



# Breakfast Inspiration Session – Energy Transition

12 October 2023



## Program of the Day

1. Welcome and opening: Laure Wessems-Chibrac
2. Presentation: Adrien Gruson & Eliane Blomen
3. Presentation: Dorien Lobeek
4. Presentation: Altynai Valikhanova
5. Presentation: Coenraad de Vries
6. Q&A
7. Closing: Laure Wessems-Chibrac

**NAB**  
**Impact Institute**  
**FMO Investment Management**  
**Triodos Investment Management**  
**StartGreen Capital**



NAB

# Laure Wessemius-Chibrac

Managing Director



Impact Institute

**Adrien Gruson**

Senior Associate

**Eliane Blomen**

Senior Manager

# Breakfast Inspiration Workshop - Energy Transition

12 October 2023

[impactinstitute.com](https://impactinstitute.com)



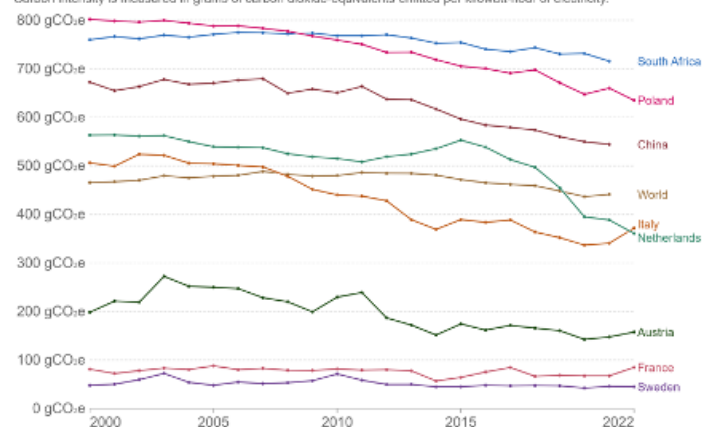
# ENERGY WE ARE IN TRANSITION BUT OUTCOME UNCLEAR

## Energy transition is governed by many different actors and interests

### The energy transition is unfolding as we speak

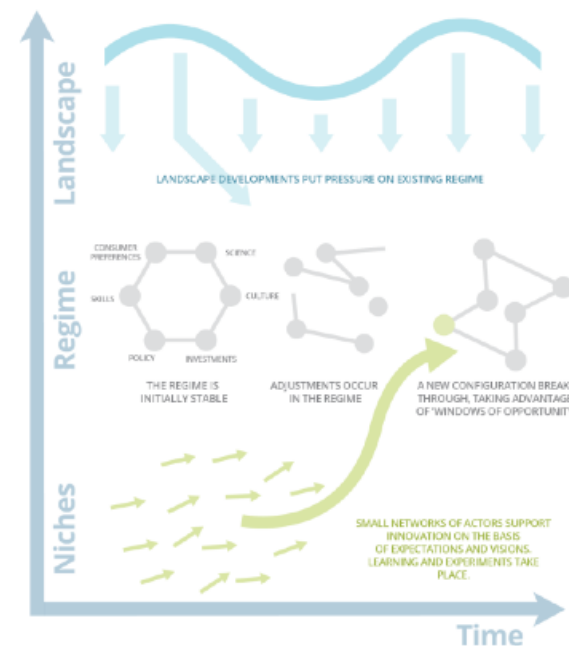
#### Carbon intensity of electricity, 2000 to 2022

Carbon intensity is measured in grams of carbon dioxide-equivalents emitted per kilowatt-hour of electricity.



