparked by the recognition of the enormous potential of the commercial real estate industry to install onsite solar, as well as the need for a trusted representative to help real estate owners navigate such investments. On behalf of its over 100 clients, Black Bear ran requests for proposal for 1 gigawatt (GW) of commercial solar in the past year.



## Covering clean energy

Canary Media, a nonprofit digital media company that is an independent affiliate of RMI, covers clean energy and solutions to climate change. Through timely articles, podcasts, webinars, and live events, Canary Media is delivering crucial insights to help policymakers, business leaders, and citizens make better decisions as they navigate the energy transition. With more than 100,000 subscribers, the outlet attracts more than 2 million readers each year.



## Signing clean energy deals

The Clean Energy Buyers Association now has more than 437 commercial, industrial, and nonprofit members seeking to procure clean energy across the United States and globally. This past year CEBA announced that commercial and industrial energy customers signed a record-breaking 16.9 gigawatts of new clean energy deals in 2022, most of which were made by CEBA members.



## Using data to track clean energy impact

Reliable, high-volume carbon and nature markets will be essential to meet global climate goals. Yet for such markets to thrive, building trust is a vital first step. Launched in 2023, Centigrade aims to do just that by building the infrastructure to help markets better differentiate credit quality, improve price discovery, and enhance the tracking of the performance of projects. Established as a public-purpose company, the heart of Centigrade is an open data platform that should help enhance projects' market access, help raise financing, and increase trust overall.

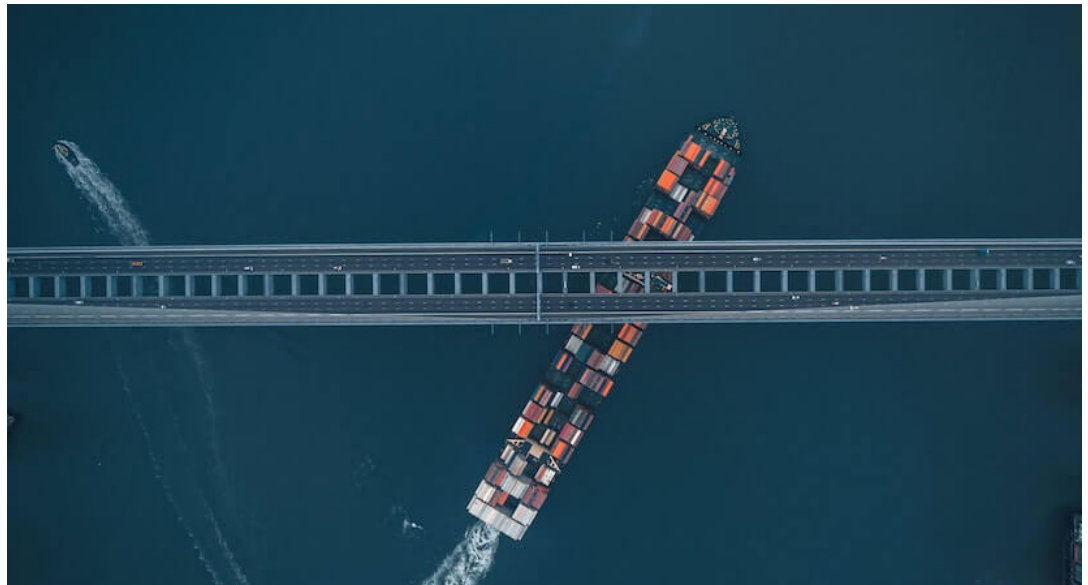
## Centigrade





## Tracking green aviation fuel

Energy Web was co-founded by RMI and Grid Singularity in 2017. They develop open source technology solutions for energy systems and are building a digital registry for sustainable aviation fuel certificates that will bring more consistency and transparency to emissions reduction claims about air travel. The registry will also support and accelerate the deployment of sustainable aviation fuels that drastically reduce life-cycle emissions from air transport.



## Working to decarbonize the highest-emitting sectors

The Mission Possible Partnership, a group of climate leaders working to decarbonize the highest-emitting heavy industry and transport sectors, launched a set of Sector Transition Strategies at COP27, detailing the real economy milestones and necessary policy actions required by 2030 to decarbonize these sectors. These milestones build on two years of analysis and stakeholder consultations with over 400 corporations to map detailed pathways for action to achieve net zero by 2050.



## Decarbonizing the trucking sector

The North American Council for Freight Efficiency, which works to decarbonize the trucking sector, officially announced the launch of Run on Less – Electric DEPOT for the fall of 2023. The Run, with 10 fleets participating — including Frito-Lay, Penske, PepsiCo, UPS, and more — will focus on what is needed for fleets to move from having one or two electric trucks to having fifteen or even a complete changeover to electric at a site.



“We have participated in and sponsored NACFE and RMI’s Run on Less program for all seven years of its existence. It is a bold effort that highlights early technology adoption and identifies solutions for fast deployment. Most recently, the program has focused on battery electric trucks, and this work is making significant strides in accelerating the adoption of EVs across North America.”


– Mike O’Connell, PepsiCo, VP Supply Chain: Fulfillment & Automation



## Helping energy consumers

WattTime, which uses technology to let customers automatically and easily choose the cleanest sources of energy, partnered with numerous companies last year to accelerate the decarbonization of the electric grid and reduce greenhouse gas emissions. Companies using WattTime technology now include Toyota, Lexus, Salesforce, Amazon, TimberRock, Microsoft, and more.

# Electrifying Green Building Progress



**RMI is working across industries to raise the bar  
in both new and existing buildings**

**I**n the 1970s, RMI co-founder Amory Lovins envisioned a house that could make more energy than it used. Together with some of RMI's earliest staff, Lovins built that house near Colorado's Snowmass Creek and, in the process, sparked a reckoning that buildings could do better — better for their tenants, and better for the planet.

Four decades later — and over 50 crops of bananas harvested from his indoor tropical greenhouse — Amory's vision for sustainable building has spread around the world, and is now influencing policy, transforming industries, and redefining consumer preference.

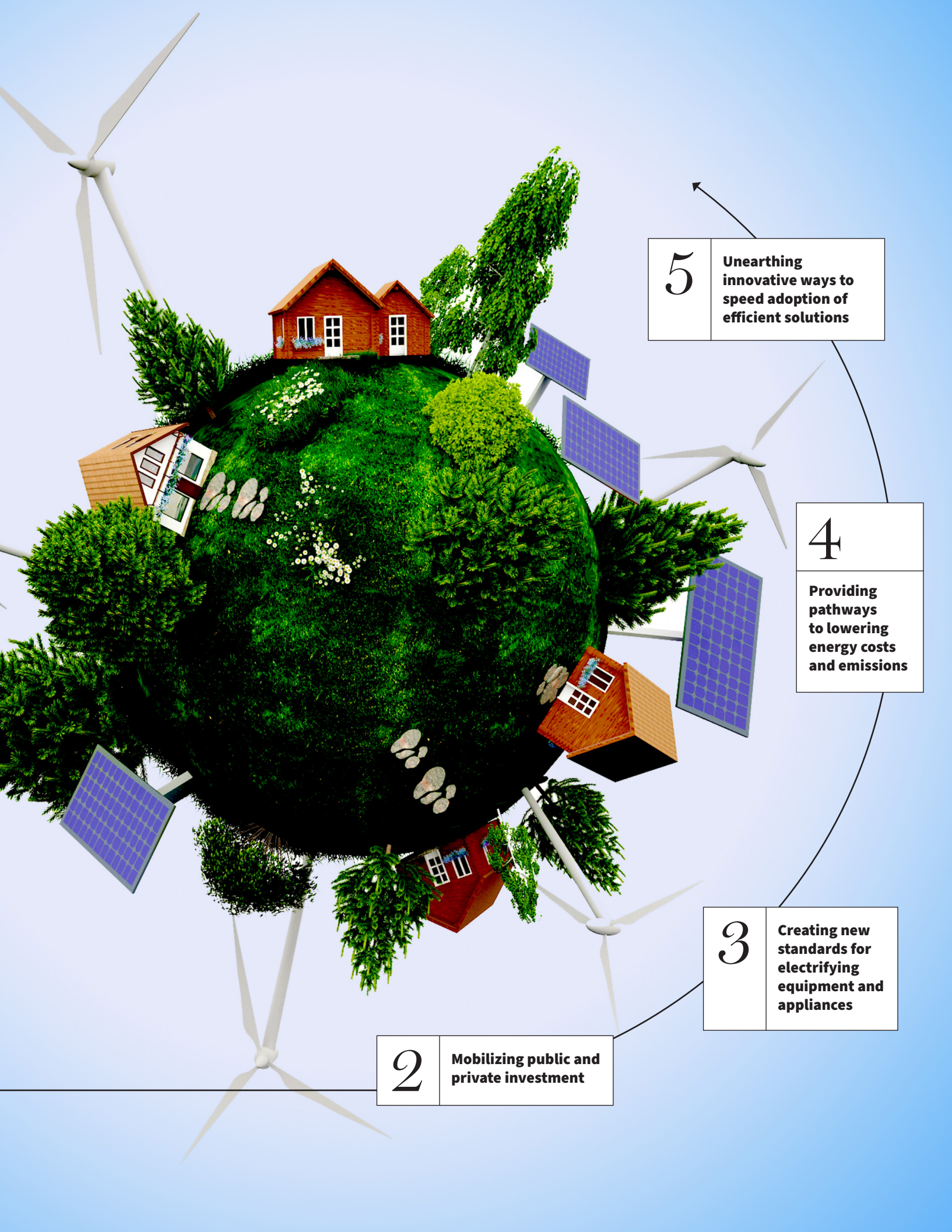
Continued on page 30

**Five Ways RMI Analysis  
and Research is  
Leading the Way**

**1**

**Influencing policy on  
sustainable building**





5

**Unearthing  
innovative ways to  
speed adoption of  
efficient solutions**

4

**Providing  
pathways  
to lowering  
energy costs  
and emissions**

3

**Creating new  
standards for  
electrifying  
equipment and  
appliances**

2

**Mobilizing public and  
private investment**





Working on his own home in Snowmass, Colo., RMI co-founder Amory Lovins, top right, sparked a reckoning that buildings could do better.



