

UBAM -  
Positive Impact  
Equity

# IMPACT

## Report

2018



UNION BANCAIRE PRIVÉE



The fund was launched on 28 September 2018

**Acknowledgements:**

Thank you to Adrien Cambonie and Tidjan Ciss for their contribution to the impact strategy and to Amandine Schlegel for the graphic design of this report.

## Foreword



**GUY DE PICCIOTTO**  
CEO

Responsibility and sustainability are values that are built into UBP's DNA, and as a family-owned private bank we naturally put the next generations at the heart of our development. I am therefore very proud to see this first annual report of UBAM - Positive Impact Equity fund. Launched at the start of the fourth quarter of 2018, this fund has been a valuable and innovative addition to the existing sustainable investment universe.

Innovation requires asset managers to take courageous decisions, such as shaping and launching a product sometimes ahead of clear evidence proving a large-scale need. In other words, being a pioneer requires sharing an intellectual vision and committing to conviction-led financial investments. This is what has always driven UBP's investment philosophy.

We have been building on UBP's foundations in sustainable investment since 2012, when the Bank first formalised its approach and became a signatory to the United Nations Principles for Responsible

Investment (UNPRI). The launch of UBAM - Positive Impact Equity stands on the shoulders of this groundwork and we are looking forward to the opportunities it will create for our clients.

Our investment team has built a rigorous platform that will permit UBP to deliver an authentic positive impact strategy in the listed equity space. This has been enhanced by our strong network in the "impact" ecosystem, which includes UBP's close ties with the Cambridge Institute for Sustainability Leadership, whose commitment to creating positive change has been especially inspiring.

The aim of this report is to share significantly more information and insight than would be found in a traditional fund review. It covers several aspects of impact investing and contains sections on impact measurement, engagement, our charitable work, and the unique "IMAP" scoring system. I hope that it will give you a better understanding of our innovative approach and that you will find it both stimulating and inspiring.





# Contents

7	Introduction
8	Targeting the United Nations Sustainable Development Goals through listed markets
10	Fund's footprint in 2018
11	Fund's footprint over time
13	Thematic focus: Sustainable communities
14	Our process: IMAP teach-in
15	Engagement: Our philosophy
16	Investigation case study: Q&A with Orpea Group
18	Development case-study: "In Search of Impact" report
20	Our approach to SDG 16: Peace, justice & strong institutions
21	Our approach to SDG 16: Case study: English PEN
22	Sources of inspiration





**VICTORIA LEGGETT**

Co-Manager  
UBAM - Positive Impact Equity



**RUPERT WELCHMAN**

Co-Manager  
UBAM - Positive Impact Equity

# Introduction

A defining characteristic of impact investment is a commitment to measuring the impact created. The main purpose of this report, therefore, is to illustrate this commitment to you, our investors. We have included sustainability data on the footprint of the fund (the operations of our holdings) and the bottom-up, company-specific impact created through the revenue streams of our holdings. As it is our first impact report, we have also dedicated some space to elucidating our process and philosophy.

This report is far from perfect. One of the delights and frustrations of impact investment is the area of impact measurement. It is thrilling to discover a company-specific data point which illustrates the change being created through our holdings. However, disclosure is often poor – and particularly in small and mid-cap businesses and emerging markets – areas where we find many potential candidates for the fund.

The absence of data is an industry-wide challenge and our approach to this is typically through engagement. Engagement with companies of course,

but also with our peers as by working together we are a far more powerful voice in our efforts for improved disclosure and comparability of data. On page 18, we have included the outcome of our most recent collaboration, with the Cambridge Institute for Sustainability Leadership.

The months since the launch of the fund have been busy and we are very proud that our efforts have been rewarded with a number of points of external validation, including a 5-star rating from 3D Investing and a special commendation from PAM Insight.

Thank you for your support and for taking the time to read our report. We are strong believers in the part listed equities can play in improving the accessibility of impact investing to the general investing public. This accessibility is critical, in our view, if we are to create a meaningful difference. People deserve to be able to align their financial and ethical goals and collectively to be a real catalyst in creating a financial sector which serves the interests of all stakeholders. Capital markets, effectively directed, have the potential to be huge engines of positive change and it is exciting to see the momentum building.



# Targeting the United Nations Sustainable Development Goals through listed markets

Impact investment has traditionally been associated with the dual domains of philanthropy and direct investing, and whilst both of these features remain pivotal to the successful delivery of the UN's environmental and societal sustainable development goals (SDGs), we believe these goals can be adopted more broadly. Listed equities, or rather the established companies that make up the listed equity space, represent another essential body of invested capital that can be redirected towards these UN goals.

**W**e have given much thought to designing an investment fund which meets the potentially conflicting objectives of leveraging the significant economic power wielded by companies listed on public markets, appealing to the interest of a broad section of the investment community, and being uncompromising in its selection of positive impact businesses. We recognise that ours is by no means the only approach that could be adopted, but the UBAM - Positive Impact Equity thematic architecture provides a simple and approachable framework for potential investors who wish to align their investment goals with their values. To those familiar with traditional funds and their industrial reporting segments, the framework will appear both novel and hopefully refreshing. The flow chart

on the right should help explain how we have put this framework together.








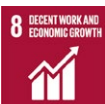







At the heart of UBAM - Positive Impact Equity is the aim of bringing investors an intelligently constructed solution to impact investing within listed equities. We are careful to make the fund as diversified as possible in its exposure to our six themes and the fifteen SDGs that we believe offer investible opportunities. UBAM - Positive Impact Equity contains a diverse mixture of companies each neatly fitting a theme and ultimately a UN SDG, from a groundbreaking treatment for myeloma in Health and Well-being to a market leader in recycling machines in Sustainable Communities, from an affordable housing constructor in Inclusive and Fair Economies to sustainable fish farming in Healthy

Ecosystem, and finally from the provision of retirement and vulnerable housing in Basic Needs, to an impressive innovator in building insulation in Climate Stability.