### Continuous balancing of (conflicting) interests

- Decentralised versus centralized
- Economy/ businesses vs. households,
- Financial versus ESG,
- Broad support versus equality,
- Faster versus slower,
- Existing technologies versus new technologies

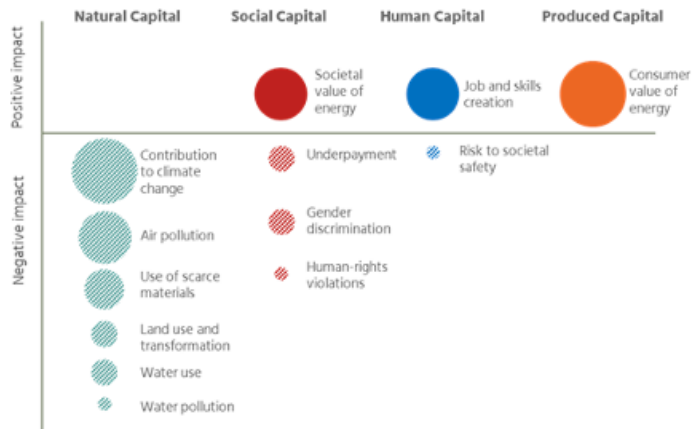


# ENERGY KEEP THE END-GOAL IN MIND

## Energy transition is not just about CO<sub>2</sub>

### Reducing extensive negative externalities

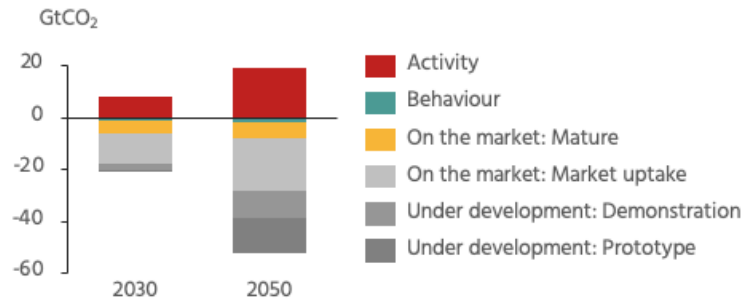
...whilst **simultaneously preserving the value of energy** to clients & society and addressing inequality.



Pre-transition hotspot

### Technologies not yet on the market

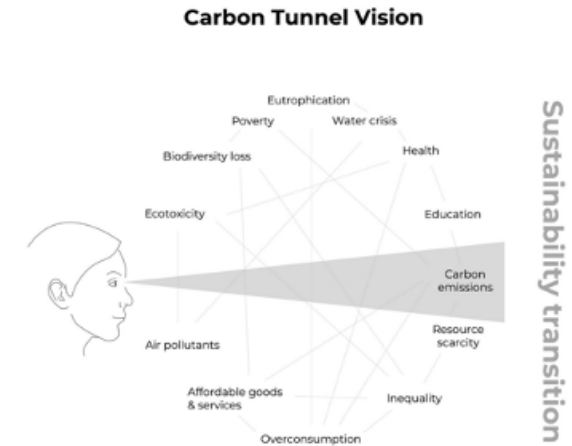
IEA states that **half the emission reductions needed to reach net zero** come from technologies not yet on the market.



Global CO<sub>2</sub> emissions changes by technology maturity category in the Net Zero Scenario, 2050 compared to 2030 (IEA)

### Carbon tunnel vision

This **hyperfocus on carbon emissions** as negative externality



Graphic by Jan Konietzko

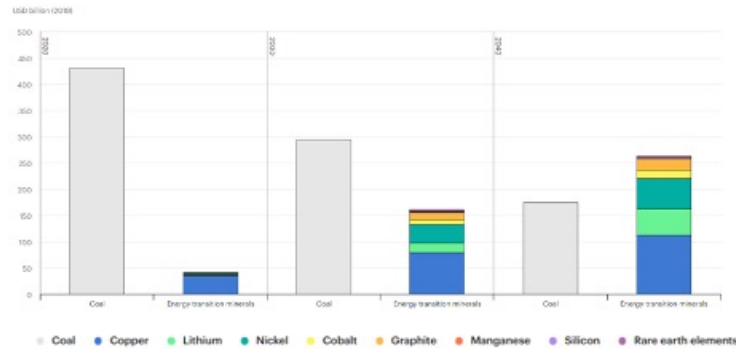


# ENERGY SOLVE ONE PROBLEM, CREATE ANOTHER ONE...

## Energy transition is not successful if we have moved the problem

Example: move the problem to other areas

Shift from a fuel-intensive to a material-intensive energy system, and that also implies a geographical shift.



