

IJGlobal ESG Rising Star 2023 – Richard Searle

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Richard Searle – impact associate at Climate Investment – has been voted by the independent panel of judges to win the IJGlobal ESG Rising Star award for 2023 with one singling out his efforts as “both impressive and significant”.

One of the judges said: “Richard appears to be a young, junior performer who has gone the extra mile – not just by improving his firm's ESG work (arguably his day job) – but across other institutions, as evidenced by Project Frame which appears to be a very influential and commendable initiative.”

Another judge references Project Frame, labelling it “innovative”, adding: “I really like its explicit aim to reduce greenwashing – we need more of this mindset.” The judge added it was an “impressive achievements given the stage he is at in his career”.

Yet another judge said: “As the impact associate at CI, Richard is responsible for how the firm measures and reports impact thus providing greater assurance to LPs and establishing CI as a leader in impact reporting. He established Project Frame in conversation with other funds around how they measure impact which has developed white papers on impact and an impact methodology.”

Another judge added: “Richard's contribution to CI seems to be particularly outsized as compared to some of the other candidates. The text describes that he has essentially not only spearheaded this push of impact measurement and development standards in CI and its portfolio companies, but he has also come up with a very innovative way to roll this out to other companies and create an industry standard – Project Frame. I think the 'open-access' nature of the platform was very clever.”



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That judge added: “I found his commitment to measurement as a way to demonstrate progress is critical to creating the tangible impacts that his standards aim to achieve.”

One final judge said: “I like Richard’s focus on measurement and the fact that he actively engages with the portfolio companies.”

Richard Searle

Richard has championed and led CI’s impact measurement and development strategy since joining in June 2019 – at which time it had been identified as a major gap in delivering the firm’s strategy of leading on transparent greenhouse gas (GHG) emissions reduction.

Since Richard took a grip and made it his personal mission not only to close this gap, but position CI as an example of

impact reporting excellence, he has transformed how CI measures and quantifies impact.

This has, in turn, enhanced CI as an investor, provided a layer of assurance to its LPs, and established CI as a leader in impact reporting transparency.

The submission states: “CI is an impact-first fund manager; our principal fund objective is to drive the maximum impact from our portfolio of investments over the 10-year life of a fund. Our portfolio includes 8 projects or platforms that are akin to infrastructure or real assets where we provide enabling, or catalytic capital to advance innovative solutions with the potential to be transformational.

“In the first years, Richard focused on resolving what he saw to be serious gaps in current market approaches to impact investing. He recognised that developing and deploying ways of helping decision-makers make better, more informed decisions would help fight climate change in a meaningful way.

“He started to reach out to other funds to speak about their impact methodologies and saw an opportunity for a collaboration of investors to work together to share and debate their approaches.

“The objective was to coalesce around a standard approach to impact quantification which could be widely shared with global investors. Project Frame was born, and as a co-founder, Richard has been a driving force ever since.”

Project Frame

Project Frame was formed with a small group of committed investors in 2019, but since then has attracted more than 120 climate groups representing over \$60 billion of climate AUM.

The coalition developed a methodology for measuring and reporting realised (delivered), planned (future of a specific solution) and potential (future of a group or sector of solutions eg EVs) and shared it on an open-access basis.

The objective is to encourage a standardised reporting protocol to enhance comparative investment analysis against a robust and transparent framework.

Richard led the early work of Project Frame and has been CI’s key delegate to an initiative regarded as fundamental to the successful execution of impact investment, and quantified global impact progress measurement.

Project Frame published its impact measurement methodology earlier this year (2023).

The submission states: “Richard was a core participant in the working group and routinely contributes to Frame’s white papers. He believes that Frame will align thinking on impact, cut greenwashing and lead to better decisions; while encouraging all investors to thoroughly consider the impact of their investments, not just impact funds. The ambition is clear – to make impact quantification simple, transparent and accessible to everyone.

“Richard has led the annual reporting cycle for CI’s funds and portfolio companies for the past 2 years since we initiated formal, public reporting. Both cycles have been led and managed end-to-end by Richard.

“In 2021, we worked with Positive Planet to assure our scope 1, 2 and 3 emissions (excluding financed emissions) and provide us with a carbon-neutral certification. But for the 2022 cycle we decided to open ourselves up to thorough interrogation of our approaches to assess independently what we had been doing made sense.

“For 2022, we appointed EY to work with us and provided them with complete access to all our impact data. We believe that we are one of very few other firms to open their impact data to third parties publicly.

“While it is an intense process, we learned where our weak spots were and emerged stronger.

“The intention was to be confident that we are applying best practice, that we are a leader in impact quantification and we can provide clarity to our LPs that we are not greenwashing.

“At the end of the process, EY provided us with a Limited Assurance Statement, which, in the absence of any prevailing market standards, ensures that an organisation is following its own set standards.

“In the 2022 cycle, we also extended our impact reporting coverage to include a broader consideration of the ESG footprint of our own activities. We believe it is our duty as a responsible investor and employer to understand and improve the footprint of our own activities and those of our investments, and to incorporate ESG considerations into CI’s daily operations and investment processes.

“Accordingly, our 2022 Impact Report provides transparency on the ESG performance of CI, our investment processes and portfolio.”

And Richard Searle played a key role: “Richard took the lead on collating and quantifying CI’s own carbon footprint, and helped our portfolio companies to go through the same process. We appointed KEY ESG to work with us on this initiative.

“Richard is CI’s key person helping our 35 portfolio companies understand their impact and report the data in a consistent manner. They regard Richard as a source of excellence and expertise, and rely upon him for strengthening their impact quantification, which they believe is integral to their fundraising and commercial success.

“Richard’s ethos is that you can’t manage what you don’t measure. His view is that while there are no standards yet for impact, we must be clear, transparent and open to criticism to help us progress towards that end goal.”

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