Over time we hope and indeed expect new solutions to be championed in global stock markets, permitting us to continue to evolve the ways in which we are able to construct the impact portfolio. Many of our holdings have only been listed companies for a relatively short period. This reflects our investment approach – we look for innovative, often disruptive companies which are driven to create positive change. It also illustrates that in the area of positive impact, there are many young businesses reaching the point of maturity to enter listed markets with much growth ahead of them. The pipeline of ideas is rich.

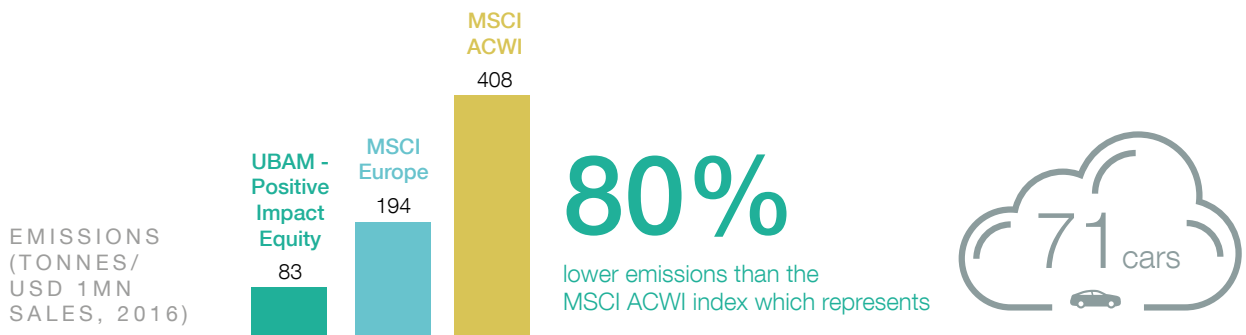




THE UN GOAL	THE UBP THEME	PORTFOLIO HOLDINGS	% FUND
   	BASIC NEEDS	● ● ● ● ● ●	19.4%
 	HEALTH & WELL-BEING	● ● ● ● ● ●	19.4%
  	INCLUSIVE & FAIR ECONOMIES	● ● ● ● ●	16.1%
 	HEALTHY ECOSYSTEMS	● ● ● ●	12.9%
 	CLIMATE STABILITY	● ● ● ● ●	16.1%
 	SUSTAINABLE COMMUNITIES	● ● ● ● ●	16.1%

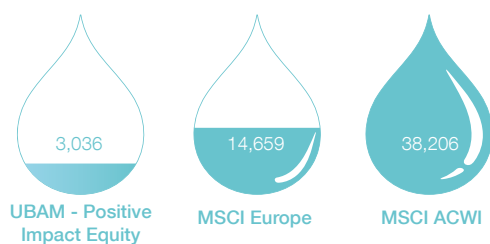
# Fund's footprint in 2018

Performance of UBAM - Positive Impact Equity versus the MSCI Europe and MSCI ACWI, per EUR 1 million of sales.

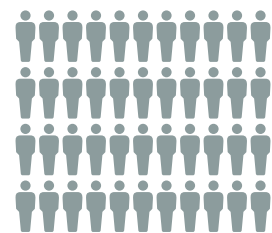


Source: MSCI. Factor: Carbon Emissions Timeseries - Scope 1+2 Intensity

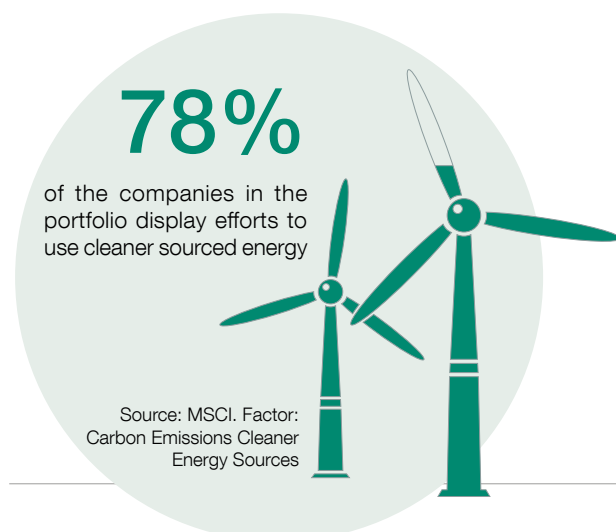
WATER WITHDRAWAL (CUBIC METRES/USD 1MN SALES, 2017)



**5x less water**  
than the constituents of the MSCI Europe, which represents the annual consumption of **84 people**

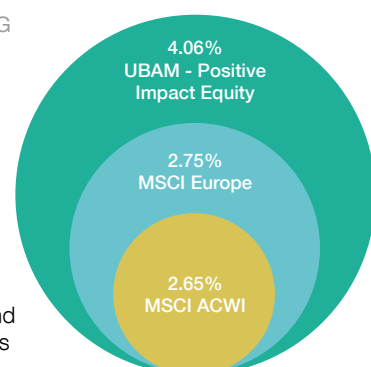


Source: MSCI. Factor: Water Stress Withdrawal Intensity



R&D SPENDING (% OF SALES)

contributed EUR 40,600 towards research & development, reflecting the holdings' superior efforts at finding innovative solutions to address social and environmental issues



