



WORLD
RESOURCES
INSTITUTE

PIVOTAL YEAR

WRI 2015 ANNUAL REPORT



wri.org/annualreport/2015/

WRI is pleased to offer the 2015 Annual Report online at
wri.org/annualreport/2015/ in a desktop and mobile-friendly format.

LETTER FROM THE CHAIRMAN & PRESIDENT

The past 12 months have been a troubled but pivotal year. Media reports were full of the migrant crisis, geopolitical instability and an upsurge in terrorism. Markets were tremendously volatile and the global economy stumbled. But 2015 was also a year of hope: the year when nations of the world came together around a set of Sustainable Development Goals (SDGs) for the next 15 years and the potentially game-changing Paris Agreement on climate.

In a year that once again was by a significant margin the hottest in the modern record, a new multilateralism seemed to emerge, suggesting a greater level of cooperation among nations than we've seen in decades.

WRI was privileged to be at the heart of this development. Years of work by our experts came together in 2015 in the elements of a climate agreement and in several of the most important SDGs. Our proposals were embraced because they built on our core strength—data-based analysis that takes the long view—and on our global reach and relationships with policymakers. Members of our team were closely involved with country delegations over the long haul,

up to the final moments of COP21. They laid the groundwork more than a year earlier by convening an international consortium of climate experts to frame the specifics of a successful climate plan in an initiative called ACT 2015. The language of that initiative proved extraordinarily useful as the agreement was hammered out.

Given the importance of these international negotiations, WRI brought our full strength to the table in an effort to encourage cooperation and ambition. At the same time, we used the momentum of these events to advance the agendas of our six urgent challenges: energy, food, forests, water, cities and climate. This led to important results, including:



James A. Harmon

Chairman of the Board



Andrew Steer

President and CEO

LETTER FROM THE CHAIRMAN & PRESIDENT

- The Global Restoration Initiative succeeded beyond expectations, with *Initiative 20x20* now on the way to restore 20 million hectares (50 million acres) of land in Latin America by 2020, while the *Africa 100 (AFR 100)* project drew participation by the African Union and 12 African states in a plan to restore 100 million hectares (250 million acres) by 2030. Both contributed to the Paris outcome, while drawing that momentum to accelerate participation in a way that might not have worked otherwise.
- Our Aqueduct online water risk platform provided the most detailed projections ever on the impacts of climate change and economic growth on risks of drought and flooding in 15,000 water basins over the next 25 years, letting users analyze future demand and supply, and adding another important dimension to the climate discussion.
- The *Food Loss & Waste Protocol*, an effort to develop a global accounting standard to determine how much food is wasted or lost, gained traction as a key factor in achieving the Sustainable Development Goals.

One example: the Consumer Goods Forum, which represents more than 400 companies in 70 countries, agreed to adopt the protocol and resolved to cut food waste in members' facilities in half by 2025.

- *Global Forest Watch Climate*, a new online platform released in Paris, shows how much carbon dioxide is being emitted from tropical deforestation around the globe, providing a benchmark to measure countries' emissions and track progress toward their climate commitments.

WRI has continued to expand over the past year, now with more than 500 staff and experts working on five continents.

With growth and achievement comes the recognition that we need internal processes to ensure that we remain good stewards of the trust placed in us. To that end, we have improved management systems throughout our global networks, introducing a new global workflow system, integrated financial transactions and human resource management improvements. This year, all of our 80 managers received 360-degree feedback on their performance.

The impact of WRI's programs in 2015 was only possible because of the generosity of our donors and collaboration with our partners. We are deeply grateful.

We invite you to learn more about our work in this report. We hope you will share your thoughts and suggestions and join our worldwide community of supporters and friends.

With our best regards,



James A. Harmon
Chairman of the Board



Andrew Steer
President and CEO

March 2016

MISSION & VALUES

World Resources Institute is a global research organization that spans more than 50 countries, with offices in Brazil, China, Europe, India, Indonesia, Mexico and the United States. Our more than 500 experts and staff work closely with leaders to turn big ideas into action at the nexus of environment, economic opportunity and human well-being. We focus on six urgent global challenges that must be addressed this decade: cities, climate, energy, food, forests and water.

Our **Values** are shared ideals that bind us together. They articulate who we are and what we believe, influence our goals, guide our actions and help us to explain our aspirations to others.

URGENCY

Change in human behavior is urgently needed to halt the accelerating rate of environmental deterioration.

INTEGRITY

Honesty, candor and openness guide our work to ensure credibility and build trust.

INNOVATION

To lead change for a sustainable world, we must be creative, forward-thinking, entrepreneurial and adaptive.

INDEPENDENCE

Our effectiveness depends on work that is uncompromised by partisan politics, institutional or personal allegiances or sources of financial support.

RESPECT

Our relationships are based on the belief that all people deserve respect.

Our **Mission** is to move human society to live in ways that protect Earth's environment and its capacity to provide for the needs and aspirations of current and future generations.

HIGHLIGHTS



The 2015 Paris Agreement on climate change marked one of those hinges in history that can, with hard work and thought, usher in a new age. All of WRI's expertise was brought to bear to help bring the Agreement about and set the stage for its implementation. On the road to Paris, many of the Institute's recommendations for driving

equitable economic development while addressing the climate challenge were incorporated into the Sustainable Development Goals. To integrate the best science into corporate culture, WRI promoted a program of Science Based Targets for business. On another front, more than 400 municipal leaders joined the Compact of Mayors to avoid

millions of tons of urban carbon dioxide emissions. Meanwhile, global commitments to landscape restoration soared, offering a way to lock carbon dioxide out of the atmosphere. In China, green finance gained traction on the path to overcoming climate, water and land challenges in the world's biggest national economy.

LANDSCAPE RESTORATION: AFR100 LAUNCHES, INITIATIVE 20X20 SHOWS RESULTS IN LATIN AMERICA

Building on the Bonn Challenge to restore 150 million hectares (370 million acres) of degraded land by 2020 and the New York Declaration on Forests to restore 350 million hectares (865 million acres) by 2030, 2015 saw a global surge in restoration commitments, with a new initiative in Africa and progress on the ground in Latin America.



HIGHLIGHT | RESTORING DEGRADED LANDSCAPES

Three powerful trends came together in 2015 to boost landscape restoration worldwide.

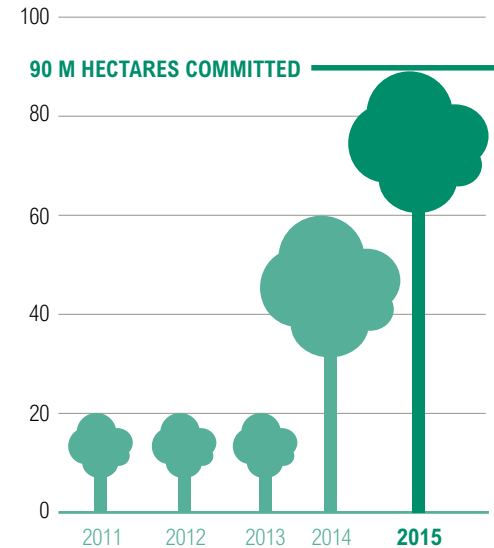
Globally, commitments to restoration soared from 60 million hectares (about 150 million acres) in 2014 to 90 million hectares (222 million acres) by the Paris climate meeting, more than halfway to the Bonn Challenge target.

At COP21, the Africa 100 Initiative (AFR100) launched with an ambitious goal of restoring 100 million hectares (nearly 250 million acres) of deforested and degraded land in Africa by 2030. Endorsed by the African Union and with support from the New Partnership for Africa's Development (NEPAD Agency), Germany's Federal Ministry for Economic Cooperation and Development (BMZ), WRI and other partners, this country-led initiative used the momentum of COP21 to launch a regional movement that will ultimately benefit the entire planet.

Funding commitments of \$1 billion in development finance and \$545 million in private sector impact investment will bring degraded forests and farmlands in Africa back to productivity, improving livelihoods while helping to curb global emissions.

Initiative 20x20, a country-led initiative launched in 2014 to restore 20 million hectares (49 million acres) of degraded land in Latin America and the Caribbean by 2020, surpassed its original target. WRI began linking investors with projects, facilitating investments from a pool of more than \$700 million in commitments. Responding to growing country demand, the Inter-American Development Bank created a \$15 million risk guarantee fund to back these projects and a long-term debt facility that enables project developers, countries and others to turn restoration ideas into reality.