#### Green building progress, from page 28

The urgency of the challenge has only grown since. Today, in the United States, residential and commercial buildings account for around 30 percent of carbon emissions, largely due to the electricity, oil, and gas they consume to light, heat, and cool spaces; appliances, such as stoves and water heaters, contribute to the total too. Embodied carbon emissions generated to make the very materials used to build our world — steel, cement, glass, and others — compound the sector's climate toll.

As Amory's pioneering homestead demonstrated a generation ago, solutions are possible. And globally, building energy codes are the best

regulatory tool to cut emissions from current buildings, as well as to shrink the climate toll of tomorrow's buildings, the latest UN Intergovernmental Panel on Climate Change (IPCC) report concludes.

#### The climate bill's rising impact

Over the past year, US green building goals took a giant step forward with the passage of the Inflation Reduction Act (IRA). Shaped by RMI analysis, the bill

mobilizes trillions of dollars in public and private investment to accelerate the decarbonization of the power sector. It also deploys a broad mix of investments that will lower energy costs and emissions from US homes, schools, and businesses.

IRA funding, coupled with the Infrastructure Investment and Jobs Act, could reduce the building sector's climate pollution by up to 100 million metric tons, helping the United States hit up to 30 percent of its 2030 goal to halve emissions. In 2023 and beyond, states and cities face a challenge in putting this funding to work as quickly as possible, and RMI is working to build tools to help planners tap these funds.

30%

**Proportion of US  
carbon emissions  
from residential and  
commercial buildings**

Continued on page 32


# Inside, Outside, and In Between



## With Rising Temperatures, Cooling is Essential

Even after just six months, 2023 was well on track to be the hottest year ever recorded globally. In the United States, extreme heat is already the deadliest weather-related event. And as rising temperatures become more deadly, air conditioning is emerging as a life-saving essential. Yet many can't afford it.

Cooling can be more affordable, as demonstrated in 2021 by the Global Cooling Prize, co-led by RMI. Two winning room air conditioning technologies shattered prior performance bests, cutting power needs by some 75 percent.

Today, as demand soars for super-efficient cooling solutions, RMI is making a case for better testing standards and rigorous performance ratings to drive demand for today's best commercially available options, which are two to three times more efficient than entry-level products. 



## Pushing the Envelope: Improving Windows, Doors, Floors, Roofs, and More

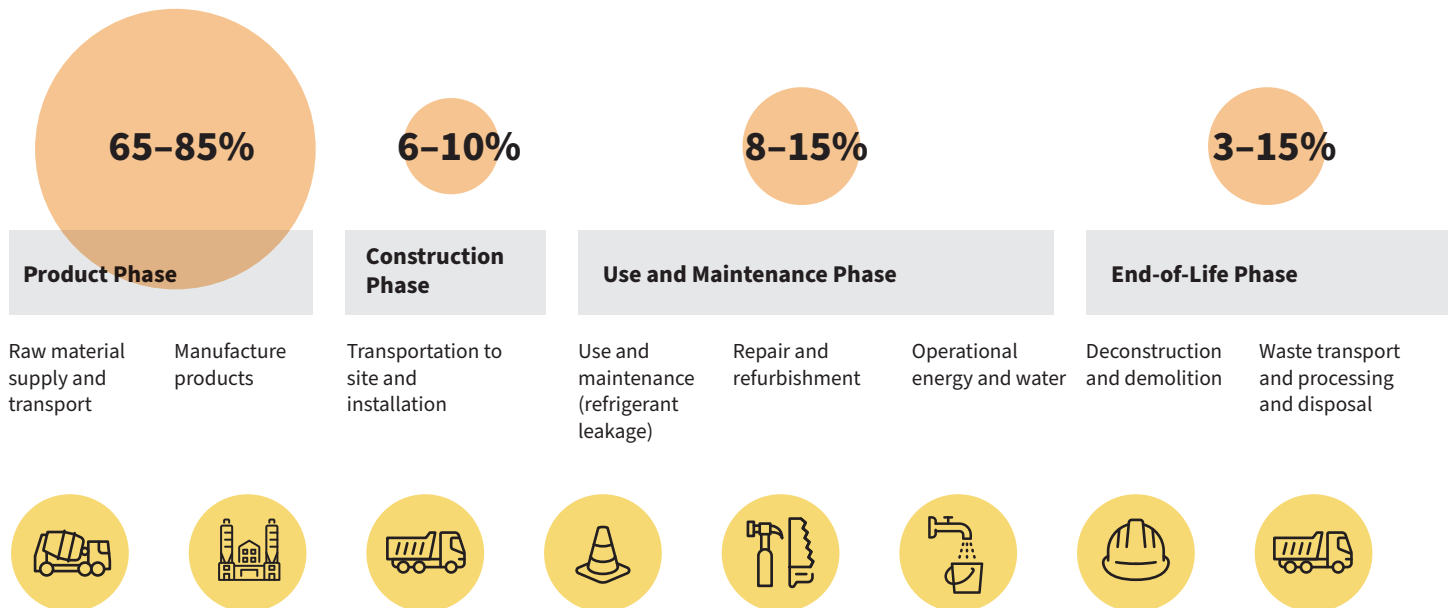
Retrofitting a building's "envelope" — the enclosure that separates the interior from the outside world, including its windows, doors, floors, roof, and insulation — can significantly improve its energy efficiency. But such retrofits can come at a steep price. Industrializing the process by which envelope retrofits are delivered (by utilizing more prefabricated and factory-built approaches) is a promising way to scale up such retrofits, but can be costly upfront. When considering system-wide decarbonization efforts, do the savings from envelope interventions justify this type of investment?

With support from the Acceleration Fund, a flexible, donor-supported fund that invests in bold ideas, extraordinary people, and breakthrough climate solutions, RMI is researching the role that building envelope retrofits can and should play in electricity and buildings sector decarbonization. This analysis will inform US policy at both the federal and state levels as well as private sector investment, and provide industry-wide guidance on where and when envelope interventions can help speed economy-wide decarbonization. 



# Embodied carbon across the life cycle of a building

Share of total embodied carbon emissions



RMI Graphic. Source: RMI analysis

## Green building progress, from page 30

At the turn of the year, the White House announced the first-ever Federal Building Performance Standard (BPS), setting an ambitious goal to cut energy use and electrify equipment and appliances in 30 percent of the federal government's vast portfolio of real estate by 2030. This commitment will solidify long-term demand for green building materials and services and help reach President Joe Biden's goal of achieving net-zero emissions in all federal buildings by 2045.

### Eliminating embodied carbon

Work to electrify and retrofit existing buildings is coupled with policy, funding, and innovation to eliminate the emissions hidden in building materials, such as concrete, steel, glass, and insulation.

Last autumn, the White House strengthened its Federal Buy Clean Initiative, prioritizing the purchase of low-carbon materials such as green steel and concrete. Bolstered by \$5 billion in funding from the IRA, the initiative will cover 98 percent of federally purchased materials. Per RMI's *Roadmap to Reaching Zero Embodied Carbon in Federal Buildings*, the moves show how the government can leverage its immense purchasing power to bring the embodied carbon in new federal buildings down to zero by mid-century.

A growing list of states and cities are making similar moves. In 2023, California became the first state to adopt building code standards that limit embodied carbon emissions in the construction or renovation of most large buildings across the state, with changes going into effect next year. On the East Coast, New York passed

the Low Embodied Carbon Concrete Leadership Act. Even more legislative action on embodied carbon from Massachusetts and other states and cities is likely by 2024.