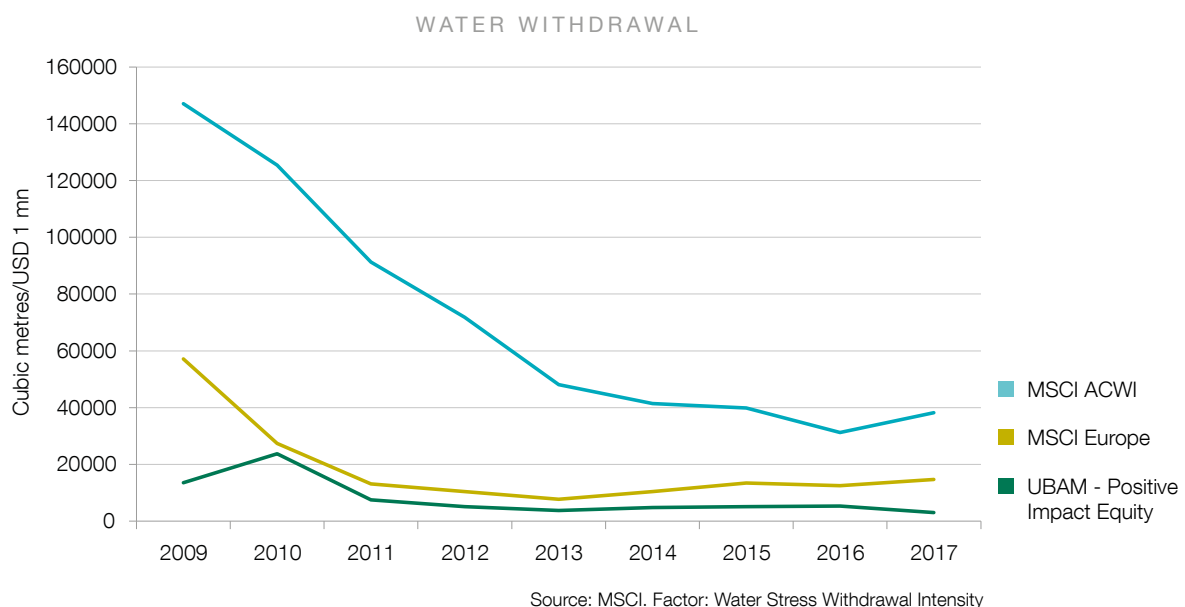
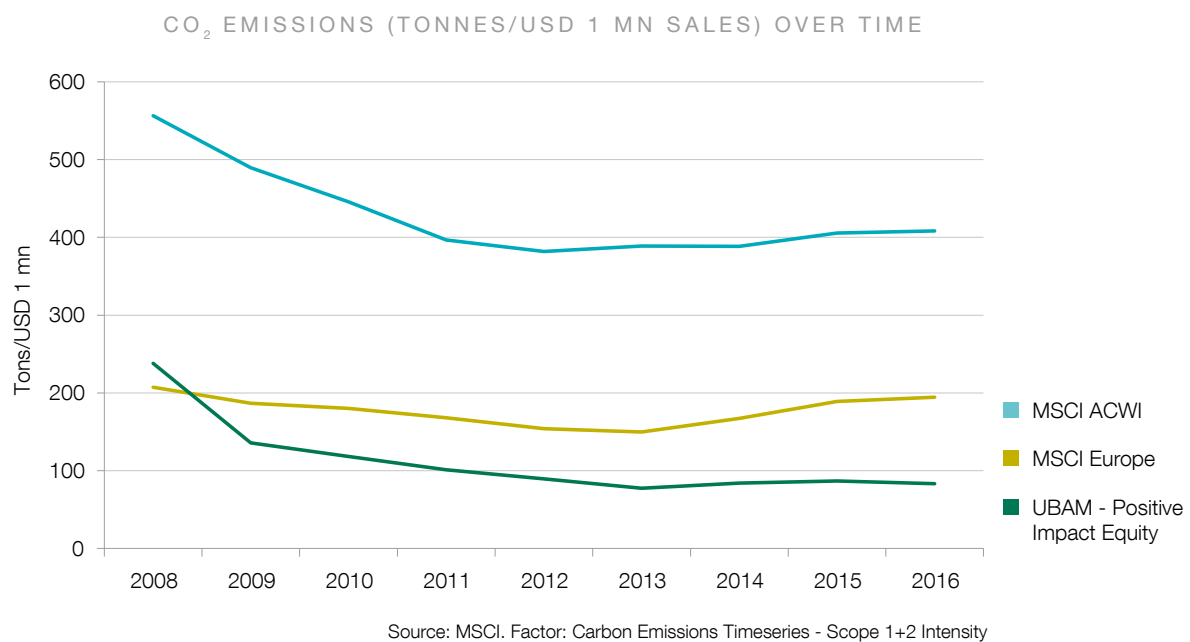
Source: Factset. Factor: R&D to Sales

Metrics calculated using relevant MSCI and Factset data points (water withdrawal per USD 1 mn of sales, emissions per USD 1 mn of sales, clean energy sourcing efforts and R&D spending as % of sales). Data was normalised to represent the entire portfolio or index when disclosure was missing for some constituents. Disclosure levels:

- Water withdrawal: Fund: 25.8%; MSCI Europe: 46.2%; MSCI ACWI: 28%
- Emissions: Fund: 80.65%; MSCI Europe: 98.9%; MSCI ACWI: 99.2%
- Clean energy efforts: Fund: 77.42%; MSCI Europe: 99.5%; MSCI ACWI: 99.5%
- R&D spending: Fund: 67.7%; MSCI Europe: 61%; MSCI ACWI: 55.6%