GLOBAL GOAL TO RESTORE 150 M HECTARES



“No place in the world has more to gain from restoration than Africa. And at the same time, what African countries achieve with restoration is really a gift to the rest of the world.”

Sean DeWitt

Director, WRI Global Restoration Initiative

GLOBAL AGREEMENT REACHED ON SUSTAINABLE DEVELOPMENT GOALS

World leaders agreed on a set of targets aimed at wiping out extreme poverty by 2030 while protecting the planet and fostering economic equity, with extensive groundwork conducted by WRI.



HIGHLIGHT | SUSTAINABLE DEVELOPMENT GOALS

At the United Nations on September 25, 2015, world leaders adopted the Sustainable Development Goals (SDGs), which will shape the international development agenda for the next 15 years. The 17 goals and 169 targets are the result of an unprecedented global conversation on the three pillars of sustainable development: economy, equity and ecology. WRI has been an essential voice in that international conversation and led several dialogues leading up to the adoption of the SDGs.

By establishing the Independent Research Forum, a group of 11 think tanks from developed and developing countries, WRI helped bridge perception gaps between the global North and South on sustainable development. Between 2013 and 2015, WRI organized seven retreats for member state negotiators to create a safe space to unpack complex issues around concepts of universality, differentiation, setting transformative goals, accountability, and finance for sustainable development, while focusing on key issues on the development agenda, from food security to water to the impact of climate change.

These retreats were hugely influential to negotiators, according to Kitty van der Heijden, director, WRI Europe.

At UN conferences on sustainable development, finance, disaster risk reduction and climate change, WRI's work was reflected in the interconnected, interdependent and universal nature of the new goals. This marks a departure from earlier development models, in which the developed world provided finance to enable action by the developing world. The SDGs set the world on a new course that will require all countries to participate and contribute to a more comprehensive approach to economic development.



17 GOALS & 169 TARGETS

BUILT ON THREE PILLARS OF SUSTAINABLE DEVELOPMENT



ECONOMY

ECOLOGY

EQUITY

“We can only reach a balance between economy, ecology and equity when we do it together.”

Kitty van der Heijden

Director, WRI Europe

COMPANIES TAKE LEADERSHIP ROLE TO ADDRESS CLIMATE CHANGE

By finding the right framework, encouraging ambitious targets and commercial incentives, while helping companies put emissions-cutting strategies into practice, the Institute fosters corporations' low-carbon strategies.



HIGHLIGHT | SPURRING COMPANIES TO CUT EMISSIONS

The focus on achieving a global climate agreement in Paris gave international businesses an opportunity to demonstrate leadership on climate change. The Institute’s approach aims to turn ideas into action by encouraging the world’s top companies to accelerate the shift to low-carbon growth. WRI’s Business Center, with its Climate and Energy teams, offer tools, policy advice and guidance to help companies reduce greenhouse gas emissions while reaping economic benefits.

WRI led development of the *Guide for Responsible Corporate Engagement in Climate Policy*, together with the UN Global Compact and six other organizations, which lays out a clear and consistent framework for companies to advance climate policy. So far, 119 firms have committed to take the actions it outlines.

WRI believes it is not enough for companies to set emissions-reduction targets; these targets and goals must be consistent with what science says is needed to avoid catastrophic climate change. WRI, in a partnership with CDP and WWF, created Science Based Targets, which shows how companies can align their carbon-cutting strategies to stay within a 2 degree C trajectory. The leading climate business coalition, We Mean Business, adopted this

approach. By December 2015, 114 major firms had committed to set science based targets; 10 had set targets that fully meet the standards.

To complement these efforts, WRI was lead author of a new *Executive Guide to Carbon Pricing Leadership*, offering recommendations on how companies can put in place internal carbon prices to incentivize the shift to low-carbon energy. With proper incentives in place, companies and other actors can shift to renewable energy more quickly and efficiently.

The Corporate Renewable Energy Buyers Principles, led by WRI in partnership with WWF, brings together major companies—including Amazon, Ikea and Walmart—that are committed to investing in renewable power. With 51 signatories and counting, the group works with utilities and their commissions to integrate lower-carbon energy into business strategy.



COMMITTED TO **REDUCE** EMISSIONS

THEY HAVE COMBINED ANNUAL EMISSIONS OF
476 M TONNES OF CO₂

COMPARABLE TO THE ANNUAL EMISSIONS OF
125 COAL-FIRED POWER PLANTS



“We take WRI’s research and analysis and craft practical advice for companies on what they should do—and we then help them do it.”

Kevin Moss

Global Director, WRI Business Center

400 URBAN LEADERS JOIN COMPACT OF MAYORS, COMMITTING TO CUT EMISSIONS

Long perceived as an environmental problem, urban areas are increasingly recognized as a source of solutions. Cities played a major role at the Paris climate summit, joining together in commitments that could keep 740 million tons of carbon dioxide out of the atmosphere.



HIGHLIGHT | URBAN LEADERS TAKE ACTION

From Portland to São Paulo to Delhi and beyond, cities took their place in 2015 to answer the climate challenge. WRI Ross Center for Sustainable Cities supports city leaders through long-term engagement that promotes local solutions that can inform national and international climate policies. With 85 percent of global GDP generated in cities last year, urban leaders are important voices in the discussion.

Cities are taking action. Portland, Oregon, has made strides toward its goal to reduce carbon emissions 80 percent by 2050. São Paulo leveraged private partnerships to make its transport network more sustainable, while Brazil's national government allocated funds to 50 cities for sustainable transport, using WRI-developed criteria. In India, WRI Ross Center worked with Delhi's city government on transit and multi-use development along transit corridors, while in Indore, WRI helped the city fight a push by motorists that would have cut into more sustainable modes of transport.

The Compact of Mayors was launched by UN Secretary-General Ban Ki-moon and Special Envoy for Cities and Climate Change Michael Bloomberg. It's the world's largest effort to demonstrate cities' commitment to cut climate-warming emissions, showing the powerful

appetite for local leadership. WRI Ross Center works with Bloomberg Philanthropies and other organizations to provide technical advice and support cities in setting ambitious targets, developing emissions-cutting strategies and regularly reporting on their progress.

In Paris, the Climate Summit for Local Leaders showed that city policymakers are essential players in advancing global climate solutions. More than 400 mayors signed on to the Compact of Mayors. WRI research shows that 360 of these cities could collectively avoid 740 million tons of carbon dioxide emissions annually in 2030. To reach this level, all the Compact cities would need to commit to similarly ambitious targets and implement the necessary policies and actions. By the end of the Sustainable City Forum, Secretary-General Ban Ki-Moon announced that cities will be recognized formally in future climate negotiations.

“Future historians will write about 2015 as the year cities moved from being a problem to be solved to become a source of experimentation, innovation and solutions.”

Ani Dasgupta

Global Director, WRI Ross Center for Sustainable Cities



DEEP ANALYSIS, ACCESSIBLE DATA, EFFECTIVE PARTNERSHIPS CONTRIBUTE TO PARIS AGREEMENT

Starting with a vision of an ambitious, workable climate agreement, WRI climate experts consulted with governments, businesses and non-governmental groups around the globe, using real-time input and analysis to help negotiators frame the landmark pact.



HIGHLIGHT | PARIS AGREEMENT GROUNDWORK

When world leaders gathered to frame the historic Paris Agreement, WRI was in the thick of it. One key was ACT 2015, a WRI-led consortium of top international experts that created a proposal for how a global climate deal could play a transformational role to shift the world to a zero-carbon, climate-resilient economy. It also showed how action could be scaled up over time.

The ACT 2015 consortium released a proposed legal text for an agreement in May 2015, drawing on more than 30 in-country consultations, exemplifying the collaborative tone of WRI's climate work. Based on deep analysis of real-time proposals, this approach made the most of partnerships across regions, bringing together thought leaders, decision makers and a wide range of other constituencies to support an agreement equal to the climate challenge. The WRI climate team made these groundbreaking ideas familiar to world's media and helped shape expectations for the Paris climate summit.