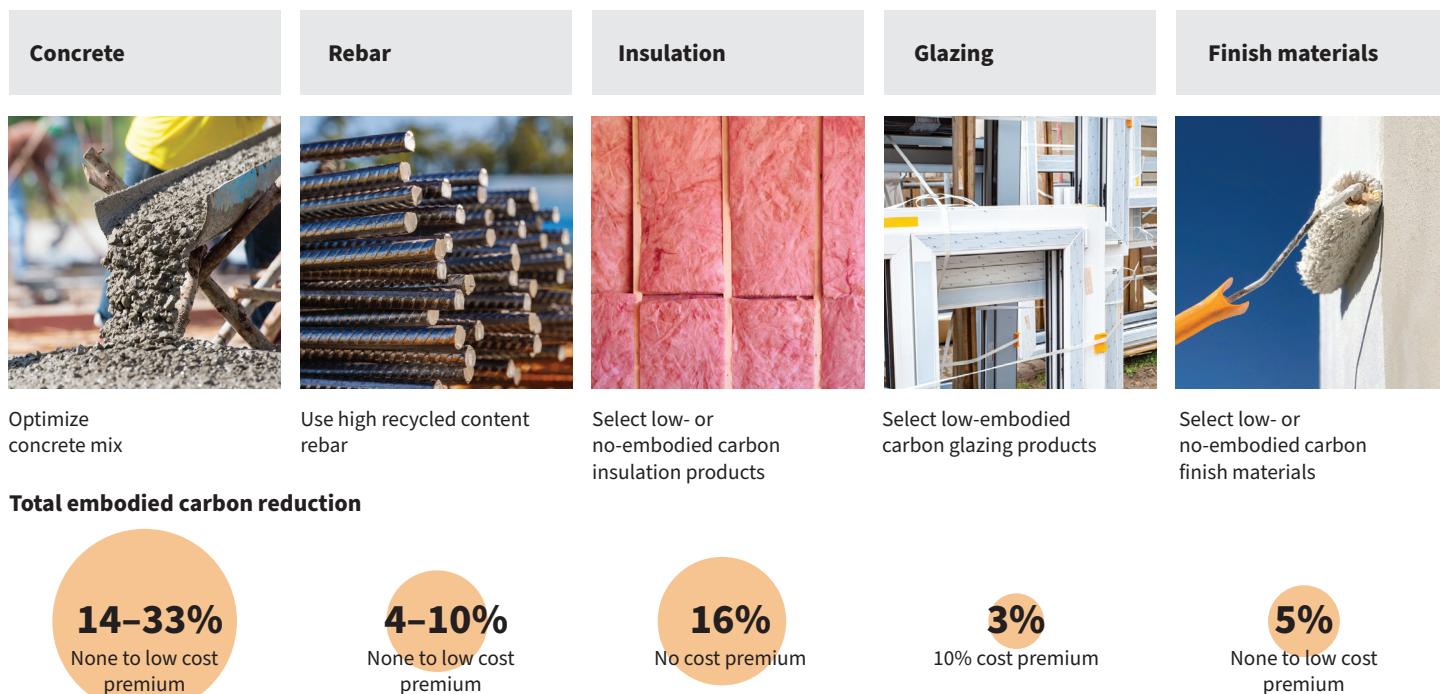
### Heat pumps fire up

Around the world, a growing roster of national and local governments are using a mix of incentives, policies, and codes to speed the shift from older, carbon-emitting appliances — such as furnaces, hot water heaters, stoves, and air conditioners — to higher-efficiency alternatives, led by super-efficient electric heat pumps.

In Europe, natural gas demand has fallen faster than most experts predicted, thanks in part to surging heat pump sales in 2022. Today, 16 percent of Europe's residential and commercial buildings have installed heat pumps, often in lieu of gas furnaces.



## How to cut embodied carbon in key building materials



RMI Graphic. Source: RMI analysis

Similarly, in the United States, heat pumps ascended in popularity in 2022, making up 53 percent of heating system sales and surpassing gas furnace sales for the first time.


California became the first US state to commit to ending the sale of fossil fuel appliances — namely, furnaces and water heaters — by 2030. RMI, with our partners — most notably the Building Decarbonization Coalition and Sierra Club — helped achieve this milestone through over two years of education, thought leadership, and advocacy to advance equitable zero-emission appliance standards. RMI's analysis estimates that retiring all the state's fossil fuel furnaces and water heaters starting in 2030 would avert a cumulative total of 154 million metric tons of CO<sub>2</sub> by 2045 — equal to the annual energy usage of over 19 million homes.

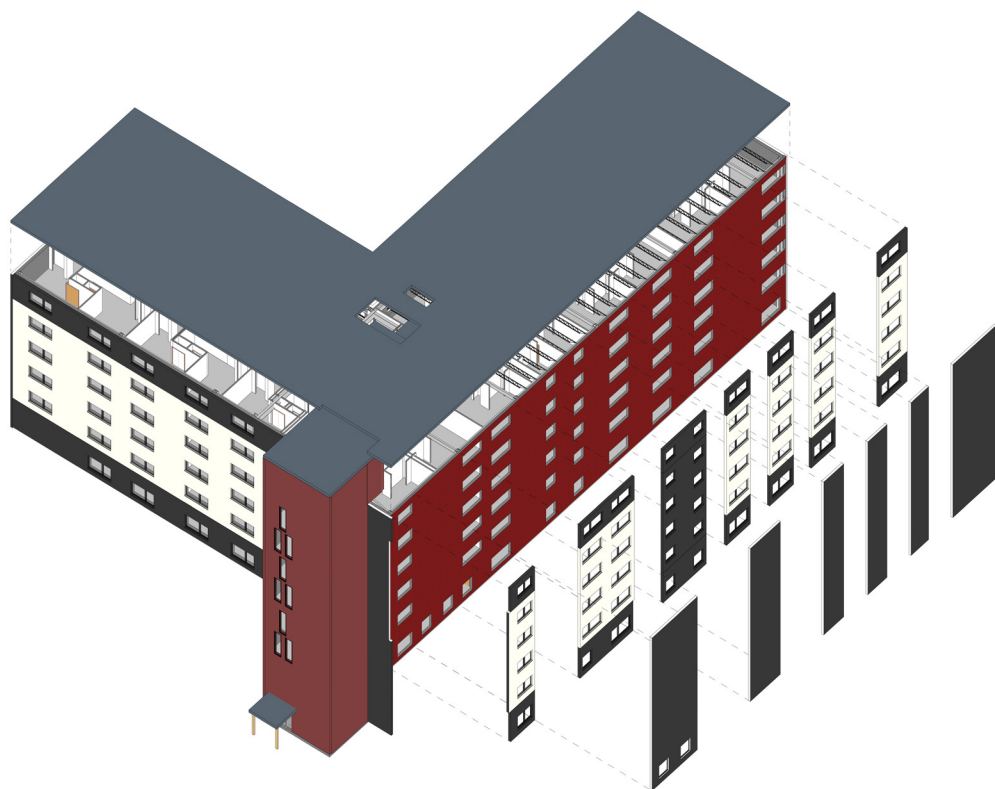
# \$5 billion

**Funding from the Inflation Reduction Act to cover purchase of clean materials by the federal government**

The shift is underway in many kitchens, too, where evidence of the health and indoor air quality harm posed by gas stoves continues to mount and awareness grows. A meta-study co-authored by RMI's Brady Seals found that nearly 13 percent of childhood asthma cases in the United States can be linked to the presence of a gas stove in the home. An earlier study in

California found gas stoves in homes leak cancer-causing benzene emissions, even when turned off. For the climate, methane leaking from US homes' gas stoves has a climate impact on par with 500,000 gas-powered cars, per a study led by Stanford. With IRA incentives for home electrification, more households than ever before will be able to purchase cleaner and healthier electric or induction cooktops.

This momentum, which RMI has played an important role in accelerating, offers hope for real progress to improve the health, climate impact, and cost of our homes, offices, schools, and other buildings. The challenge to scale sustainable construction practices and retrofit billions of existing buildings worldwide is enormous, but the technologies, methods — and will — are rising to make the switch. 



# Bold Philanthropy for Climate Solutions

*The retrofit of a 127-unit, six-story affordable housing apartment complex in Salem, Mass., (shown above, left) is part of RMI's 1,000 Apartment Challenge. The rendering (above, right) shows the prefabricated wall panels that will be added to offer deep energy savings.*

## Enabling deep energy building retrofits in Massachusetts and beyond

**B**uildings are one of the biggest and toughest challenges in the race to cut global emissions.

Due in part to the energy they consume over decades-long lifespans, the world's buildings produce roughly 40 percent of greenhouse gas (GHG) emissions overall. And in the United States, 70 percent of all current buildings — the majority of which are not energy efficient — will still be standing in 2050.

Retrofits offer a way to slash emissions even from this massive stock of standing structures. And for residents and owners alike, clean upgrades — from electric

appliances and furnaces to better insulation — offer not only dramatic energy and carbon savings but also valuable non-energy benefits, including improved public health for residents and less pollution overall.

To realize these benefits, RMI launched REALIZE-MA and the 1,000 Apartment Challenge in Massachusetts. The on-the-ground goal: By 2024, to dramatically cut emissions of at least 1,000 affordable multifamily housing units by deploying deep energy retrofits.