Revenue from production of coal and selected energy transition minerals in the Sustainable Development Scenario, 2020-2040 (IEA)

Example: move the problem to other externalities

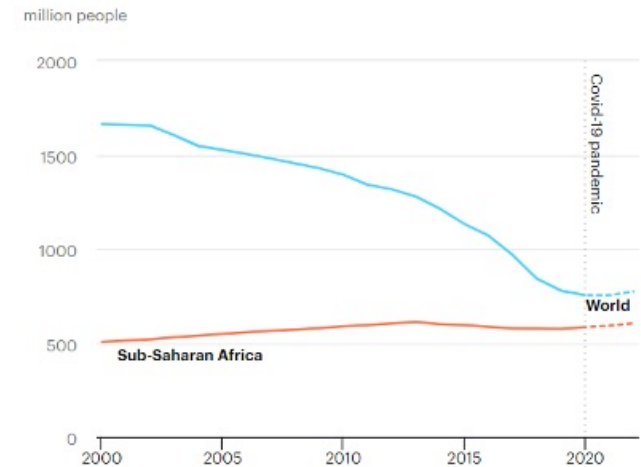
Apart from the fact that **green hydrogen is as green as its value chain**, extensive resources are needed to build the infrastructure.

### The hydrogen value chain



Example: move the problem to other people

Only 20% of clean energy investment occurs in emerging and developing economies. For the first time in decades, **the number of people without access to electricity increased** in 2022.



Number of people without access to electricity in sub-Saharan Africa and the world, 2012-2022 (IEA)