More than a decade before Paris, WRI collaborated with the World Business Council for Sustainable Development on the Greenhouse Gas Protocol, the most widely used international accounting tool for government and business to understand, quantify and manage heat-trapping emissions. The Protocol's policy and action standards provided useful groundwork for the country commitments that became the foundation of the Paris Agreement.

The CAIT Contributions Map offered up-to-date data and analysis in an accessible form that proved essential to a broad understanding of the national climate commitments. By the Paris meeting, 160 INDCs representing 187 countries were submitted, accounting for 98.6 percent of global emissions.



Estimated increase in global average temperature above pre-industrial levels (in degrees C) by 2100

“Both before and during the Paris climate conference, WRI provided real-time ideas to delegations to help find solutions to the key issues that culminated in the historic Paris Agreement.”

Yamide Dagnet

Senior Associate, WRI Collective Climate Action Objective

AS CHINA PREPARES FOR G20 PRESIDENCY, GREEN FINANCE RISES TO TOP OF THE AGENDA

WRI President and CEO Andrew Steer served as co-chair of the Green Finance Task Force of the China Council for International Cooperation on Environment and Development (CCICED), helping to tap global knowledge to offer suggestions on ways to factor environmental costs and benefits into Chinese investment decisions.



HIGHLIGHT | GREEN FINANCE IN CHINA

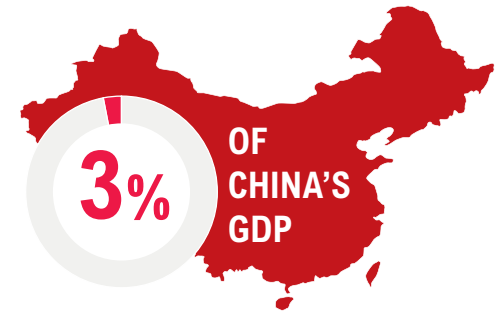
When Chinese President Xi Jinping joined U.S. President Barack Obama to announce landmark plans to cut climate-warming emissions in 2014, it signaled an important shift for China—and an opportunity to foster and expand green finance to ease the path to a lower carbon future.

The CCICED Green Finance Task Force identified policies to tap this opportunity. Task Force recommendations included changing commercial banking laws to take environmental damage into account, establishing a National Green Development Fund and creating fiscal and tax incentives to leverage public finance. The Task Force also suggested including environmental considerations in the work of China's new international financial institutions—the Asian Infrastructure Investment Bank, the New Development Bank and the Silk Road Fund.

Recommendations from the CCICED Task Force report were presented to the State Council, China's top governing body. As China prepares to host the Group of 20 major world economies in September 2016, ideas put forward by the CCICED Green Finance Task Force will be under consideration at the highest levels of Chinese government.

Looking ahead to the G20 summit, the Chinese government has shown support for a Green Finance Study Group set up under the joint leadership of the People's Bank of China and the Bank of England. The ideas forged with WRI's assistance in the CCICED task force will be considered by this study group.

The **People's Bank of China** estimates that annual investments of



would be needed to overcome



challenges between 2015 and 2020.

“China is taking the issue of sustainable investment very seriously. I’m pleased that WRI, in partnership with the CCICED, has been able to contribute research and an international perspective to this important work.”

Lailai Li

Director, WRI China

AT A GLANCE



WRI focuses on six urgent global challenges: cities, climate, energy, food, forests and water. This work is supported by four centers of

excellence: business, economics, finance and governance. With partners, we develop strong evidence, create innovative, practical solutions

and engage with communities, decision-makers and world leaders to achieve change at scale.

AT A GLANCE

CITIES | WRI Ross Center for Sustainable Cities helps create livable, sustainable cities that are able to respond to the challenge of mounting pressure on natural resources and urban populations that are expected to grow by 2.5 billion by mid-century.

Our sustainable mobility initiative, EMBARQ, brought multimillion-dollar financing for high-quality transport in Peru, Chile and Colombia; \$150 million for integrated transport in Mexico City; and \$4 billion to 56 Brazilian cities. With the support of Bloomberg Philanthropies, WRI Ross Center, EMBARQ and other expert organizations are working with 10 cities in Asia, Africa and Latin America to improve road safety, contributing to making cities safer and saving lives

through sustainable mobility and urban design. WRI Ross Center also helped 10 million people in India with car-free days. New public-private partnerships, including an advisory group of mayors and leaders from business, philanthropy, development and non-governmental organizations, put us on track to help 200 cities by 2019. Shaping a global dialogue on urbanization, WRI Ross Center is leading the next edition of our flagship World Resources Report on sustainable cities.

CLIMATE | WRI's Climate team leads ground-breaking analysis, convenes high-trust partners, and advocates for strong climate actions to reduce emissions and enhance resilience of vulnerable populations.

Leading up to Paris, the ACT 2015 consortium, facilitated by WRI staff, developed key recommendations to help countries forge the Paris Agreement. The team developed a guide to national climate commitments, known as INDCs, and worked with developing countries to help create and submit their climate plans. WRI's CAIT Climate Data Explorer tracked and analyzed each contribution as it was submitted. The team analyzed climate actions of key economies, including research showing that the proposed

U.S. climate commitment was ambitious and achievable. With our partners, including the Compact of Mayors, WRI secured commitments from over 400 cities to measure and reduce greenhouse gas emissions, using the Global Protocol for Community-Scale Greenhouse Gas Emission Inventories. By December 2015, our Science Based Targets initiative helped more than 114 businesses commit to set ambitious emissions reductions targets.

BRAZIL'S
MINISTRY
OF CITIES
INVESTED

\$4B

IN

63
URBAN
MOBILITY
PROJECTS



BY COP21

187
COUNTRIES

SUBMITTED
COMMITMENTS
COVERING



OF GLOBAL
EMISSIONS

AT A GLANCE

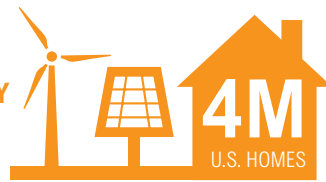
ENERGY | WRI's Energy team works to expand access to affordable, reliable clean power by promoting innovative changes in utility business models. Through greater transparency and accountability in electricity planning, utilities can deliver more sustainable energy to the largest industrial consumers and bring it to underserved populations.

In 2015, WRI joined its corporate partners through the Green Power Market Development Group in India and the Corporate Renewable Energy Buyers' Principles in the United States to leverage collective demand for renewable energy. The team worked with utilities to shape innovative buying models, such as green tariffs, that open new

markets for renewable power. Last year, 32 new companies signed on to the Buyers' Principles, bringing the total to 51. With our civil society partners, WRI used data to make the demand for electricity clear to energy planners and entrepreneurs, so they can bring clean energy solutions to the people who need them.

50+
U.S. COMPANIES

COMMIT TO PURCHASE
ENOUGH CLEAN ENERGY
TO POWER ~

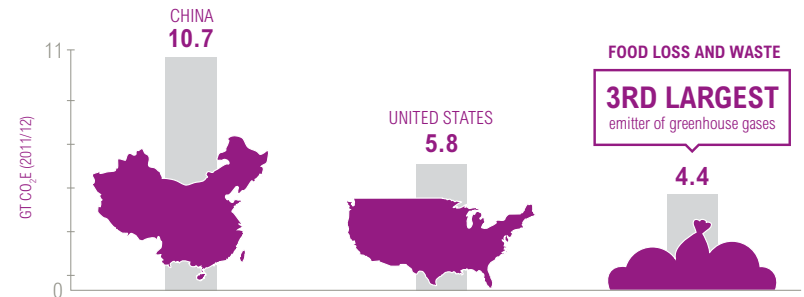


FOOD | WRI's Food program advances solutions to feed nearly 10 billion people in 2050 in a manner that enables economic development while reducing environmental impacts.

In 2015, the team released more installments of the World Resources Report, *Creating a Sustainable Food Future*, covering topics such as improving rice production, reducing biofuel demand for food crops and land, and ensuring that crop area expansion is limited to land with low environmental opportunity costs.

The Consumer Goods Forum announced a Food Waste Resolution committing its members to reduce food waste by 50 percent by 2025 that will use the forthcoming Food Loss & Waste Protocol being developed by WRI and partners. WRI's research also helped inform the Sustainable Development Goals target to reduce food waste by 50 percent by 2030.