RMI supports and facilitates projects like these by working with affordable housing owners at every step of the process. As part of our tool kit, we

provide replicable technical solutions that can be adapted to common building typologies. We also help owners identify sources of gap funding for planning and construction.

For the Massachusetts projects, Boston-based Adage Capital Management and its co-founder and managing director, Phill Gross, connected with the Challenge through the Climate Leadership Initiative, a nonprofit advisory that helps bring new philanthropy to climate by connecting donors to meaningful climate funding opportunities.

Adage wanted to support a project that would help offset the carbon generated from the firm's business operations.

“We believe everyone has a responsibility to reduce their climate footprint and wanted to be ‘first movers’ on a local project, supporting something that wasn’t going to happen without us, and that would have a catalytic impact,” said Phill. “Thoughtful philanthropy can play a significant role in these types of projects.”

The 1,000 Apartment Challenge — and, specifically, the proposed retrofit of a 127-unit, six-story affordable housing apartment complex in Salem, Mass. — fit the bill. While the project was pursuing some state and federal grant funding and had support from the building’s owner, it was grappling with uncertainty around potential funding sources and still faced a funding gap.

As the building owner noted: “Philanthropy opened up the possibility to push this project forward — serving as both the catalyst and the final puzzle piece.”

The retrofit project includes a conversion to all-electric and high-

**“Philanthropy opened up the possibility to push this project forward — serving as both the catalyst and the final puzzle piece.”**


**— Owner of an 127-unit apartment complex in Salem, Mass.**

performance mechanical systems and highly insulated exterior envelope upgrades consisting of a new roof and prefabricated wall panels with new windows.

These enhancements will eliminate all on-site fossil fuel use and are estimated to reduce overall building energy use by 85 percent and greenhouse gas emissions by 75 percent (with the indirect greenhouse gas footprint continuing to fall to zero as the regional electric grid becomes greener). The innovative and prefabricated

construction approaches will expedite on-site construction times without the need to relocate residents.

And the benefits extend beyond a single building. By creating and demonstrating replicable, more streamlined, and potentially lower-cost designs, technologies, and methods that yield zero-carbon-aligned buildings, projects like this one will enable the scaling of many more retrofits. This is a big step forward from conventional one-off, building-by-building retrofits that have been the standard for decades. This not only reduces per-project costs, it lifts market capacity to deliver more retrofits, more quickly.

“The compelling energy savings expected from deep energy retrofits generate a significant carbon reduction impact for 40 years to come,” Phill notes. “And as this starts getting to scale, these projects can be executed more cost-efficiently and have a much greater impact down the road. To be a first mover in that continuum will really feel like we started something.” 

***The Catalytic Puzzle Piece:*** At the deep retrofit of a low-income housing project, philanthropic funding unlocked investment to slash energy consumption and emissions.







# Scaling Skills

RMI is working to address a key approach to making rapid climate action happen — the need for a trained green workforce

**T**he switch to a carbon-free economy is the biggest economic opportunity of our era. In 2021, the world added 700,000 renewable energy jobs, growing the global total to 12.7 million. The International Labour Organization predicts that the clean energy jobs boom could mean more than 48 million related jobs by 2030. Developing jobs comes with challenges, such as developing the training and skills to fill those positions. There are risks, too, such as fossil fuel workers being negatively affected by the switch to renewables. Around the world, RMI is working to address these issues and ensure an equitable transition.





## Supporting US energy communities

In the United States, the transition from fossil fuels to a clean energy economy is accelerating. But without thoughtful planning, the shift can harm workers who depend on fossil fuels for their livelihoods, as well as the communities where they live and work.

The fossil fuel industry is central to the economic life of communities across the country, and the risks these communities face in the clean energy transition — job loss, depressed property values, and reduced local tax revenue for social services and institutions — can be devastating. RMI is working to provide policymakers with well-designed, targeted, proactive, and long-term interventions that can help diversify local economies and drive new economic activity that aligns the global



*RMI's Jeremy Richardson said energy transitions can uplift coal workers and communities.*

need for rapid decarbonization with local visions and priorities.

This past year we introduced a policy framework that provides guiding principles for supporting fossil fuel workers and communities in the energy transition. Our report that lays out this framework, *Ensuring an Inclusive Energy*

*Transition*, has been downloaded by almost 500 stakeholders from financial institutions, federal agencies, state agencies, utility companies, and more. RMI's fossil fuel community recovery and revitalization framework can be used to assess the strengths and gaps in existing legislation and help policymakers and advocates develop and implement comprehensive, strategic policies to support a fair transition from fossil fuels.

"These policy interventions can ensure that the energy transition uplifts — rather than abandons — coal workers and communities," says **Jeremy Richardson**, an RMI manager who grew up in West Virginia in a third-generation coal mining family. "And RMI is well positioned to play a strong role in ensuring this happens."


**Continued on page 40**





Attendees at a recent WIRE event.

## Empowering Women Energy Leaders

In 2022, RMI took over the Women in Renewable Energy (WIRE) Network, founded by Chelsea Clinton and the Clinton Climate Initiative, as part of the Energy Transition Academy. WIRE advocates for increased gender equality across the energy sector to eventually increase women's representation in leadership positions, through ensuring a pipeline of motivated and experienced women. WIRE currently has more than 600 members from over 60 countries. Each year, 12 women are selected to participate in WIRE's flagship mentorship and networking program, which runs for two years. This year's cohort includes women from eight countries throughout the Caribbean. 

"It is easy to presume the worst. Every day brings news of more widespread environmental destruction. If it were not for RMI, I would be much less hopeful about our planet's future. I take such joy and pride in giving to RMI because they engineer climate solutions that are effective, transparent, broad-reaching, and tactical. There is no better way, in my opinion, to undermine doom."

– RMI donor **Charles Churchill**



## Personal story

### Meet Phonesavanh Latmany, Climate Finance Access Network Advisor

Papua New Guinea, the largest island nation in the Pacific region, is heavily reliant on subsistence agriculture — over 80 percent of the population, more than 5 million people, earn a living from it. It is also the Pacific country that is likely to suffer the most economic damage from climate change, which can cause severe crop loss. Phonesavanh Latmany set out to change that.

Latmany supported the first proposal in the Climate Finance Access Network (CFAN) pipeline approved for funding — a US\$10 million project to improve food security through adaptation of small-scale agriculture in Papua New Guinea. He started working on this project the first day of his time as an advisor, January 3, 2022, against a January 10 deadline. He says he had a seven-hour, non-stop team call to


finalize everything the night before the submission.

The hard work and late hours paid off. The concept note proceeded through the usual approval milestones — concept note review and revision, government sign-off, and approval to move into full proposal development. Once the initial approval milestones were cleared, full proposal development proceeded despite the challenging and sometimes dangerous situation unfolding in the country at the time.


July and August 2022 were difficult times in Papua New Guinea due to violence related to the general election, and Latmany and his team considered postponing the submission. Ultimately, though, they pushed through and achieved their January 2023 deadline.



Latmany credits the success of the proposal to the collaboration between partners. “It was all parties involved,” he says, “Papua New Guinea stakeholders, Global Green Growth Institute, Pacific Community-SPC, UN Women, and consultants who got us here.”

He’s now working on a project proposal focused on nature-based solutions for building the climate resilience of coastal communities in the southern part of the country. 

## ETA Strengthens Its Offerings with Acquisition of the Clean Power Hub

In September 2022, RMI acquired the Clean Power Hub, an innovative online platform designed to accelerate workforce and job-skill development related to clean energy and climate action in emerging economies across the Global South. This acquisition has allowed the Energy Transition Academy to provide a no-cost, globally accessible means to address the workforce gap by upskilling and connecting the tens of thousands of people needed to accelerate the energy transition. 

“We are delighted that RMI will be taking the Clean Power Hub to its exciting next phase. With this acquisition, the tools, best practices, and knowledge to accelerate the clean energy transition will be available to all. The great foundations already developed by the Clean Power Hub, combined with the partnerships, excellence, and reach of RMI, mean this initiative can grow further and achieve lasting impact.”

— Edward Hogg, Head of Energy Transition,  
Children’s Investment Fund Foundation



Addressing the shortage of green skills

The energy transition is accelerating in the rest of the world as well, and we must ensure that we have enough professionals to build the sustainable energy infrastructure of the future. According to the International Energy Agency, the world will need 30 million clean energy jobs this decade to achieve net zero by 2050. And 60 percent of these jobs will require some amount of training.

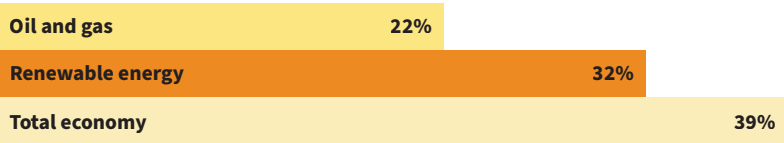
“More and more, the rate-limiter on climate action isn’t political will or finance, it’s people,” says RMI Principal Matt Jordan. “We have most of the technology we need, as well as the policy and business models. But we don’t have nearly enough people with the right skills and know-how to do the work enabled by all of this, particularly in the Global South.”