# Fund's footprint over time

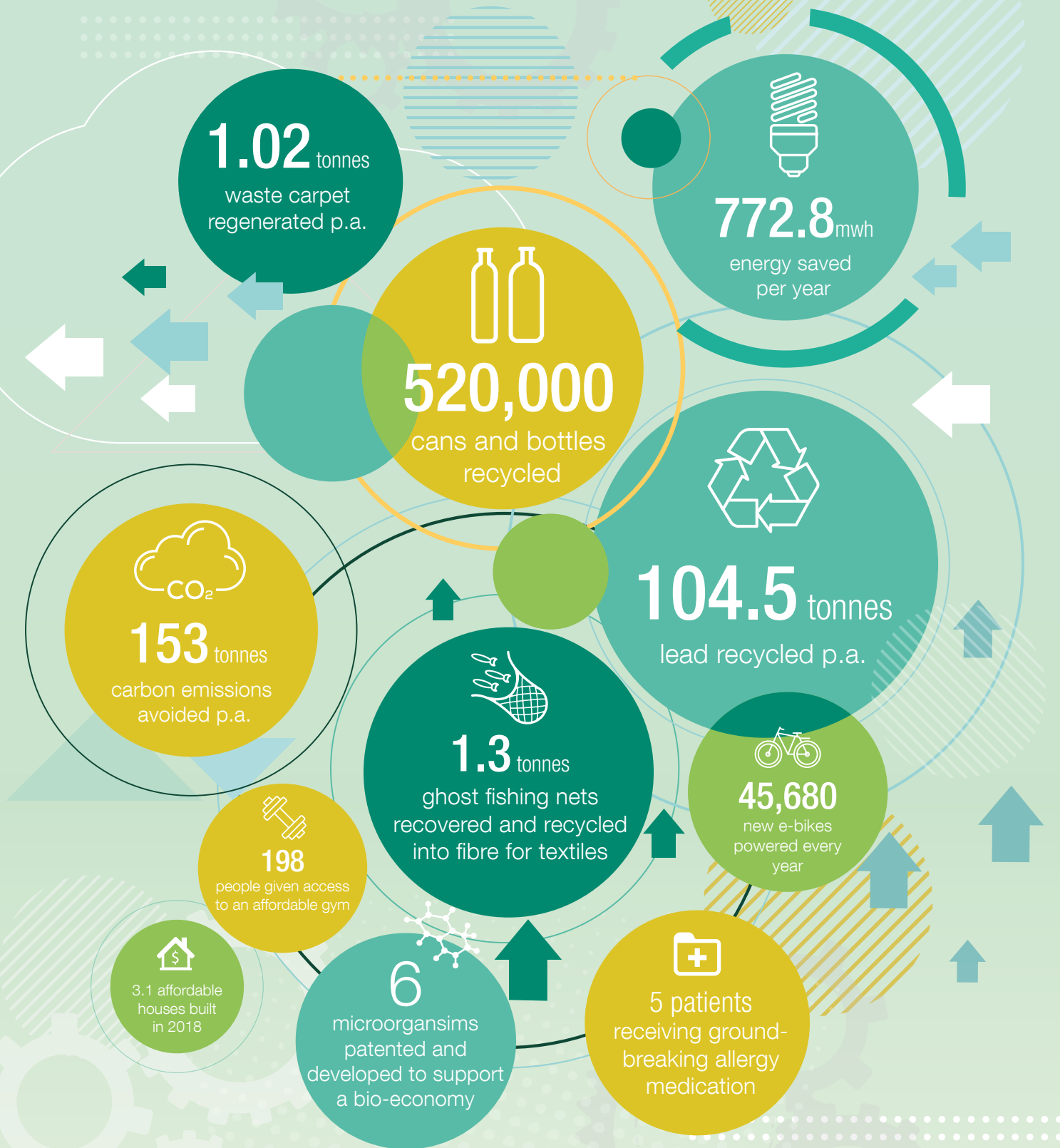
Time series data offer valuable insights in terms both of the change in footprint of their investment over time and of the relative footprint of this investment against others. Current data availability means we are in the foothills of what we can potentially show. In time, we intend to broaden the kinds of data we can illustrate in time-series format. Some illustrations of the target measurements we are building can be found in snapshot form overleaf.



Metrics calculated using relevant MSCI data points (water withdrawal per USD 1 mn of sales, emissions per USD 1 mn of sales) over time. Data was normalised to represent the entire portfolio or index when disclosure was missing for some constituents.



Beyond financial performance,  
EUR/m investment reflects the following:



Metrics calculated using company-disclosed non-financial key performance indicators. Investment in the company from a EUR 1 mn investment is derived using the fund or index weight/total market capitalisation x KPI to obtain a fund-attributable figure.

Example: Every year, Tomra facilitates the recycling of 35 billion cans and bottles. At current weight, every EUR 1 mn investment allocates EUR 48,100 to Tomra which has a EUR 3,240 mn market cap. Therefore,  $(0.0481/3240) \times 35bn = 519,598$  cans and bottles.

Thematic focus:

# Sustainable communities

A move away from a “take, make, waste” society

Our sustainable communities theme addresses a major challenge to sustainability – the linear economy. In a circular economy, products and materials are recovered and regenerated at the end of each service life – they are returned to the product cycle at the end of use. This creates new opportunities for growth by enabling greater resource productivity whilst reducing emissions and waste. This theme is populated by companies which are contributing to a more circular economy and away from our “take, make, waste” culture. Only 9.1% of the world economy is circular, making this theme both a compelling investment and a critical part of the transition to a more sustainable society.

As with all of our themes, we first look for the problems (“the blockers”) and then hunt for the companies with the innovation and products to solve them (“the fixers”).