IF FOOD LOSS WERE A COUNTRY



AT A GLANCE

FORESTS | The Forests team uses high-resolution, high-frequency data to reveal where trees are being lost and to improve forest management worldwide. We work closely with companies, governments and communities to stop illegal logging and restore degraded landscapes to productivity.

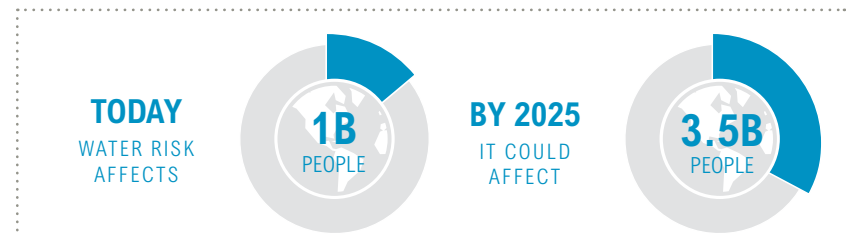
In 2015, WRI and our partners launched Africa 100 (AFR 100) initiative to restore 100 million hectares (247 million acres) in Africa and deepened our work on Initiative 20x20 to restore over 20 million hectares (nearly 50 million acres) of land across Latin America. Global Forest Watch, convened by WRI, transformed access to information about forests around

the globe with dramatic results in combating fires and toxic smog in Southeast Asia. The Forest Legality Alliance continues to advance the implementation and enforcement of the U.S. Lacey Act and other laws, helping to prevent illegal wood sales in the United States and illegal logging in Indonesia, Peru, Russia and elsewhere.

WATER | WRI Water team provides research, data and cutting-edge analytical tools to pinpoint and minimize growing water risks that affect 1 billion people around the world now and could affect 3.5 billion people by 2025.

In 2015, WRI's Aqeduct online platform, the world's most comprehensive, high-resolution, publicly available water risk information source, released the Global Flood Analyzer, finding that river flooding threatens 21 million people and \$96 billion in GDP each year. Hundreds of leading companies and investors, including Morgan Stanley, Bloomberg, Anheuser-Busch InBev and Unilever use Aqeduct to understand and mitigate water risk in their planning and investments, while the Red

Cross Red Crescent Climate Centre uses it to train local disaster officials. In China, the team validated benefits and helped motivate cities and the national government to move to sludge-to-energy wastewater treatment systems that reduce pollution, cut greenhouse gas emissions and provide a clean source of power. Ten U.S. states committed to improve water quality using recommendations from a groundbreaking publication by WRI and partners.

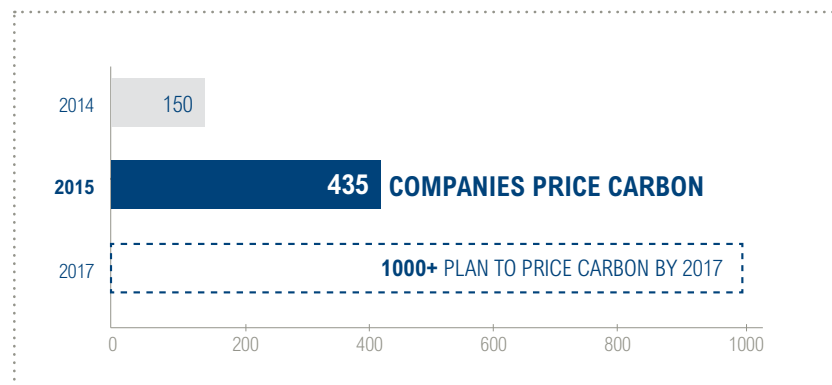


AT A GLANCE

BUSINESS | The Business Center leverages the power of the private sector to find solutions to the world's biggest challenges and works with WRI's programs to engage companies in helping to advance our six priority goals.

In 2015, our staff advised senior executives on how to demonstrate climate leadership through responsible lobbying and carbon pricing; researched opportunities to improve environmental supply chain performance in the agriculture sector; developed thought leadership about business

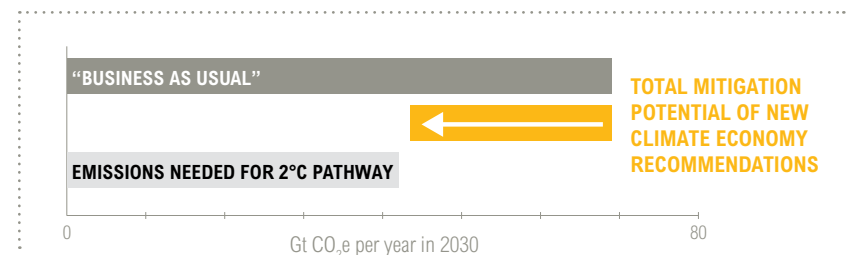
opportunities at the water-energy nexus; and laid the foundation for new work establishing business impact targets aligned with science. We collaborated with leaders across industry sectors and formed powerful partnerships for impact.



ECONOMICS | The Economics Center supports the design and implementation of WRI programs with rigorous economic analysis. It also leads the flagship New Climate Economy project, for which WRI is the managing partner.

In 2015, the New Climate Economy's core message—that low-carbon development offers many economic opportunities—was disseminated widely through over 8,000 media articles in over 100 countries, and through public events and bilateral discussions, with over 50 heads of state and government ministers. This engagement helped shift the international discourse and influenced national policy in countries as diverse as Colombia, India, China and Ethiopia. The Global Commission on the Economy

and Climate, the international initiative behind the New Climate Economy, released a report that showed climate action is in countries' economic self-interest, highlighting 10 key areas of opportunity that could achieve as much as 96 percent of the emissions reductions needed by 2030 to hold global warming under 2 degrees C. It identified multiple ways in which low-carbon momentum is already leading to better and more equitable economic growth.



AT A GLANCE

FINANCE | To shift global financial flows so they support sustainable development, the Finance Center works with governments and institutions to expand public and private investments in low-carbon, climate resilient initiatives.

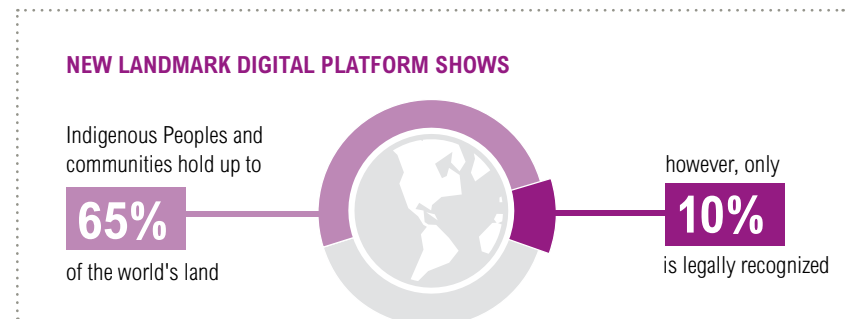
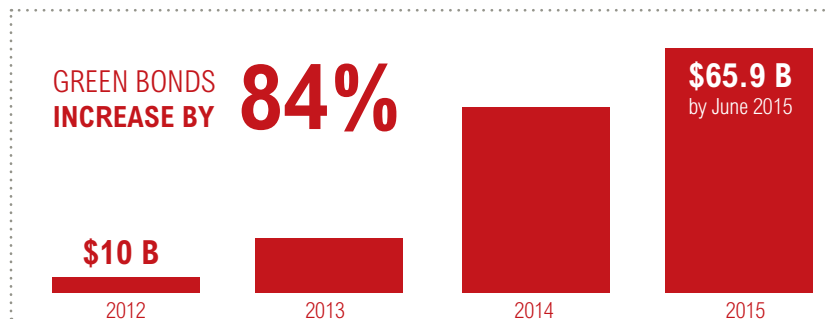
In 2015, WRI co-chaired the Green Finance Task Force under the China Council for International Cooperation on Environment and Development (CCICED), offering policy recommendations for the 2016 G20 summit, hosted by China. The team also helped craft a robust methodology to track developed countries' \$100 billion annual commitment to climate finance.