To address that need, RMI started the Energy Transition Academy (ETA). The ETA provides capacity development and peer networking opportunities that respond directly to local priorities. This past year, the ETA welcomed its second cohort from the Caribbean — representing 11 islands — to the Global Fellowship Program. And RMI expanded the Global Fellowship Program into Nigeria. The Nigerian cohort included participants with a range of backgrounds, including engineering, project management, finance, and law, and representing four Nigerian distribution network companies.

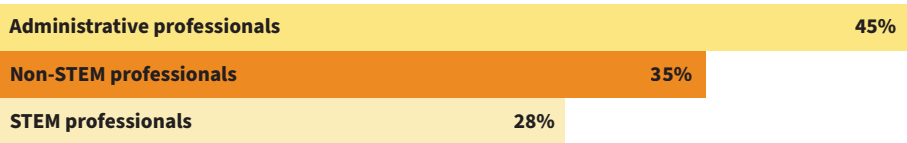
“The insights from the fellowship have led to a lot of impact. Projects that were kicked off in 2018 have progressed

Renewable energy overall provides greater equity of gender opportunity than the fossil fuel industry

Share of women, by workforce



Share of women in renewable energy workforce, by role



Source: IRENA and ILO, 2021

because we now understand what we are meant to do,” says Obianuju Ukwueze, an ETA fellow and head of business development for Ikeja Electric, Nigeria’s largest power distribution company.

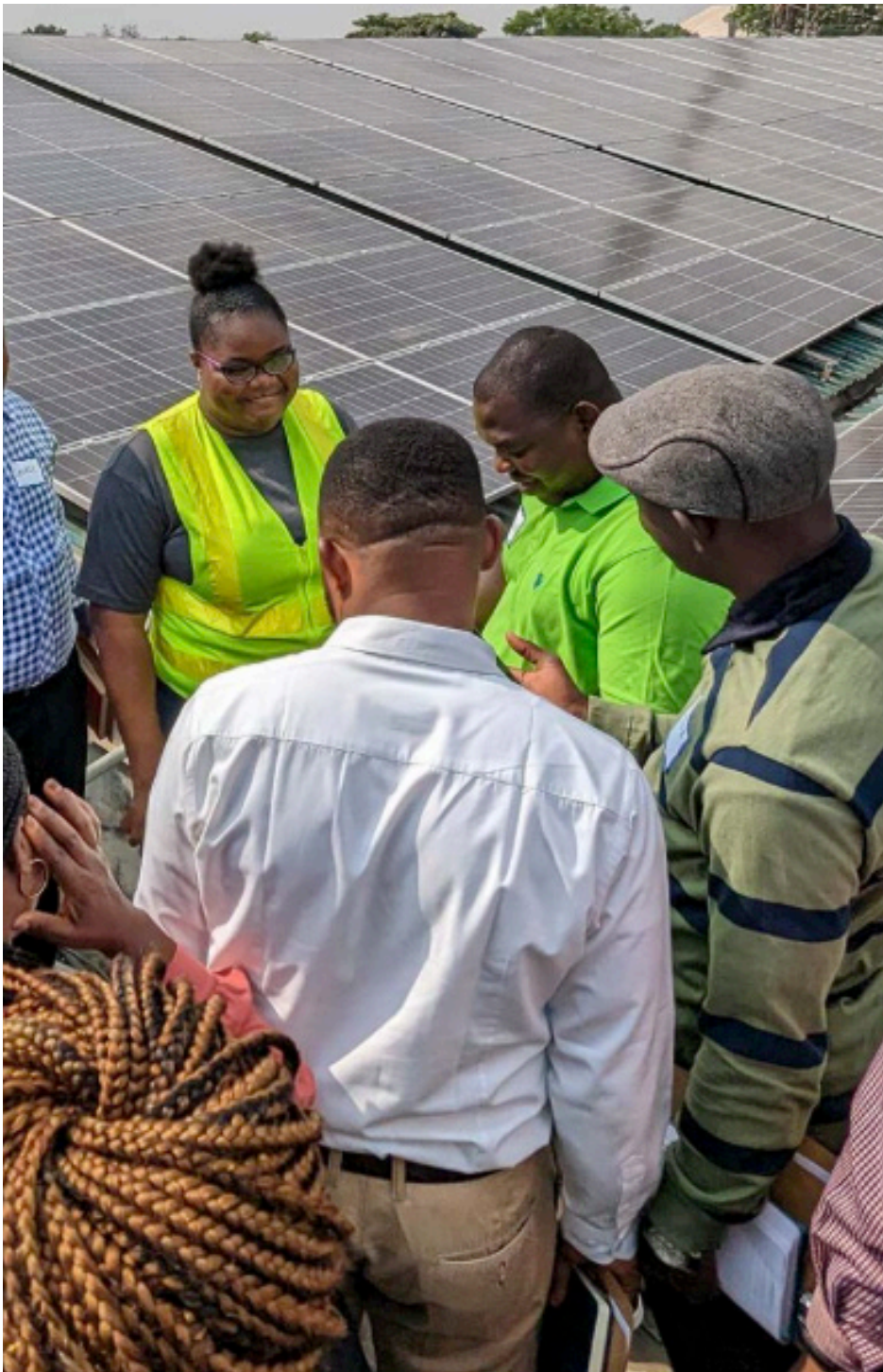
“An essential but often overlooked element of the energy transition in Nigeria is workforce development. To meet the national target of getting to net zero by 2060, we need a significant number of skilled professionals to bridge the capacity gap in implementing clean energy projects,” says Suleiman Babamanu, RMI’s Nigeria program director. With the expansion into West Africa, the ETA Global Fellowship Program now includes 48 energy professionals from 16 countries.

Of course, none of these projects in the Global South would be feasible without funding. And RMI’s Climate Finance Access Network (CFAN) addresses that by deploying highly trained climate finance advisors to supplement capacity in developing countries’ governments and direct access entities. These

embedded advisors work to develop high-quality projects and to build lasting national capacity that will ultimately maximize adaptation and mitigation outcomes.

This past year CFAN held its first annual Regional Pacific Writeshop, in which the active cohorts of CFAN advisors come together with training partners, regional counterparts, and the staff of the network’s coordinating team to focus on the complex and sometimes baroque world of climate finance — how to plan, model, and pitch projects so that global climate funds and other donors will fund them. This year’s cohort of advisors has submitted a total of US\$67 million in project proposals, with US\$364 million under development.

The first CFAN proposal was approved by the Adaptation Fund this past spring — a project that benefits 18,600 people directly and more than 87,000 indirectly through climate-resilient agricultural practices (see profile). CFAN also welcomed its very first advisor in the Caribbean this past year. RMI’s



*RMI's Global Fellowship Program expanded to Nigeria. Workforce development is an essential but often overlooked element of the energy transition in Nigeria. The images show RMI training and discussions.*

**Skeeta Carasco** is helping to unlock climate finance in St. Lucia. “Breaking the barriers faced by small island developing states to access climate finance is the key to securing the future of islands,” says Carasco, a manager on the Global South team.

Capacity development — investment in the skills and know-how of local partners and practitioners — has quietly been the workhorse of climate action for a long time. “It may not be novel. It may not get the headlines. But it gets the job done,” says Jordan. “It’s time

for the international climate action community to reappraise exactly how valuable capacity development is, and boldly and ambitiously invest in what works.” At RMI, this is exactly what we’re doing. 



# Circle of Life

## How battery circularity can reinforce the risky EV battery supply chain and build it for the future

**T**he transportation sector is responsible for almost one-quarter of all global greenhouse gas emissions, many of which come from the 1.3 billion fossil-fuel powered cars plying the world's roads. RMI is working to replace those cars with electric vehicles (EVs), as well as reduce car trips through public transit, urban land use reform, and other innovative policies.