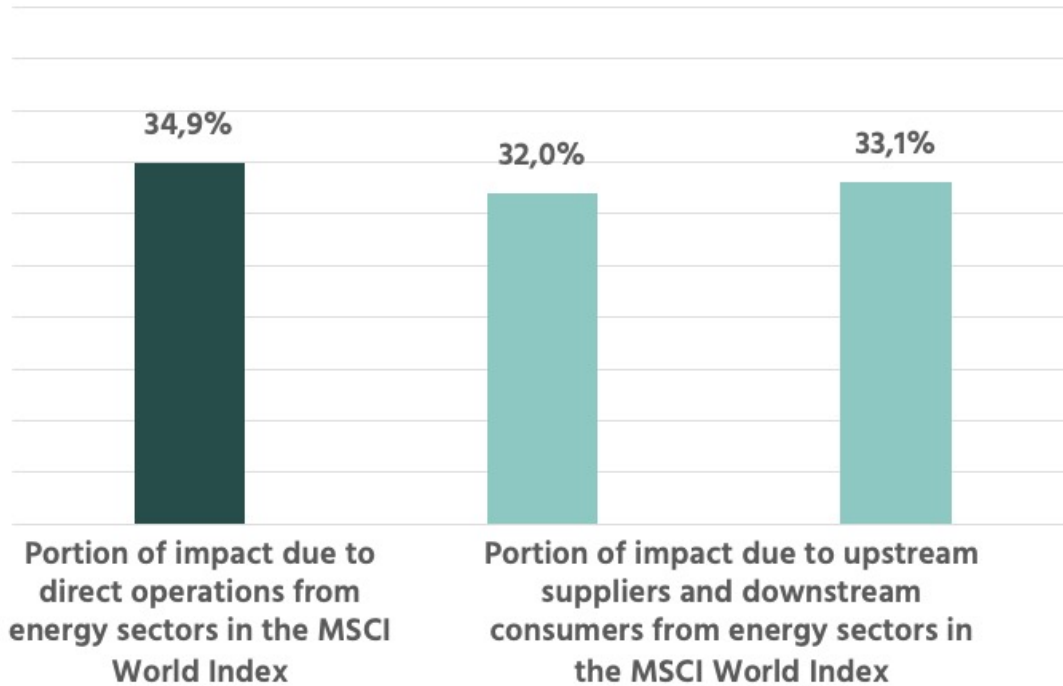




# ENERGY INVESTING IN ENERGY EXPOSES TO FAR-REACHING VALUE CHAINS

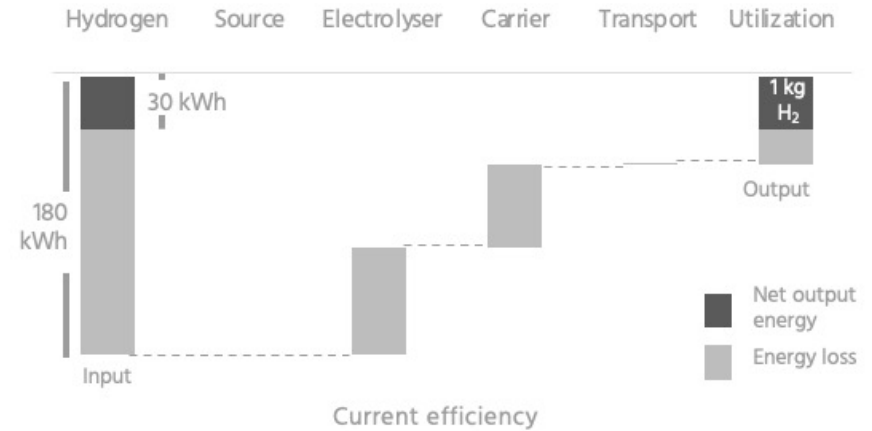
Investments in greener energy are only as green as their value chains are

Split of the energy producers among the MSCI World Index, across value chains



Source: Impact Institute analysis of the environmental, social and human impacts of investing in the MSCI World Index - 2023

Example : Implementing hydrogen into energy flows across developed economies



Source: Impact Institute analysis



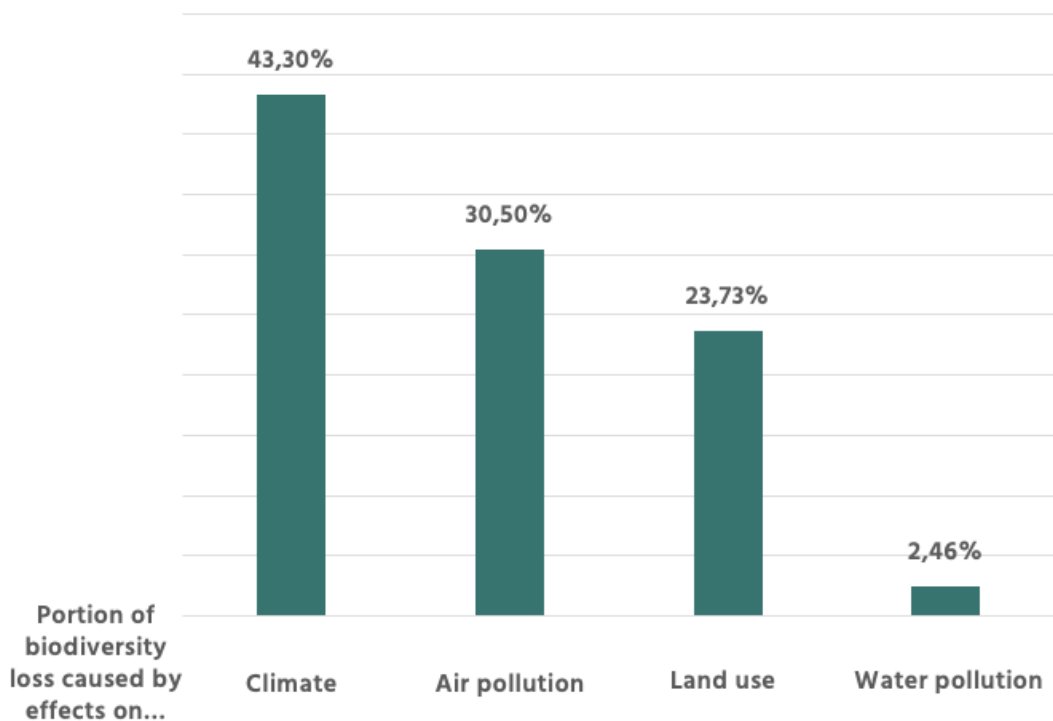
Inside China's 260MW behemoth | How 'green' is the world's biggest green hydrogen project?