Following the Board's decision to integrate environmental, social and governance factors into investment decisions for WRI's endowment, the Finance team developed a new investment strategy for the Institute. WRI is beginning to work with like-minded institutional investors to inform—and assist with—their investment strategies.

GOVERNANCE | WRI's governance mission is to empower people and strengthen institutions to foster environmentally sound and socially equitable decision making.

The Governance Center works in close collaboration with WRI's Climate, Energy and Forests programs and WRI Ross Center for Sustainable Cities to deliver joint outcomes, along with tools and analysis to inform policy and practice on environmental governance. In 2015, the Access Initiative (TAI), a network of civil society organizations working on environmental rights for which WRI acts as the secretariat, launched the Environmental

Democracy Index (EDI). EDI is the first online platform that tracks and scores countries' progress in enacting national laws that promote transparency, accountability and citizen engagement in environmental decision-making. The Center's Land Rights and Resources initiative worked with 13 partners to launch LandMark, a new global platform with maps and other information on indigenous and community land.



GLOBAL REACH



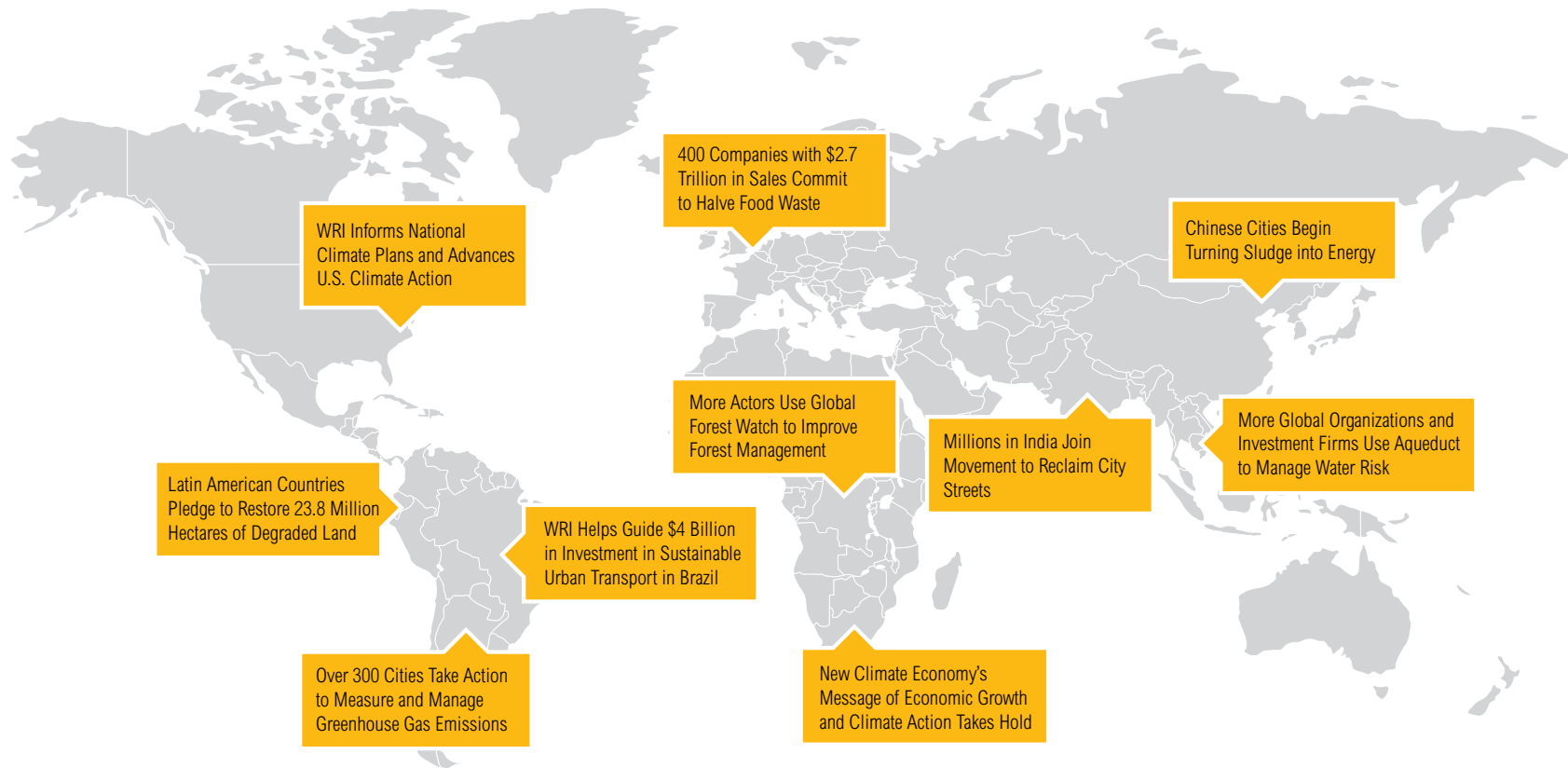
WRI's work spans more than 50 countries, with offices in Brazil, China, Europe, India, Indonesia and Mexico, in addition to our

global office in Washington. We are deepening our engagement in Africa, where we already have staff in more than 20 countries.

GLOBAL REACH | TOP OUTCOMES

At WRI, we measure our impact by the positive actions, informed by our work, that governments, companies, and communities take to improve people's lives and the environment. Each year our staff and leadership select 10 Top Outcomes—the most significant changes that can be attributed to WRI's research and influence.

WRI's international offices play an increasingly important role, this year making a significant contribution to more than half of our *Top Outcomes*.



GLOBAL REACH | BRAZIL



Rachel Biderman
WRI Brasil Director

WRI Brasil focuses on advancing sustainable development in areas such as forest management, landscape restoration, climate action, clean energy and sustainable cities and transport.

In 2015, WRI Brasil helped shape transportation spending guidelines that led to \$4 billion in investment for 63 high-quality urban mobility projects in 56 cities—a WRI 2015 Top Outcome. In September, WRI Brasil hosted the Mayors’ Summit and the Cities & Transport International Congress in Rio de Janeiro, which drew participants representing 124 cities in 24 countries.

WRI Brasil contributed to the development of Brazil’s national climate contribution and the country’s first National Adaptation Plan. WRI Brasil

produced a new report that showed how Brazil can meet rising energy needs while restraining emissions growth, contributing to a lively debate on Brazil’s energy options.

In recognition of our growing influence in the forest sector, WRI Brasil was elected vice director of the Atlantic Forest Restoration Pact, which aims to restore 15 million hectares (37 million acres) by 2050. WRI Brasil received a major two-year grant from the Children’s Investment Fund Foundation for work on forest and landscape restoration.



GLOBAL REACH | CHINA



Lailai Li
WRI China Director

WRI China conducts analysis and provides recommendations to support the vision of a more sustainable society. We work on climate, clean energy, water management and sustainable cities.

Low-carbon cities will be crucial for China to meet its greenhouse gas emissions goals. Drawing on the new city-level greenhouse gas inventory, created by WRI and partners, WRI China created guidelines and manuals that helped officials establish systems to collect and analyze urban emissions data. China adopted transit-oriented urban development guidelines informed by Transit Metropolis pilot projects on which WRI collaborated.

WRI research and engagement with city-level decision makers showed that sludge-to-energy

systems could reduce solid waste, greenhouse gases and water pollution, while producing organic compost and compressed natural gas—and saving money. Four cities are on track to install sludge-to-energy plants, an achievement recognized as a WRI 2015 Top Outcome.

Working with the China Council for International Cooperation on Environment and Development (CCICED), WRI recommended five policies for greening finance, an expected agenda issue when China hosts the 2016 G20 Summit.

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STAFF &
EXPERTS



GLOBAL REACH | INDIA



Nitin Pandit
WRI India Director

WRI India works with government, businesses and civil society to increase access to clean energy, set strong climate goals, manage water resources, and advance sustainable cities and transport.

WRI India engages with decision makers at the highest levels in six Indian states, offering global knowledge and local expertise to shape responses to Prime Minister Narendra Modi's Smart Cities challenge.

Climate adaptation is high on the agenda for Indian policymakers. WRI's *Scaling Success: Lessons from Adaptation Pilots in the Rainfed Regions of India* showed how local successes could be applied more widely in recommendations presented at COP21.