RMI is making progress. The transportation revolution is gaining speed, and EV adoption is growing at an unprecedented rate. In fact, the International Energy Agency estimates that, by 2030, battery electric and plug-in hybrid vehicles could make up 35 percent of new global vehicle sales. While this news is exciting, today's EV battery supply chain isn't robust enough to meet surging demand. It's vulnerable to disruption from extreme weather, changing trade alliances,

Continued on page 45

35%

Estimated proportion of plug-in hybrid and battery electric vehicle sales worldwide by 2030



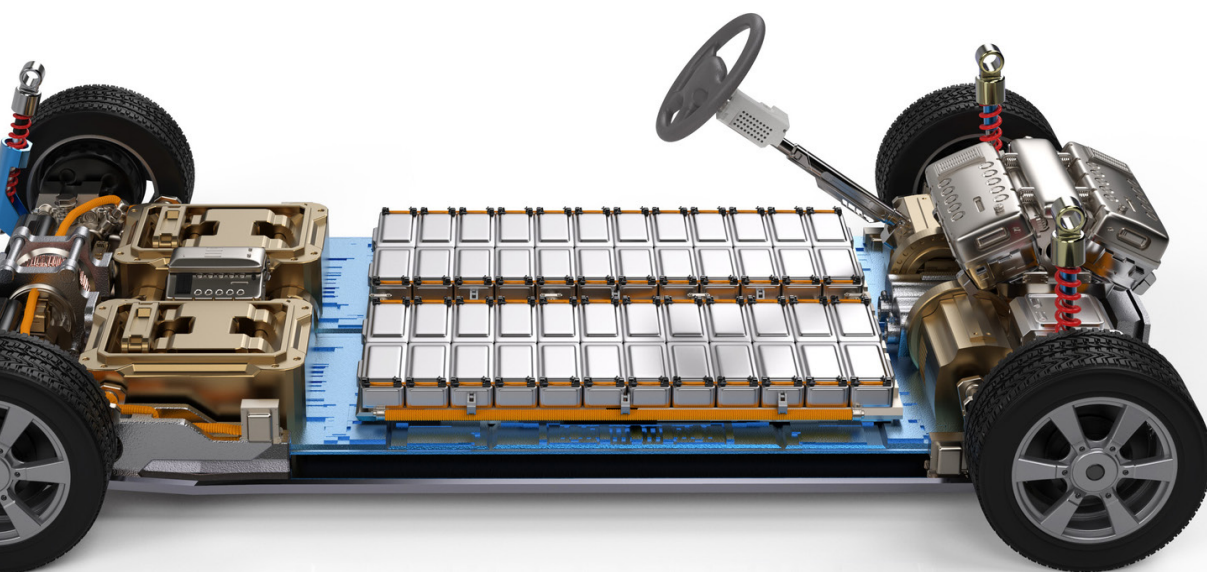
### Upstream

Mines extract raw materials; for batteries, these raw materials typically contain lithium, cobalt, manganese, nickel, and graphite.



## Midstream

Processors and refiners purify the raw materials, then use them to create cathode and anode active battery materials; commodities traders buy and sell raw materials.



## Downstream

Battery manufacturers assemble the battery cells into modules and then pack and sell them to automakers, who place the finished batteries in EVs.

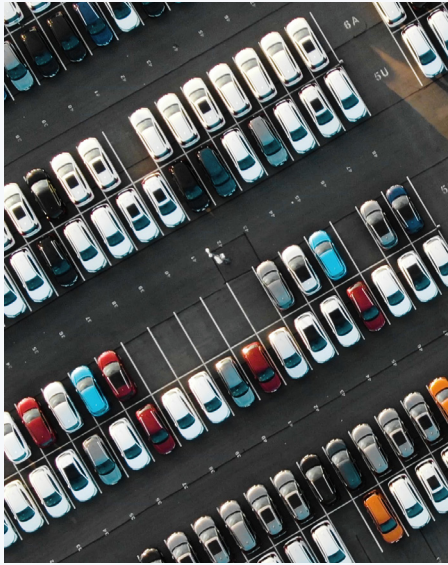


## End-of-life circularity

When batteries no longer serve their original purpose, they can be reused or recycled.







## Our Research

# Ensuring EV Access and Charging for All

As demand for EVs rises, states need to act fast to ensure they are prepared to accommodate the influx of EVs. Most EV charging takes place at work or home, but a significant number of Americans live in apartments or condo buildings, which are often unequipped for charging. Thus, state funds and policies must be directed at ensuring all people can access and charge EVs. RMI released a report, *Increasing Equitable EV Access and Charging: A Path Forward for States*, that provides recommendations to US policymakers to boost EV adoption and charging infrastructure in low- to moderate-income communities.

## Our Impact

# Growing Zero-Pollution Mobility in India

Shoonya — NITI Aayog's consumer awareness campaign supported by RMI and more than 150 corporate partners — aims to scale EV adoption for the ride-hailing and delivery sector in India. To mark the one-year anniversary of the campaign in September 2022, the first annual Shoonya Forum was held in New Delhi. At the forum, 28 corporate partners came forward with new commitments to further scale the e-mobility sector across the country. Cumulatively, these additional commitments will lead to 140,000 more EVs across India by 2025. This will help avoid 1.9 million tons of CO<sub>2</sub>, 200 tons of particulate matter, and 4,200 tons of nitrogen oxide emissions over the vehicles' lifetimes.

"GM envisions a world with zero crashes, zero emissions, and zero congestion, and we are committed to prioritizing climate action as we transition to an all-electric future. Our continued support of RMI will help accelerate and expand access to EV charging infrastructure, close equity gaps in the transition to electric vehicles, and drive change at the community level."

– Kristen Siemen,  
Chief Sustainability  
Officer of GM



#### Battery circularity, from page 42

geopolitics, and other factors. Another major concern is how the minerals that go into EV batteries are extracted — current mining practices often impact human rights and degrade the environment. Ensuring that these challenges don't slow the EV revolution requires immediate action.

Battery circularity has the potential to substantially mitigate these risks and harms. In a circular battery economy, batteries are recycled, meaning raw materials are extracted to be used in another product, or reused, which involves repurposing the battery in an EV or in another energy storage application. However, to build the battery supply chain of the future, stakeholders need to have a firm

understanding of how EV batteries work, the steps involved in the EV battery supply chain, and the role battery circularity can play. With this knowledge, policymakers and investors can make informed decisions, and consumers can choose an EV produced in alignment with their values.

This past year, RMI launched the Battery Circular Economy Initiative (BCEI), which is focused on understanding the battery supply chain, its challenges, its intersections with human rights and environmental risks, and how circularity built right from the start can help play a pivotal role in supporting transportation electrification and ensuring equitable outcomes. The aim is to provide local and national governments, policymakers, and private and public sector actors with resources to scale up the EV battery supply chain

while addressing its environmental and social impacts.

Creating a circular battery economy requires intense collaboration between local, regional, national, and international governments; original equipment manufacturers; automakers; and many others. And that's exactly what BCEI is doing. BCEI will convene working groups of battery supply chain stakeholders to accelerate EV deployment and adoption and scale a circular battery value chain. It will also provide stakeholders with an EV value chain dashboard and database for the existing mineral supply that maps material source and processing capacity against projected demand, with the goal of flagging supply gaps and creating an inventory of greenhouse gas, environmental, and human rights risk indicators.

“[RMI's BCEI] focuses on making collaboration, the first step, happen by bringing together the right people, including representatives from local communities, to have frank discussions about how to make battery circularity a reality,” says former RMI manager and automotive sustainability expert Alessandra Carreon. (Carreon now serves as a commissioner on the Michigan Public Service Commission, the body regulating energy and telecoms in the state.) “Investment in battery circularity will result in job growth, entrepreneurial opportunities, and the development of new technologies and, by extension, new industries.”

As part of our battery work, RMI released a webpage titled “The EV Battery Supply Chain Explained,” an easy-to-understand overview of the

**Continued on page 47**



“Now everyone’s thinking about what is possible rather than concentrating on the challenges. We understand that this is not easy, but progress is exciting, and we are proud to lead the way.”

– Brady Matoian, CEO of OK Produce

## Personal Story

### Meet Brady Matoian, CEO of OK Produce

Brady Matoian’s grandfather, Charlie, founded OK Produce in 1950 to deliver fruits and vegetables throughout California’s San Joaquin Valley. In 1979, Brady’s father took over the business, and in 2000, the younger Matoian joined the team. “Each generation has tried to make a mark,” he says. “I came in with a very different angle. I have been interested in and committed to environmentalism since I was in the fourth grade, and always wanted to make an impact.”

In 2001, Brady started a sustainability program and installed one of the biggest solar projects in the western states at that time, a 231 kilowatt (kW) solar system that has since expanded to 3.8 megawatts (MW). Today that system powers 90 percent of OK Produce’s facilities. This marked the start of a full-blown commitment to do business in the most Earth-friendly way possible.

One day in early 2001, as he was in the parking lot of the facility, the smell of diesel was overwhelming to him. “There was a serious cloud of emissions coming out of this little bunch of trucks,” he says. “It was an eye-opening moment for me.” Brady made the connection that they had a delicious, nutritious product — fruits and vegetables — and were delivering it in trucks that polluted.

For the next 20 years, OK Produce tried everything possible to reduce pollution, including buying new trucks, adding side skirts to improve efficiency, transitioning to super single tires to boost mileage, and becoming a very early user of biodiesel.

These did make positive impacts, but not to the scale that was desired. Starting in 2020, the company began to experiment with electric trucks. Today their fleet includes 10 electric

trucks, three electric terminal tractors, and 12 electric cars. An additional seven electric trucks are due this fall. OK Produce also installed additional solar to cover the power needed for these new EVs to make them fully zero emissions.


“Being in a business where you can’t fail on deliveries — everyone wants to see a produce department that is fresh and full — means that investing in new technology is risky,” says Brady, who took over operation of the family business with his brother in 2008. “But for me, being proud of how and what we do, and having our team be proud of how and what we do, has been worth that risk.”