# ENERGY EXPLORE IMPACTS THAT GO BEYOND CARBON AND CLIMATE

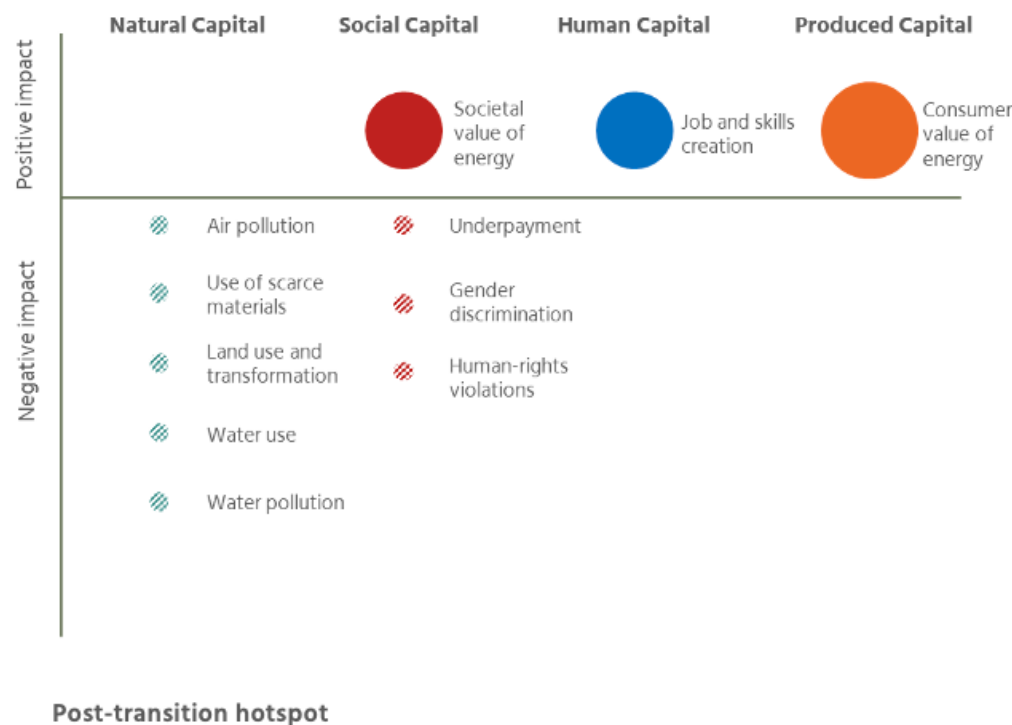
Objective for changes in the system integrate social, human, and broader environmental views

Illustration : Split of key biodiversity impacts across 6 of the biggest oil & gas producers in the MSCI World Index