## The Blockers:

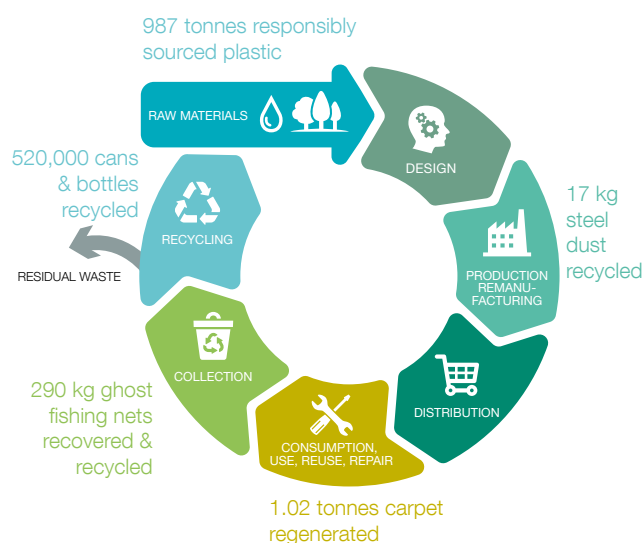
- ◆ Inadequate recycling facilities
- ◆ Use of virgin fossil fuels
- ◆ Disposable culture e.g. single-use plastic

## The Fixers:

- ◆ REGULATION – EU commits to banning single-use plastic by 2021
- ◆ DEMAND – 85% of European consumers willing to pay a 12% premium for sustainable packaging\*
- ◆ INNOVATION – companies which provide innovative, affordable solutions to replace the current wasteful model

## CIRCULAR ECONOMY FRAMEWORK

USD 1 mn investment in UBAM - Positive Impact Equity



### TOMRA

Enables the collection and recycling aspects of the circular economy. Every year, its 82,000 systems facilitate the collection of more than 35 billion empty cans and process over 340,000 metric tonnes of containers.



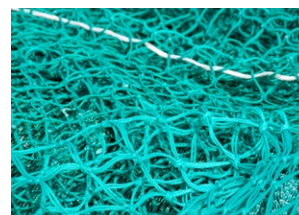
### BEFESA

Collects and recycles steel dust and aluminium residues. Their solutions allow the recovery of zinc and the production of aluminium alloys.



### DS SMITH

Manufactures sustainable corrugated packaging and provides recycling services with a 14-day box-to-box cycle



### AQUAFIL

Recycles fishing nets and carpets to make Nylon 6 which is then returned to the industry with a lower environmental impact. Nylon can be recycled indefinitely without losing its properties or performance.

\*Source: DS Smith, CMD presentation 2018

Our process:

# IMAP teach-in

Our IMAP system sits at the heart of our process and enables us to dispassionately judge the “impact intensity” of a company.

To find the best impact companies in the listed equity space, we knew a typical investment process wouldn't work. The most obvious hurdle we confronted was that if we made ESG credentials or financial valuation the first stage of inclusion, then we risked losing sight of some promising impact candidates for the wrong reasons.

After much consultation, both within UBP and without, we created the IMAP scoring methodology, placing it at the heart of our assessment of any given stock's appeal. Three of these four building blocks are common in many impact methodologies, although their definitions can mean different things to different people.

**Intentionality**, to us, reflects the ethos of the company, its intended path of travel. Is a company promoting its R&D, balance sheet, cashflows and human resources towards impact solutions? This qualification is particularly important to listed equities, as every company has a legacy DNA which may not mirror its future. The direction of travel is a key element of our analysis.

**Materiality** is often a matter of great debate. We define it simply as the proportion of revenues that are derived from the product or services that caused us to identify the company as an impact candidate. The fiercest debate often lies in what level of exposure to a positive solution should be considered acceptable. Our approach is to look at a company's current revenue split, not to give credit for an aspirational footprint. This allows for a co-existence of intentionality and materiality within our scorecard.

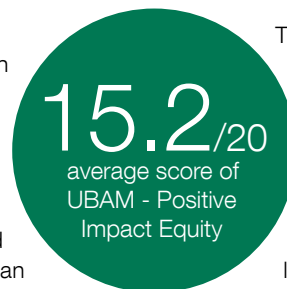
**Additionality** – refers to the company's position within their chosen sub-industry, or that UN SDG sub-goal. The strength

of the score reflects the uniqueness of the business model and the company's true level of innovation.

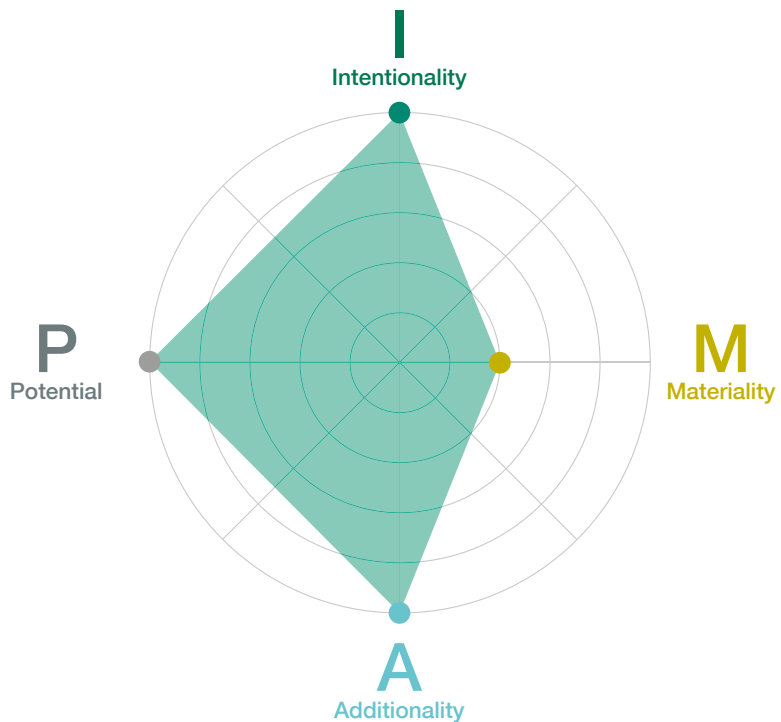
**Potential** – this fourth element is more singular to our process. We acknowledge that different solutions are at different points in their evolutionary curve, and some are more mature than others. We are happy to support all solutions but will rank future growth potential more highly. That future growth 'prize' will to an extent influence the

potential investment return we can hope for, which is why we call this 'potential'.