And the company was surprised at how well the trucks have performed and how far they were able to travel. “Also, the drivers absolutely love them,” he adds. “It’s such a better experience than hearing all day long the roar of the pistons firing. Our team members are driving trucks now that purr like kittens and create far less pollution not only in the communities we service but also for our drivers and customers.”






OK Produce's sustainability ambitions are growing by the day. Brady's dream is to eventually have a fully electric fleet, and his team agrees. "Now everyone's thinking about what is possible rather than concentrating on the challenges. We understand that this is not easy, but progress is exciting, and we are proud to lead the way," he explains. "We are now setting our sights at much higher goals and new ways of doing business and that will mean 40, 50, 60 trucks. The idea is to lower our emissions as quickly as possible."

OK Produce will be part of Run on Less – Electric DEPOT in September 2023 (see page 27). "We are very excited to be participating in NACFE and RMI's Run on Less – Electric DEPOT to share what we have learned to help others in their electrification journey," says Brady. "It's so important for us to move fast as the collective impact on the environment from the trucking industry is significant. It will take teamwork throughout the industry to make positive change happen." 

#### Battery circularity, from page 45

entire life cycle of a battery from extracting the raw materials to battery assembly to its end of life. Over 12,000 people visited this page in its first three months. Our 2023 report, *Measuring Gaps in Supply and Demand for EV Battery Materials in the United States*, targeted to policy and decision makers, helped shed light on today's battery supply chain to inform investment and policy decisions.

As we look forward to the upcoming year, RMI will launch an online user-interactive tool to enable stakeholders to more deeply understand the policies and investments needed. In conjunction, we will build an integrated set of multidisciplinary working groups to develop actionable roadmaps for issues such as policy design and investment strategy that will reveal the pathway for a sustainable, robust battery supply chain that supports the rapid electrification of our transportation system.

"We have two choices: we do nothing and end up with a weak, wasteful, and unethical EV battery supply chain that's unable to meet EV demand," says Carreon, "or we proactively prepare for the deluge of end-of-life batteries and enjoy the economic, social, and environmental benefits of battery circularity." RMI is taking the second path, to ensure that the transportation revolution benefits all. 





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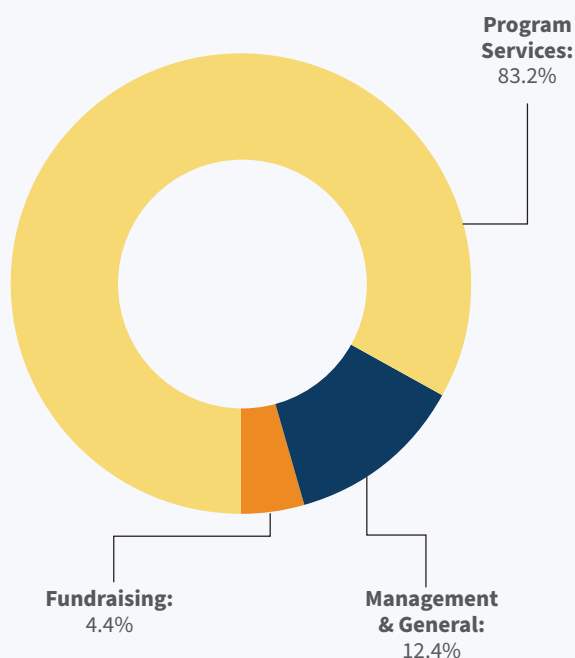
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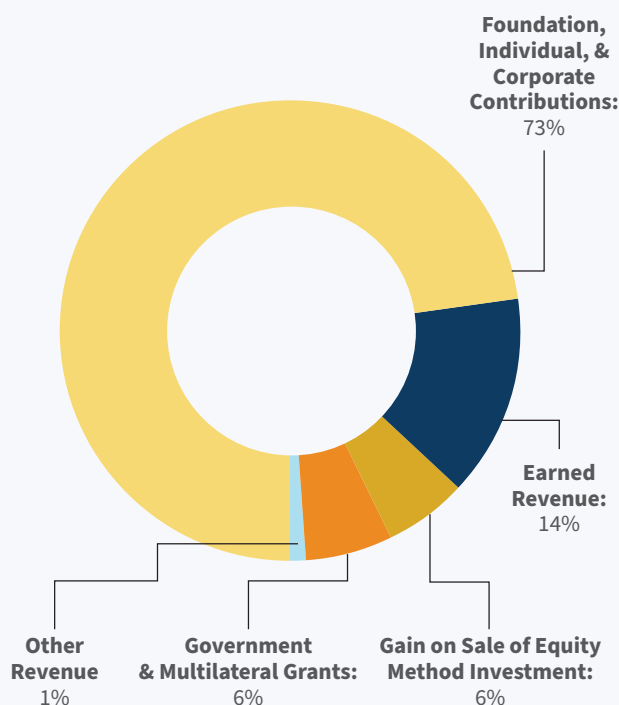
# RMI Consolidated Financials

## Expenses



| Expenses (In thousands of dollars) |                  |       |
|------------------------------------|------------------|-------|
| Program Services                   | \$120,033        | 83.2% |
| Management & General               | \$17,882         | 12.4% |
| Fundraising                        | \$6,406          | 4.4%  |
| <b>Total Expenses</b>              | <b>\$144,321</b> |       |

## Revenue & Support



| Revenue (In thousands of dollars)                 |                  |     |
|---|------------------|-----|
| Foundation, Individual, & Corporate Contributions | \$102,719        | 73% |
| Government & Multilateral Grants                  | \$9,022          | 6%  |
| Earned Revenue                                    | \$20,321         | 14% |
| Gain on Sale of Equity Method Investment          | \$7,835          | 6%  |
| Other Revenue                                     | \$1,501          | 1%  |
| <b>Total Revenue</b>                              | <b>\$141,398</b> |     |



# Statement of Financial Position

## Assets

| Totals in the thousands                                     | 6/30/23          | 6/30/22          |
|---|------------------|------------------|
| Cash & Cash Equivalents                                     | \$19,049         | \$30,054         |
| Investments   | \$39,989         | \$50,111         |
| Accounts Receivable   | \$13,455         | \$3,829          |
| Pledges Receivable Short-term                               | \$16,195         | \$10,209         |
| Prepaid Expenses and Other Assets                           | \$3,958          | \$2,917          |
| Intangible Assets   | \$36             | \$37             |
| Notes Receivable  | \$4,204          | \$62             |
| Pledges Receivable Long-term                                | \$4,012          | \$1,409          |
| Property and Equipment, Net                                 | \$14,457         | \$15,000         |
| Right of Use Assets – Operating Leases                      | \$21,397         | -                |
| Investments Restricted for the Innovation Center            | \$594            | \$588            |
| Beneficial Interest in Assets Held by The Denver Foundation | \$495            | \$669            |
| Deposits and Other Assets                                   | \$632            | \$678            |
| <b>Total Assets</b>   | <b>\$138,473</b> | <b>\$115,563</b> |

## Liabilities and Net Assets

| Totals in the thousands                   | 6/30/23          | 6/30/22          |
|---|------------------|------------------|
| Accounts Payable                          | \$3,210          | \$3,936          |
| Accrued Salaries and Benefits             | \$9,898          | \$7,793          |
| Deferred Revenue                          | \$3,092          | \$1,087          |
| Other Current Liabilities                 | \$750            | \$806            |
| Notes Payable                             | \$6,368          | \$5,521          |
| Operating Lease Liabilities               | \$21,658         | -                |
| <b>Total Liabilities</b>                  | <b>\$44,976</b>  | <b>\$19,143</b>  |
| <b>Net Assets</b>                         | <b>\$93,497</b>  | <b>\$96,420</b>  |
| <b>Total Liabilities &amp; Net Assets</b> | <b>\$138,473</b> | <b>\$115,563</b> |

# Statement of Activities

## Revenue and Support

| Totals in the thousands  | 12 months<br>ending<br>6/30/23 | % of Total<br>Revenue | 12 months<br>ending<br>6/30/22 | % of Total<br>Revenue |
|--|--------------------------------|-----------------------|--------------------------------|-----------------------|
| <b>Earned Revenue</b>  | \$20,294                       | 14.4%                 | \$7,752                        | 6.8%                  |
| <b>Foundation, Individual, &amp; Corporate Contributions</b>                     | \$102,719                      | 72.6%                 | \$95,481                       | 83.3%                 |
| <b>Event Revenue</b>   | \$27                           | 0.0%                  | \$48                           | 0.0%                  |
| <b>Government &amp; Multilateral Grants</b>                                      | \$9,022                        | 6.4%                  | \$6,822                        | 6.0%                  |
| <b>Other Revenue</b>   | \$235                          | 0.2%                  | \$681                          | 0.6%                  |
| <b>Change in Beneficial Interest in Assets Held by<br/>The Denver Foundation</b> | \$20                           | 0.0%                  | (\$56)                         | 0.0%                  |
| <b>Investment Income, Net</b>  | \$734                          | 0.5%                  | \$302                          | 0.3%                  |
| <b>Net Realized and Unrealized Loss on Investments</b>                           | \$512                          | 0.4%                  | (\$3,886)                      | -3.4%                 |
| <b>Gain on Sale of Equity Method Investment</b>                                  | \$7,835                        | 5.5%                  | \$0                            | 0.0%                  |
| <b>Gain on Sale of Energy Web Tokens</b>   | \$0                            | 0.0%                  | \$7,474                        | 6.5%                  |
| <b>Total Revenues, Gains, and Other Support</b>                                  | \$141,398                      | 100.0%                | \$114,618                      | 100.0%                |