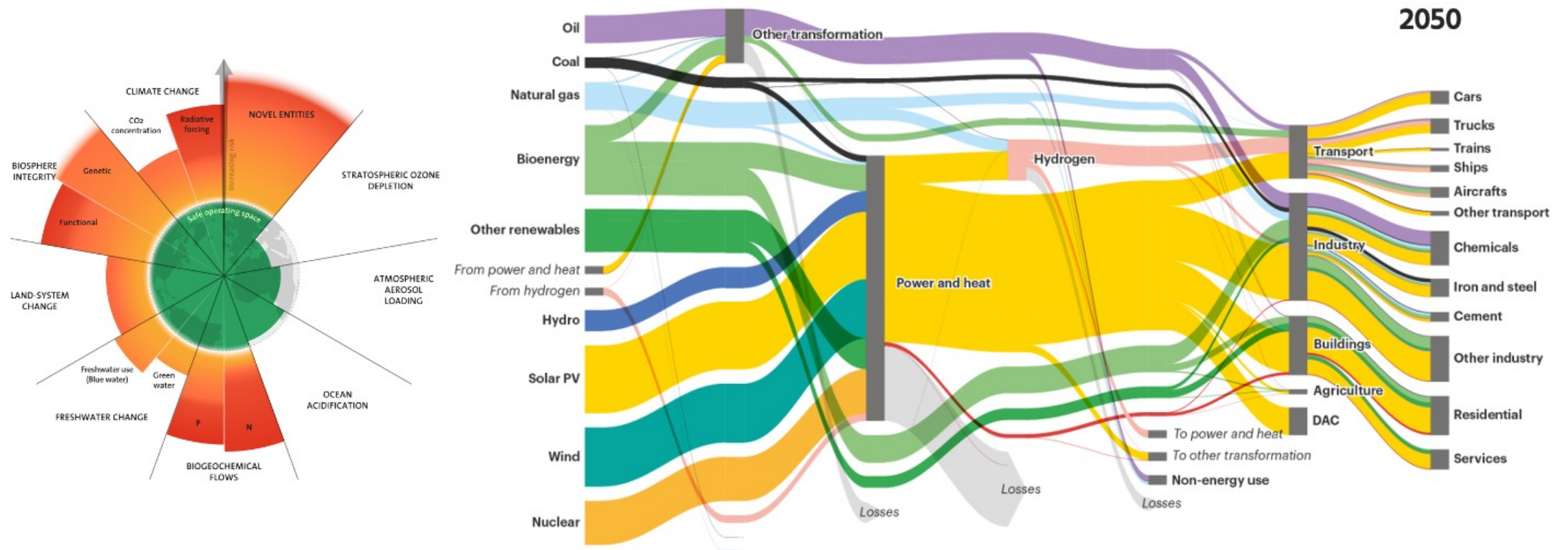
Source: Impact Institute analysis of the biodiversity impacts of investing in the MSCI World Index - 2023

Illustration : Impacts of the desired post-transition energy regime (2050) in a hotspot format



# ENERGY CONNECTION OF ENERGY TRANSITION TO SYSTEMIC LIMITS

Avoid rebound effects, transform the vascular system of the world economy



Sources: IEA report- Energy Technology Perspectives 2023



# ENERGY THE RIGHT DIRECTION?

## What does go well?

### Energy transition gaining speed

The energy transition is gaining speed, which is illustrated by e.g.:

- Annual renewable capacity additions is breaking record after record (IEA)
- Governments have allocated USD 1.2 trillion to clean energy since the pandemic (IEA)
- Clean energy now employs over 50% of total energy workers (IEA)
- Electrification equals increasing energy efficiency due to the second law of thermodynamics. If we electrified the economy to the full potential this would reduce final energy demand by 40%.

### Regulation



### More and more organisations measure impact



Crucial: 'impact' point of view' – value chain perspective



# Thank you for your attention



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FMO

**Dorien Lobeek**

Fund Manager

# FMO

Entrepreneurial  
Development  
Bank

## NAB INSPIRATION BREAKFAST

Energy transition

October 2023 | [www.fmo.nl](http://www.fmo.nl)

8 DECENT WORK AND  
ECONOMIC GROWTH



10 REDUCED  
INEQUALITIES



13 CLIMATE  
ACTION



Dharma Life, India







**Mini-grid, North Uganda, Winch Energy**

- **775 million people**
- **2.4 billion people**
- **USD 770 billion**
- **10 times**
- **60%**

Since 1970 we have been a driving force behind investments  
empowering  
local entrepreneurs in emerging markets



Agribusiness,  
Food & Water



Financial  
Institutions



Energy



689  
employees  
total number of  
employees



63  
different  
nationalities



43%  
of senior and  
middle  
management are  
women



Husk Power, India

We believe in a world in which, in 2050, more than 9 billion people live well, within planetary boundaries