These four scores are summed up to give our candidates an IMAP score out of 20. We consider a score of 12 to be a minimum threshold for acceptance into the portfolio and the watch-list. The average score for the fund is 15.2. We regularly reassess these ratings and we will publish time series data on these IMAP scores in our regular reports.



THE UBP IMAP SYSTEM:  
MEASURING IMPACT INTENSITY



The IMAP scores are subject to bi-annual independent review by our IMAP advisory board.



# Engagement:

# Our philosophy

Engagement refers to the communication between suppliers and consumers of capital. It enables investors to understand (and in some cases shape) corporate strategy and in the case of impact investing in particular, it has educational benefit for all involved.

We often find that our target companies have valuable impact solutions, but due to their size, history or internal priorities, do not deliver meaningful data on these credentials. We are positioned to be able to offer guidance to companies on what kinds of measurement will resonate with the investment community. In the case of a small Norwegian energy storage provider, our recent meeting with the executive team led us to engage further with them, specifically on the issue of disclosure. During a productive meeting, we learned that through their work with a UK supermarket client, this impact company had delivered an 80% reduction in the CO<sub>2</sub> footprint of the retailer's vehicle fleet. Together, we took this observation and worked on how to broaden it to a robust KPI that could powerfully illustrate the impact generated by this company's revenue streams. We frequently encounter this kind of engagement, which underscores the essential roles in this process that both sides of the capital chain must be willing to undertake.

For us, engagement is critical and should be embedded in every stage of the investment process – from the initial investigation of a company to the impact measurement of a fund holding. Interaction with companies is the most effective way to gain clarity on the true 'intentionality' of a business. It also provides the necessary encouragement and support for them to deepen and broaden their measurement and disclosure of non-financial KPIs which are relevant to the investor.

**UBAM - Positive Impact Equity has 4 engines of engagement:**



## INVESTIGATION

Impact investment requires deep and regular bilateral engagement with all target companies and holdings.



## GUIDANCE

The biggest potential for impact can arise when a business chooses to evolve. A constructive and honest relationship is an agent for positive change.



## MEASUREMENT

The absence of top-down aggregated non-financial data means bottom-up measurement is essential. Engagement is the most effective way to achieve this.



## DEVELOPMENT

Engagement goes beyond relationships with corporates. Where possible, we collaborate with our peers to create top-down change to disclosure environments.

### Key stats

- ◆ Engagement with 100% holdings in the last 6 months
- ◆ Site visits to >50% holdings in the last 12 months
- ◆ 224 individual KPIs tracked and monitored





Investigation case study:

# Q&A with Orpea Group

Orpea is a constituent of our Health & Well-being theme. The company is a leading operator in dependency care, with expertise in post-acute care, rehabilitation facilities and retirement homes. As part of our commitment to conducting regular site visits with all of our holdings, we visited Orpea in November 2018 and met with several of the operational management. For us, this is a fascinating element of our engagement policy and allows us to get to know a company's culture, rather than solely focusing on issue-led conversations.



**Q&A with Dr. Robin,**  
oncologist and  
the director of  
one of Orpea's  
post-acute care  
facilities

**H**ow do you measure success? Patient and family satisfaction, and defining the therapeutic treatment jointly with the patient and his/her family are a good proxy to measure success. The human dimension, sometimes ignored in healthcare approaches for technical reasons, is key. It is about giving our patients back a taste for life, including in difficult situations.

Another measure of success is the trust of those who refer patients to us, their acknowledgment of the specificity of our organisation.

Finally, the trust of our care teams, their support for our work, and the recognition they derive from it reinforce our belief in our approach.

## **How can a private organisation play a positive role for the healthcare system and society?**

The question is not whether the actor is public or private, but whether the service provided is the right one.

The private sector complements the public sector. It has demonstrated its ability to innovate and be reactive which is essential given funding arrangements.

As the facilities are smaller than in the public sector, the dialogue between

care providers and management is more direct, and ideas are passed on.

In numerous regions, a close partnership is being forged between the public and private sectors, making use of the qualities of all actors. CLINEA is particularly involved in this type of approach.

I have had the good fortune to participate in the creation of a facility whose objective was close to my heart, particularly regarding supportive care in oncology. I was also able to show my hospital colleagues that management





requirements do not necessarily exclude the human aspect.

**In your decision-making process, how do you balance what's best for the patient vs what's best for business or society? Are these often the same thing?**

The first decision is patient admission. Is our structure suited to the patient's needs and will we be able to help? Is the patient's condition stable enough for a safe referral to a post-acute care facility, where technical means are more limited than in an acute care facility?

Given the complexity of their condition, numerous oncology patients have to stay in hospitals or private clinics, to the detriment of their own overall well-being (required physical and nutritional rehabilitation not covered, lack of social projects in hospitals) and of society (high cost of acute care hospitalisation).

It is important to remember that the primary objective of chemotherapy is to improve quality of life. If this cannot be achieved, the question of stopping specific treatments and switching to palliative care must be discussed with the patient, his/her relatives, the healthcare team and the referring oncologist, and priority must be given to the patient's life project. This approach is part of an ethical process addressing human and individual needs, as well as economic and social needs (discontinuation of costly and useless treatments, thereby avoiding further hospital admissions caused by their complications).