## Expenses

| Totals in the thousands         | 12 months<br>ending<br>6/30/23 | % of Total<br>Expenses | 12 months<br>ending<br>6/30/22 | % of Total<br>Expenses |
|---------------------------------|--------------------------------|------------------------|--------------------------------|------------------------|
| <b>Program Services</b>         | \$120,033                      | 83.2%                  | \$93,672                       | 85.0%                  |
| <b>Management &amp; General</b> | \$17,882                       | 12.4%                  | \$12,351                       | 11.2%                  |
| <b>Fundraising</b>              | \$6,406                        | 4.4%                   | \$4,178                        | 3.8%                   |
| <b>Total Expenses</b>           | \$144,321                      | 100.0%                 | \$110,201                      | 100.0%                 |
| <b>Change in Net Assets</b>     | (\$2,923)                      |                        | \$4,417                        |                        |



# Thank You, Donors

**We appreciate your enduring confidence  
and support of RMI and our market  
affiliate, Canary Media.**

In addition to the names in the following pages, we are also grateful  
for our many donors who wish to remain anonymous.

**RMI's work is helping to spur a clean energy revolution globally, and it's only possible because of you.**

But while the transition is well underway, we're not there yet, and the pace is uneven around the globe. Getting to the finish line requires innovation and ingenuity. As we continue to pursue the next climate breakthroughs, our new Acceleration Fund is bolstering our ability to "think big," take the calculated risks that can offer a big return on philanthropic investment, and scale proven projects rapidly and broadly.

As you read on page 31, flexible funding like this helps us jumpstart urgent projects and seize critical opportunities when they emerge — without delay. In the next few pages, you'll see more examples of innovative projects that donors have supported through the Acceleration Fund.

Every day, you're helping us fast-track the climate solutions that will provide a cleaner, more prosperous future for communities around the world. We couldn't be more grateful.

With appreciation,

**Jennifer Stokes**

Chief Development Officer

**An Organization You Can Trust**

RMI is consistently recognized as a Charity Navigator 4-Star charity (the highest rating possible given to nonprofits for fiscal responsibility and transparency) and rated as a Platinum Transparency Candid organization.

**The Solutions Council<sup>SC</sup>**

The Solutions Council is a growing community of dedicated philanthropists, industry experts, policy leaders, and community advocates who are accelerating solutions that will secure a clean, prosperous, zero-carbon future through an annual gift of \$1,500 or more.

**The Innovators Circle<sup>IC</sup>**

The Innovators Circle is an engaged group of partners who fuel RMI's work through philanthropic support and clean energy leadership. Innovators gain unprecedented access to the ideas, experts, and projects that are shaping markets.

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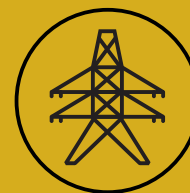
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U.S. Department of Energy  
U.S. Department of Transportation  
U.S. General Services Administration  
U.S. Trade and Development Agency  
UK Foreign, Commonwealth  
and Development Office  
Washington State Department of Commerce

## RMI Legacy Society

*The RMI Legacy Society honors those who remember RMI in their bequest or other planned gift in their will or estate plan.*

Barbara Askin & James Kevin Roche  
David Balaban  
Nancy Hanson-Bergstrom  
and John Bergstrom\*  
Diana Beuttas\*  
Esther & Francis Bligh\*  
Jim Brown\*  
Kathie K. Brown  
Donald L. & Deborah Butler  
Joanne & Michael Caffrey  
David I. Caulkins  
Jonathan Peretz Chance  
John & Lou Chapman  
Richard & Avery Chase  
Anne Cooke  
Cathy E. Crouch  
Carol G. Dano  
Paul Desjardins  
Gregory Doane\*  
Sally Dudley & Charles Sieloff\*  
Martin P. Dugan  
Richard Ford  
Judith Foster\*  
Naomi Franklin\*  
Cheryl A. Glaser  
Sandy Gold  
Peter Greenberg  
Margaret Gruger\*  
Robert T. Haines & Kathryn C. Haines\*  
Laura Hart\*  
John & Marcia Harter  
Bruce Hathaway & Karen Sagstetter  
Margaret & Charles Hollowell  
Joanne E. Horton  
Dale Hoskins  
Betty & Daniel E. Jantzen  
Steven Jungerberg  
Ruth F. Kapes\*  
Stanton Klose  
Michael & Colleen Kunkel

Robert James Lane\*  
Craig & Barbie Laughlin  
Erika Leaf  
Eleanor & Jerry Leeper\*  
Julie B. Lovins & Gregory Fowler\*  
Tony Marshallsay\*  
Pete Mattson\*  
Meredith McIntosh  
Marge Wurgel & Keith Mesecher  
Peg Moran\*  
David Muckenhirn  
James M. & Louise Wilson Noyes  
Yevrah Ornstein\*  
Ann Pruitt  
Deborah Reich\*  
Eric Ringsby  
Kerwin L. Schaefer  
Mark & Judith Schaffer  
David & Joyce Schmoeger  
Joan Semmer  
J. Walter & Helen C. Severinghaus\*  
James Dennis Seyfert\*  
Joel Shapiro  
Jane Sharp-MacRae\*  
Robert Siegel\*  
Rheua S. Stakely\*  
Cathie & Charles Sundry  
Etel & Joseph B. Thomas, IV\*  
Mary Thuroczy\*  
Raymond D. Watts\*  
Sigrid Wessely\*  
T. Walley Williams

*\* in memoriam*

RMI's Acceleration Fund supported:



Shoonya, a campaign to ensure that new delivery vehicles in India are electric



## The Acceleration Fund

# Call it a Gift.

**We call it the momentum behind our zero-carbon future.**

**Nag Rao** has always been committed to the environment. He's a devoted vegetarian, built a sustainable home, and sold his successful software company to start a new company dedicated to commercial-grade electric lawnmowers, OSO Electric.

He also believes in encouraging early-stage innovation and blazing a trail with his investments. And by giving to RMI, he and his wife **Seshu** are doing just that. Flexible funding helps RMI pilot new projects, respond to emerging opportunities, and scale proven solutions.

From supporting worldwide vehicle electrification to implementing the Inflation Reduction Act, gifts to the Acceleration Fund give RMI flexible funding to pursue and scale the big, bold ideas that will become the next climate breakthroughs.

**Make a gift to the Acceleration Fund and help RMI fast-track more climate solutions.** For more information, contact Richard Ackerman at [rackerman@rmi.org](mailto:rackerman@rmi.org).

**“To solve the climate crisis, we need macro-thinkers who are solutions oriented. That’s where RMI comes in.” — Nag Rao, entrepreneur and RMI donor**



# Dutch Postcode Lottery Awards

T

his year, the Dutch Postcode Lottery awarded RMI a total of €1.4 million (US\$1.48 million). These funds supported several projects focused on advancing resilient electricity and transportation systems in Africa, China, India, islands, and Southeast Asia. This work included:

our Sharing the Power project focused on scaling low-cost, community-based solutions to distributed renewable energy in Africa; the Energy Transition Academy's fellowship program for energy leaders in Nigeria and the Caribbean; efforts to scale sustainable real estate practices in India; and guidelines to accelerate the decarbonization of corporate supply chains in China.

Since 1989, the Dutch Postcode Lottery has been raising funds to support Dutch and global organizations working for a fairer, greener world. At least 40 percent of its income goes to charity. By participating in the lottery, Dutch citizens are helping to make a real difference in our global climate future.



**■ NATIONALE ■**  
**POSTCODE**  
**■ LOTERIJ ■**

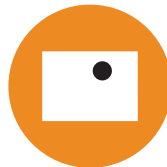
# Locations and Contacts

RMI is an independent nonprofit, founded as Rocky Mountain Institute in 1982, that transforms global energy systems through market-driven solutions to align with a 1.5°C future and secure a clean, prosperous, zero-carbon future for all.

We work in the world's most critical geographies and engage businesses, policymakers, communities, and NGOs to identify and scale energy system interventions that will cut greenhouse gas emissions at least 50 percent by 2030.

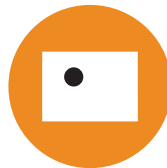
RMI has offices in Basalt and Boulder, Colorado; New York City; Oakland, California; Washington, D.C.; and Beijing.

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