Goals, targets and ambitions



2030 Strategy

PIONEER- DEVELOP-SCALE

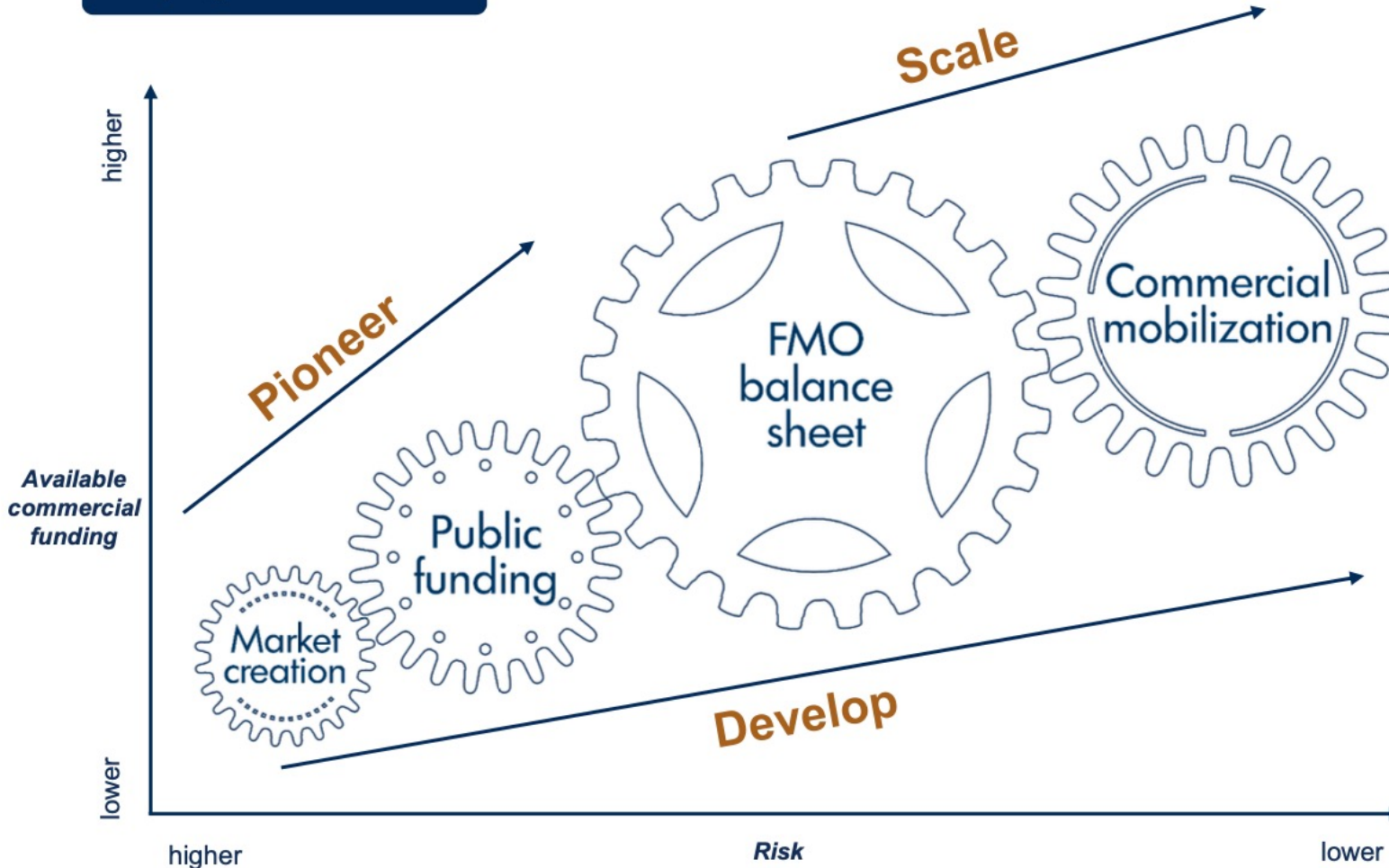
Integrated Reporting

Please find below some links

- [Reports](#)
- [Strategy 2030](#)
- [Policies and Position Statements](#)

# Strategy | Pioneer-Develop-Scale at the heart of our progression model FMO

## Our progression model



We start with **market creation** – developing unbankable opportunities into bankable projects.