The energy team worked with regional utilities in Jaipur and Chennai to improve households' energy access, availability and reliability. In Tamil Nadu and Karnataka, we helped advance renewable energy uptake by identifying barriers to solar PV with a focus on industrial parks.

WRI India recently began a new program to improve livelihoods through forest landscape restoration.



GLOBAL REACH | INDONESIA



WRI Indonesia, the Institute's newest international office, focuses on improving forest management and restoring degraded forest landscapes. It is expanding into new areas, such as low-carbon development and sustainable cities.

In 2015, WRI Indonesia worked to extend the moratorium on new forest concessions, helping to ensure that 64 million hectares (158 million acres) of carbon-rich primary forests and peatlands are not cleared. Even so, Indonesia suffered the worst land fires in almost two decades. In collaboration with WRI's Global Forest Watch, the office provided data and policy recommendations to identify fire locations and prevent future outbreaks.

On climate, WRI Indonesia provided analysis that informed the government's decision to put forward an ambitious and fair commitment at Paris. WRI Indonesia Country Director Nirarta Samadhi and Board Chair Dino Patti Djalal served on the National Steering Committee on Climate Change. WRI Indonesia added a new Board Member, Desi Anwar, a nationally recognized journalist and director for CNN Indonesia. She joins Dino Patti Djalal and Kuntoro Mangkusubroto in providing strategic guidance for WRI Indonesia.



"Koni" Samadhi
WRI Indonesia Director



GLOBAL REACH | EUROPE



Kitty van der Heijden
WRI Europe Director

Based in The Hague, WRI Europe fosters partnerships with European governments and other institutions to enable more effective collaboration and ensure that WRI learns from European insights and experience. We are grateful to the growing number of European donors and partners that support our work.

For example, a discussion with the Dutch business and finance community on the New Climate Economy included a private audience with HRH King Willem Alexander. WRI Europe helped arrange a meeting between WRI Board Member Felipe Calderón, Unilever CEO Paul Polman and Andrew Steer with Pope Francis and his staff at the Vatican to discuss the links between climate action and human well-being ahead of the pope's

landmark encyclical on climate change. Working with the Independent Research Forum (IRF) and European partners, WRI Europe helped foster consensus on the SDGs by organizing informal retreats for negotiators. Looking ahead, WRI Europe will work with European partners to help ensure policy coherence in the implementation of the SDGs and the Paris Agreement.



WORKING WITH
PARTNERS IN

12

COUNTRIES



CTS Embarq México, a WRI affiliate based in Mexico City, primarily focuses on sustainable cities and transport.

CTS Embarq México is on course to become an official part of WRI's global network in 2016. This transition will enable the office to meet Mexico's growing demand for knowledge and services that go beyond sustainable transport, such as landscape restoration, energy and climate.

For 13 years CTS Embarq México has supported Mexico City's bus-rapid-transit (BRT) system, Metrobus. Today the system includes 125 kilometers of BRT corridors and moves 1.1 million passengers daily. It has reduced traffic accidents by 30 percent, travel times by 40

percent, all while cutting emissions. CTS Embarq México advises the Public Transportation Federal Support Program, which makes grants to sub-national governments and currently has seven operating projects, four under construction and 17 more in the planning stage.

CTS Embarq México has worked with five Mexican cities, advised more than 20 cities on specific projects, and provided training to planners in more than 150 cities in Latin America. Beyond transport, the office helped to draft a new energy conservation code that will be implemented nationally in 2016.



Adriana Lobo
EMBARQ Mexico Director



THANKING OUR DONORS

five continents. WRI receives most of its general support from its Board members, individual donors and family foundations. Collectively, they allow WRI to attract talent, deploy funds quickly to take advantage of emerging windows of opportunity, invest in new ideas not yet on the mainstream philanthropic agenda and fund new work, which in turn is an extremely effective way to leverage larger project grants.

Our Donors and WRI's Values

WRI's work is made possible through the generosity of a growing number of partners and supporters who share our goals and objectives. Our purpose in each relationship is to fulfill our mission, guided by our institutional values. We neither seek nor accept financial support that would undermine those values.

WRI is mission-driven and independent. We enter into contractual relationships only if they are aligned with our mission and program objectives. To ensure the quality and independence of our research, our publications are subject to internal and external peer review. WRI prohibits staff from manipulating research or suppressing research results because they are inconsistent with a desired outcome.

Each year as we prepare our Annual Report, we look back with deep gratitude at how the vision and generosity of our donors makes our important accomplishments possible. In 2015 we raised \$74.15 million. As stewards of this support, we will continue to focus our efforts on delivering results to improve the well-being of people and the planet.

European government partners continue to be among our largest donors, providing both core and programmatic support. We are grateful to: Denmark, France, Germany, Ireland, the Netherlands, Norway, Sweden and the United Kingdom. In 2015, funding from foundations increased 41 percent over the previous year, to \$20.8 million. We welcomed The Gordon and Betty Moore Foundation as a major new donor through their support of Global Forest Watch.

We value all our donors, and we are proud to recognize the diverse group of supporters who share our commitment to a more sustainable and prosperous world for all people.

The Importance of General Support

General support provides the working capital required to run a strong, efficient, integrated and results-driven organization operating on

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DONOR HIGHLIGHT

Bloomberg Philanthropies

Bloomberg Philanthropies

Bloomberg Philanthropies has been and continues to be a major partner in WRI's efforts to create more livable cities through safe, equitable and sustainable mobility and urban design. WRI Ross Center for Sustainable Cities/EMBARQ is a partner organization within the Bloomberg Initiative for Global Road Safety, which works to implement road safety activities and coordinate with in-country governmental and non-governmental stakeholders. The Initiative works at both the national level to strengthen legislation and the city level implementing proven interventions to make roads safer. WRI works with 10 cities globally to implement evidence-based solutions in sustainable mobility, including high-quality bus rapid transit and improved conditions for walking and bicycling. It also works in India and China to shape better public policies at the national level. Investing a total of \$259 million on global road safety, which supports work by WRI and many other organizations, Bloomberg Philanthropies exemplifies the connection between big ideas and effective action at the intersection of environment, economic opportunity and human well-being.

In 2015, WRI also partnered with Bloomberg Philanthropies and Michael Bloomberg in his role as Special Envoy for Cities and Climate Change. WRI brought its Global Protocol for Community Scale Greenhouse Gas Inventories to help inform and quantify the leadership commitments made by the Compact of Mayors, one of the key initiatives building momentum for the Paris Agreement.

ACKNOWLEDGING OUR DONORS | GOVERNMENTS AND MULTILATERAL ORGANIZATIONS

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The International Tropical Timber
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PBL Netherlands Environmental
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\$1,000,000+

Bloomberg Philanthropies
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DONOR HIGHLIGHT

Children's Investment Fund Foundation



The Children's Investment Fund Foundation (CIFF) is a significant partner in WRI's efforts to address global climate change and implement transformative solutions in emerging economies. CIFF's ambition on climate action and achieving impact at scale is a perfect match for WRI's "count it, change it, scale it" approach. CIFF is investing in projects that will accelerate the uptake of best practices towards net zero deforestation and reduced car-dependency in Brazil, and establish new climate-smart norms in China's cities and energy systems. CIFF's support of WRI and its partners contributed to the successful delivery of a historic global agreement at the UN Climate Conference in Paris. CIFF funds work to build trust and transparency of national, regional and cities climate action worldwide; supports an impactful coalition of influential voices (with the International Policies and Politics Initiative); and provides evidence to reconcile the economic case for financing sustainable development and climate change goals (as part of the New Climate Economy consortium).

CIFF is clear in its goal to address climate change as the single biggest threat to the future of today's children. Every child deserves to survive and thrive, today and in the future. CIFF's climate grant portfolio supports projects with data, evidence and technical expertise to show that ambitious climate action is affordable and politically feasible. WRI is honored to be counted among its partners working towards transformational change in energy systems, cities and land use.