Finally, balancing the budget requires that the appropriateness of each prescribed treatment or examination



is properly weighed beforehand. It is a permanent exchange between care and management teams. Such evaluation is required from any care provider from the public or private sector, for the long-term benefit of the healthcare system which must be preserved.

**What makes you get out of bed in the morning?**

The prospect of being with my team and the patients. To bring a smile, energy and well-being. A happy mood and a zest for life are not incompatible with skills and expertise.

**And what keeps you awake at night?**

The fear of not having done enough, of having said too little or too much.

**How can we learn from our mistakes?**

By remaining humble and listening to others.

**What is your life motto?**

"One must shake up life, otherwise it will eat into us" - Stendhal

#### Key stats

- ◆ 4% of Orpea patients suffer from pressure ulcers (bed sores) vs a general average of 22%
- ◆ 96,577 beds provided for elderly and post-acute care patients
- ◆ Remuneration of staff linked primarily to quality of care

Source: Nursing open study:  
Nursing documentation of pressure ulcers in nursing homes,  
Ruth-Linda Hansen & Mariann Fossum 07.03.16, Orpea Group.





Development case-study:

# “In Search of Impact” report

This report is designed to be a tool for the investment industry, to enable asset managers to present clear and comparable data on the sustainability of their products.



**Investment  
Leaders Group**

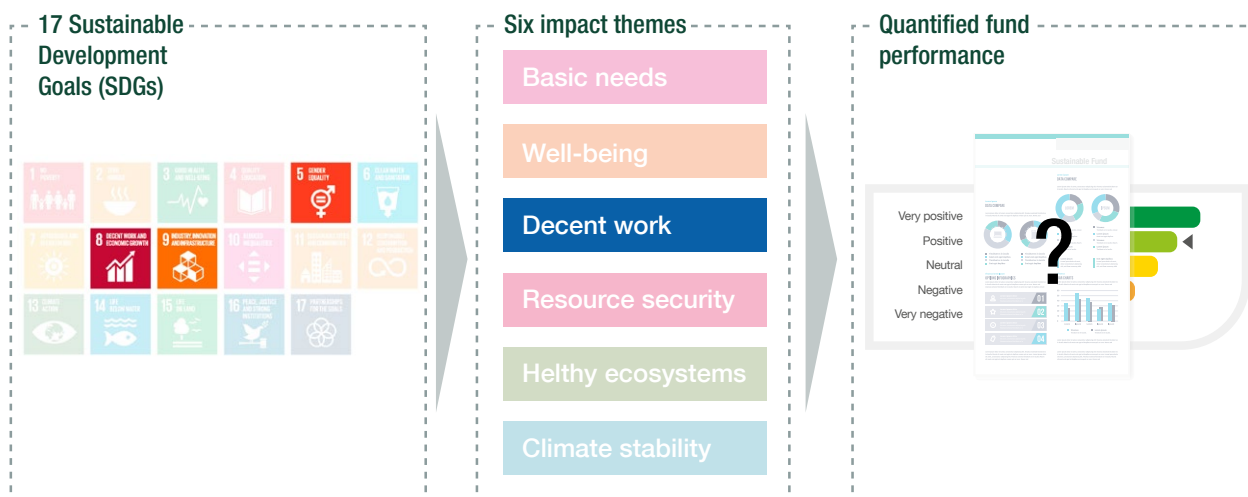
**A**s one of the twelve members of the Investment Leaders Group, UBP is committed to furthering the practice of responsible investment. The ILG aims to produce practical toolkits with a point of difference.

Our most recent publication “In Search of Impact – Measuring the Full Value of Capital” provides a dashboard to help investors understand the sustainability footprints of their investments. This is the first attempt at a standardised framework, which will allow comparability across funds. UBAM - Positive Impact Equity is the sample fund in the report, but we would stress that the ultimate aim of this study is for broad adoption of these metrics across all funds, regardless of investment approach or asset class.

- ◆ Designed to help the end client easily judge the relative harm and good of an investment
- ◆ Responds to the demands of clients for clear, comparable data to assess the sustainability profile of funds
- ◆ Uses the United Nations Sustainable Development Goals as a base – distilled into 6 workable themes
- ◆ Scalable – we want this to become an industry standard, with the dashboard in all fund reports over time
- ◆ Uses raw data, not scores
- ◆ Has both ‘basic’ and ‘ideal’ metrics to accommodate current disclosure whilst giving a platform to advocate for improved data availability
- ◆ Focuses on the footprint of a company’s operations – does not capture the revenue streams



THE BREADTH OF THE UN SDGS, DISTILLED INTO SIX SIMPLE THEMES\*...



...WITH THE AIM OF PRODUCING AN ACCESSIBLE AND CLEAR DASHBOARD FOR FINANCIAL CONSUMERS

COMBINING INFORMATION ON THE SIX IMPACT THEMES\*

### Limitations

- ◆ The most significant limitation is the availability of data. The levels of disclosure on sustainability issues are still pitifully low and it is for this reason that both 'basic' and 'ideal' metrics were developed. The basic metrics are a long way from what we would like to measure and even for these data points, disclosure is limited. The framework must be viewed as an (ambitious) start, not a complete solution. We have created a useable framework with the data we have right now, whilst also providing a platform to advocate for more disclosure.
- ◆ Disclosure levels tend to be lower in emerging markets and with smaller companies (lack of resources). This has the potential to create a negative bias and should be considered when using the framework across funds.
- ◆ In its current iteration, the framework focuses on the operational impact a business makes. It does not address the revenue streams of the underlying businesses i.e. whether what the company sells does harm or good.