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DONOR HIGHLIGHT

Caterpillar Foundation

CATERPILLAR FOUNDATION

Pioneer is a word that captures the role the Caterpillar Foundation has played throughout its 10-year history with WRI. The Foundation was one of the early investors in WRI's Embarq initiative in 2006, which had a novel approach to translating technical sustainable urban transport concepts into reality. Caterpillar's support enabled Embarq to grow in five countries, helping millions of people safely and sustainably get to work, schools, markets and other activities of urban life. In 2011, the Caterpillar Foundation stepped up again to help WRI create a new Sustainable and Livable Cities Initiative to expand WRI's urban solutions to help people and businesses have more transport choices, gain better access to renewable energy and make energy production more efficient, all while avoiding tens of millions of tons of carbon dioxide emissions. It is this legacy of impact that inspired the creation of WRI Ross Center for Sustainable Cities in 2014, which the Foundation still supports today and that is now working and partnering in 11 countries to help city officials develop the skills, tools and resources needed to build cities where all people can breathe clean air, children can walk safely to school and businesses can grow prosperously.

This work is consistent with the Caterpillar Foundation's long history of dedication to transforming lives in communities around the world. Founded in 1952, Caterpillar's philanthropic organization, the Caterpillar Foundation, has contributed more than \$650 million to help make sustainable progress possible around the world by providing program support in the areas of environmental sustainability, access to education and basic human needs. WRI is proud to be part of the Caterpillar Foundation's mission to place people on the path to prosperity.

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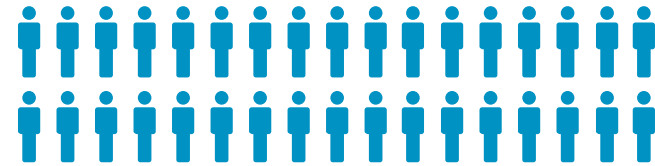
A. Campbell and K. Winkler


Nathaniel and Jessica Chamberlin

WRI'S 2015 YEAR-END FUNDRAISING APPEAL RAISED

 **\$620,000**

334 INDIVIDUAL DONORS



 **57%** over revenue generated through our 2014 year-end fundraising appeal.
INCREASE

THE 2015 APPEAL FOCUSED ON WRI'S ROLE IN HELPING **SHAPE THE PARIS CLIMATE AGREEMENT.**

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Dan Tunstall

Kitty van der Heijden

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WRI Board Director Michael Polsky (L) and Board Chairman James A. Harmon (R) at the Fall 2015 Board meeting.

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WRI's Global Offices are led by diverse and distinguished boards of directors comprised of former heads of state, corporate and civil society executives, energy and private equity investors, scientists and current and former political leaders. Directors ensure WRI's financial integrity and effective resource management, and provide oversight and guidance on WRI's program strategy.



LEFT TO RIGHT: Prince Jaime de Bourbon de Parme, President Felipe Calderón (former President of Mexico, WRI Board Director), Her Excellency Liliane Ploumen, Paul Polman (Unilever), Naina Lal Kidwai (former Chairperson HSBC India), Andrew Steer (WRI), Jeremy Oppenheim (McKinsey) and Pope Francis at the Vatican, September 2015.

BOARDS & MANAGEMENT | WRI GLOBAL BOARD

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WRI Staff reviewing latest draft of the Paris Agreement at COP21 in Paris.

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WRI's Global Advisory Council is a select group of business, philanthropic and civic leaders committed to helping the Institute achieve its mission of moving

human society to live in ways that protect Earth's environment and its capacity to provide for the needs and aspirations of current and future generations.

By serving as ambassadors and advising the Institute's leadership, Board of Directors and international staff, council members enhance WRI's profile, resources and effectiveness.

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Please contact Rich Barnett at 202-729-7647 or rbarnett@wri.org for more information about the Global Advisory Council.

BOARDS & MANAGEMENT | GLOBAL MANAGEMENT



Members of WRI's Global Leadership Team, March 2015, Washington, DC.

As WRI grows in staff size, budget and geographical reach, we focus on delivering results in the face of mounting challenges to people and the planet. Our Global Management Team consists of leading representatives from our programs and international offices, as well as our Executive Team. The team sets

and implements institutional goals and strategy, shapes our program and country-level strategies, and helps us approach our work as “One WRI.” Our managers oversee staff development and enable us to attract and retain top-notch, dedicated experts. We are proud that WRI has been named one of the top workplaces in Washington.

Our core values—**Integrity, Innovation, Independence, Respect & Urgency**—underpin everything we do. These values inform our day-to-day decisions and guide us as we evolve, globalize and seize new opportunities that advance our programs and mission.

BOARDS & MANAGEMENT | GLOBAL MANAGEMENT

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Vice President for Institutional Strategy and Development

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Lailai Li

China

Kitty Van der Heijden

Europe

Nitin Pandit

India

Nirarta Samadhi

Indonesia

Adriana Lobo

Mexico

FINANCIALS

FINANCIALS | OPERATIONAL EXCELLENCE

Wise investments in operational excellence have enabled WRI to increase efficiency, effectiveness and the ability to deliver results at scale, even as we have globalized and grown rapidly—about 15 percent annually over the past decade.

Recent investments in operational excellence include:

- We are rolling out OneWRICConnect, an integrated suite of software that includes Microsoft Office365, Salesforce and associated productivity tools, such as paperless payment processing, to make it easier for all of our offices and partners to work together.
- We have instituted WRI's sophisticated project-based accounting in all of our international offices, so that we can share information and roll up results easily, without each office investing in its own system.
- We have modernized human resources systems, accelerated recruitments, instituted annual 360-degree feedback for all WRI managers, and established a third-party whistle-blower hotline for anonymous reporting of any suspected inappropriate activity.

FINANCIALS | ACCOUNTABILITY

WRI continues to meet the highest standards of accountability according to charity watchdog groups.

In 2015, WRI received a four-star rating from Charity Navigator for the eighth consecutive time. Four-star is their highest rating and only 2 percent of the charities they rate have received eight or more consecutive four-star evaluations, indicating that WRI outperforms most other charities in the United States in terms of sound fiscal management and commitment to accountability and transparency.

WRI posts a list of its donors and annual financial statements online for public viewing.



“Our investments in operational excellence are paying off in an unrivaled reputation for effectiveness and efficiency. In 2015, Charity Navigator, our independent auditors and two of WRI’s largest donors all awarded us their highest possible marks.”

Steve Barker

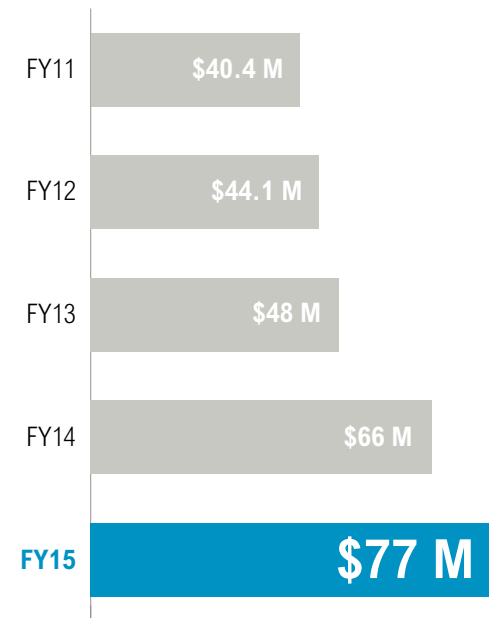
WRI Vice President and
Chief Financial and Operations Officer

FINANCIALS | OVERVIEW

The trust of our supporters is of great concern to WRI. We receive donations from individuals, governments, foundations, and corporations, and have stringent financial controls in place to ensure compliance with donors' wishes.

One hundred percent of our revenue directly supports WRI's mission. To maintain our credibility and effectiveness, our income and expenditures are reviewed by professional auditors.