\* The full report can be found at <https://www.cisl.cam.ac.uk/resources/sustainable-finance-publications/in-search-impact-measuring-full-value-capital-update>. Source: "In Search of Impact, Measuring the Full Value of Capital", Investment Leaders Group, January 2019

Our approach to SDG 16:

# Peace, justice & strong institutions



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

It is our belief that Goal 16 underpins everything we are collectively trying to achieve with the preceding 15 goals. Without effective legal systems, clear human rights policies and strong institutions, we have little chance of addressing poverty, inequality, climate risk and malnutrition.

However, investible opportunities are limited in listed equity. **The fund addresses this crucial goal through an annual donation to charity from the management fee.**

The charities have been selected on the basis of their close alignment with SDG

16 and its sub-goals, the efficiency of their operations and the transparency of their governance. The organisations below, much like the companies in the fund, are innovative, provide a real point of difference, and are making a genuine positive change in their field.



An organisation which is strategically fighting human trafficking. They conduct rescue missions, equip local law enforcement and educate people to recognise trafficking in their own community.

**16.2**  
End abuse, exploitation, trafficking and all forms of violence against and torture of children

An international human rights organisation working to end the military exploitation of children. CSI directly supports affected children and communities in order to prevent recruitment and promote reintegration.

**16.2**  
End abuse, exploitation, trafficking and all forms of violence against and torture of children

Founded by a human rights lawyer in 1999, Reprieve is centred on the provision of legal and investigative support for vulnerable people and victims of human rights abuse.

**16.3**  
Promote the rule of law at the national and international levels and ensure equal access to justice for all

When it comes to human rights, the disabled are often abused or forgotten, particularly following a natural disaster or conflict. Handicap International places a focus on helping both with the specific needs of a condition and with societal and community integration.

**16.B**  
Promote and enforce non-discriminatory laws and policies for sustainable development



Our approach to SDG 16:

# Case study: English PEN



**Mimi Mefo: English PEN's writer-in-residence (February – June 2019)**

## Writers in residence

Mimi Mefo is an award-winning Cameroonian journalist, and became the first-ever woman editor-in-chief of the English service of the private media house, Equinoxe TV and Radio, in April 2018.

Working to provide Cameroonians with information about the escalating violence and unrest in Cameroon's western regions, Mimi has faced death threats, online harassment, physical surveillance, and the ongoing threat of arrest.

## 16.10 (target)

Ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements.

### 16.10.1 (indicator)

Number of verified cases of killing, kidnapping, enforced disappearance, arbitrary detention and torture of journalists, associated media personnel, trade unionists and human rights advocates in the previous 12 months.

In November 2018, Mimi Mefo was arrested and imprisoned after reporting on the killing of Charles Trumann Wesco, an American missionary, by the military in the north-western region of Cameroon. She was released four days later, but fears that she could be arrested again at any time.

Mimi has won numerous awards for her work, and most recently has been shortlisted for the Index on Censorship's Freedom of Expression Award for Journalism.

Mimi arrived in the UK in February to begin her five-month residency with English PEN.

*"Being a resident at PEN has been an enriching professional development opportunity for me."*

*I have been able to learn and share my experience with countless individuals, personalities and organisations.*

*I was able to talk about the practice of journalism in Cameroon to Master Students in journalism at City University in London, I met with freelance journalists in London to know their challenges, I met Amnesty International, I appeared on BBC World Service, I had a meeting with OSF sponsoring my program at PEN and I have several other professional meetings to attend in the coming days and months. These will help build my contact as a journalist and give me assurance as an advocate of press freedom in my country, Cameroon.*

*At PEN, I also have enough time to carry out research, and write articles on happenings in Cameroon without fear of being intimidated or arrested."*

## ENGLISH PEN

### English PEN achievements in the past 12 months:

120\*

WRITERS AT  
RISK SUPPORTED  
ACROSS 4  
CONTINENTS

4

EMERGENCY  
WRITERS  
RESIDENCES  
PROVIDED IN  
THE UK

7

UK VISAS  
SECURED FOR  
WRITERS AT  
RISK TO TRAVEL  
TO THE UK

\*estimated

- ◆ Campaigns to protect freedom of expression globally, by supporting international writers at risk and opposing censorship
- ◆ Promotes great writing by supporting the translation of world literature and presenting prizes to outstanding writers
- ◆ Supports young and marginalised people to develop their voice through improving their creative writing skills

# Sources of inspiration



## ***How Bad Are Bananas*** by Mike Berners-Lee

This fascinating book takes a look at the carbon footprint of many of the elements of our daily lives as well as larger phenomena such as a bushfire or a volcanic eruption. Never preaching and rarely judgemental, it allows the reader to gain a sense of proportion about society's carbon footprint and where the easy wins can be found.



## ***Doughnut Economics*** by Kate Raworth

What if it were possible to live well without trashing the planet? Raworth makes a convincing attempt to answer this question, with her creation of a new economic model. She highlights the dangers of ignoring the role of energy and nature's resources – and the far-reaching implications for economic growth when we take them into account.



## ***How I built this*** Podcast with Guy Raz

Interviews with entrepreneurs, including:

- ◆ Adam Lowry & Eric Ryan who started Method, the first non-toxic products in the very toxic category of cleaning products
- ◆ Yvon Chouinard, founder of Patagonia, arguably the sustainability leader in outdoor clothing
- ◆ Blake Mycoskie, a pioneer of the one-for-one selling model with TOMS
- ◆ John Mackey, with 'free-from' produce supermarket chain Whole Foods Market



## ***Mothers of Invention*** Podcast with Mary Robinson & Maeve Higgins

A collection of uplifting and funny interviews with inspiring people who are changing the way we do things in unexpected and remarkable ways. Their incredible stories alter the way we see the climate challenge ahead of us and the power we all have to make a difference.

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