WRI Annual Budget Growth



FINANCIALS | OVERVIEW

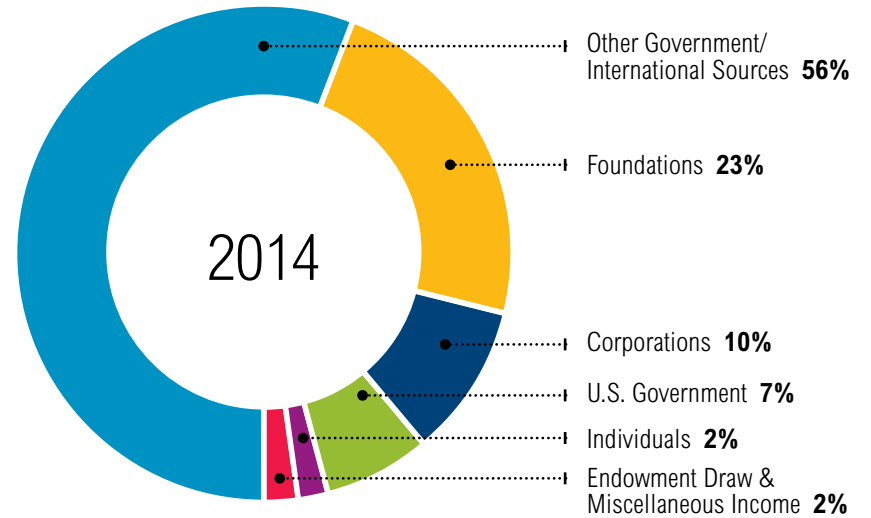
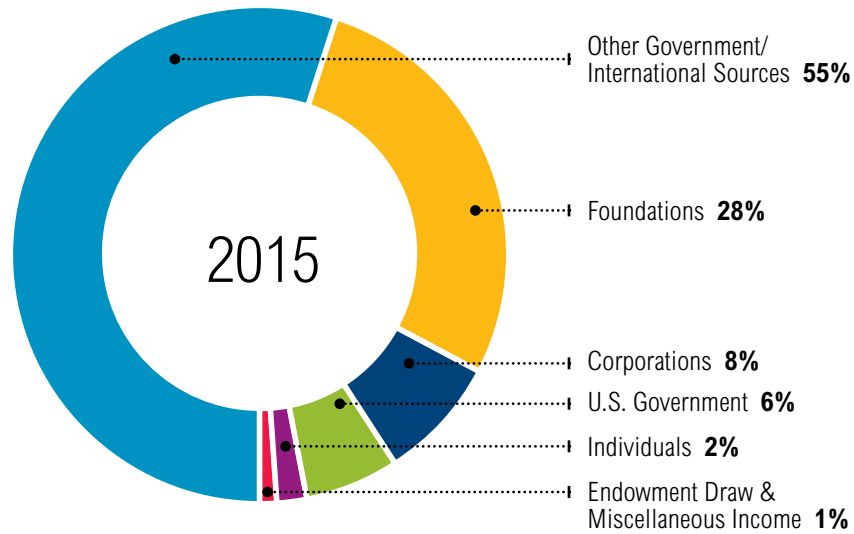
STATEMENT OF CONSOLIDATED ACTIVITIES (\$000s)

(At September 30, 2015, with comparative totals for 2014)

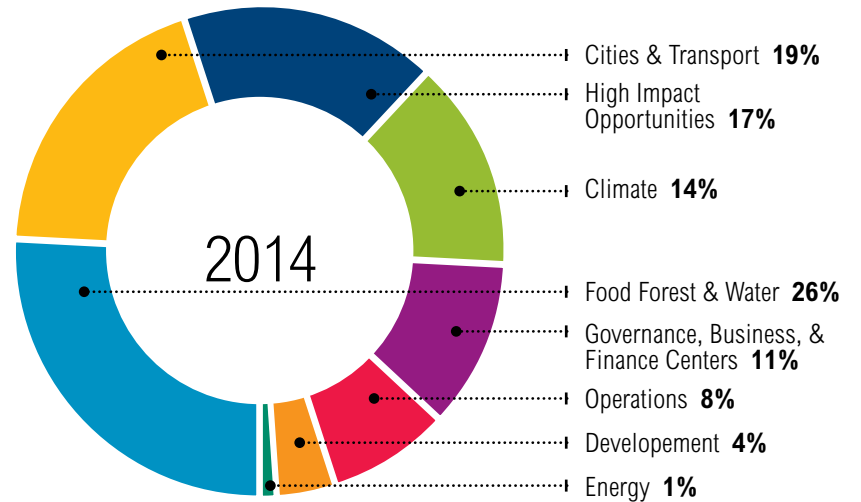
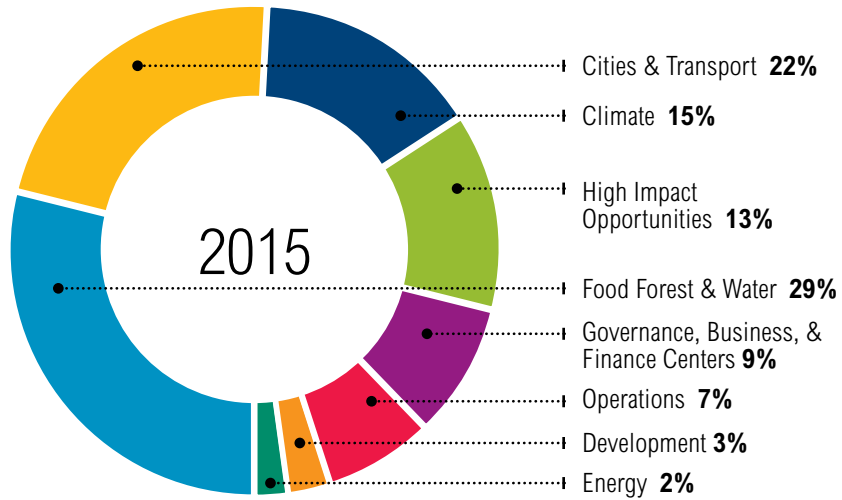
OPERATING REVENUES	TOTAL 2015	TOTAL 2014
Grants/Contributions	\$71,591	\$60,152
Federal Grants	4,941	4,372
Support from Endowment Income/Others	759	1,356
TOTAL Unrestricted Revenues and Other Support	77,291	65,880
OPERATING EXPENSES		
Program Activities	70,433	58,698
General Administration	5,017	4,973
Development	1,929	2,328
TOTAL Expenses	77,379	65,999
CHANGE IN OPERATING NET ASSET	(88)	(119)
Change in Designated Net Asset	(122)	147
Change in Temporarily Restricted Net Asset	(7,475)	19,266
Total Change in Net Asset	(8,295)	19,295
Ending Net Assets	81,014	89,309

The \$8 million reduction in 2015 net assets was a result of a \$2.4 million stock market loss, \$1.3 million in foreign exchange losses and spending \$4.5 million of previously committed revenue.

FINANCIALS | OPERATING REVENUE



FINANCIALS | OPERATING FUNDS



Communications costs are included in programs and other categories and account for about 8% of operating funds.

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Our free print and online resources provide objective, fact-based analysis of the latest environment and development data and information. WRI's blog is a great introduction to our work and covers all our topics. Check them out on www.wri.org

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We work with governments, companies and civil society to find solutions to urgent environmental challenges, and we rely on the generosity of our donors to help us achieve our results. To become a partner in our work, visit www.wri.org/donate and make a secure online donation.

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Our weekly WRI Digest email newsletter offers updates on the WRI community. Sign up at www.wri.org/sign-wri-digest.

SOCIAL MEDIA REACH FROM 2014–2015

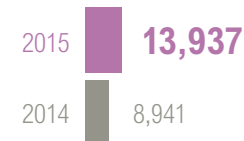
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is a global, cross-industry membership network of companies that engage with WRI experts, drive business value through WRI's tools and research, and stay up-to-date on cutting-edge intelligence, trends and solutions.

Contact JP Leous
jp.leous@wri.org | 202-729-7874

SUSTAINERS CIRCLE

is a committed group of individuals whose support of \$1,000+ helps WRI respond to emerging opportunities, seed new work and invest in innovation. Members are invited to informative and exciting events and briefings, and receive weekly updates on WRI's work.

Contact Rich Barnett
rich.barnett@wri.org | 202-729-7647

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is an invitation-only group of individuals committed to helping enhance WRI's profile, resources and effectiveness. At the same time, members gain access to WRI insights, research and analysis.

Contact Rich Barnett
rich.barnett@wri.org | 202-729-7647

NEW INNOVATORS COUNCIL

taps rising stars who are pioneering public and private sector business models essential to address WRI's six global challenges. These entrepreneurs challenge our approaches and share provocative ideas to help advance our mission.

Contact Amy D'Avella
amy.davella@wri.org | 202-729-7867

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