We move projects to **public funds**, developing new products & segments and making higher risk investments.

Through **our own balance sheet**, we provide financial support and scale investments.

By **mobilizing commercial partners**, we aim to further scale our impact.

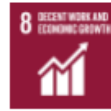
As a **change agent on environmental, social and governance** topics we support development of our customers' capabilities.

We create impact by focusing our activities on three key SDGs across all our sectors ....



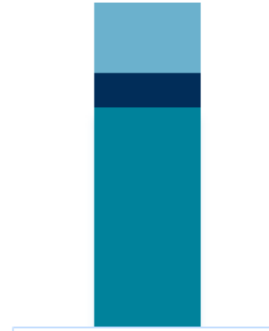
...and through sector-specific strategies, we also contribute to other SDGs

## OUR KEY SDGS



Total Committed Portfolio

€13,238 million



2022

- Mobilized funds
- Public funds
- FMO's balance sheet



750 thousand jobs supported



Reducing Inequality-labelled Total Committed Portfolio

€4,453 million



2022

- Mobilized funds
- Public funds
- FMO's balance sheet



Green-labelled Total Committed Portfolio

€4,427 million



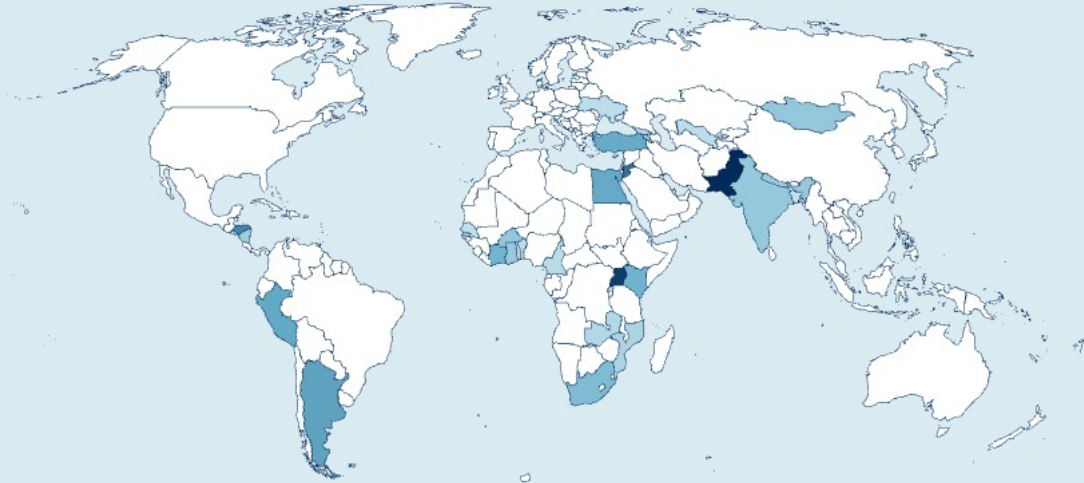
2022

- Mobilized funds
- Public funds
- FMO's balance sheet



1,439 ktCO<sub>2</sub>e  
Total financed avoided greenhouse gas emissions

## Country exposure based on total committed portfolio 2022



Most exposure ■ ■ ■ ■ ■ No exposure  
Excluding regional investments

### 2022

New investments

€461 mln



■ Mobilized funds  
€48  
■ Public funds  
€11  
■ FMO  
€402

Total committed portfolio

€2,802 mln



■ Mobilized funds  
€606  
■ Public funds  
€204  
■ FMO  
€1,992



## Energy



We offer a full range of financing solutions - (syndicated) loans and equity investments - for generation and distribution projects:

- Renewable energy projects
- Off-grid energy solutions
- Transmission and distribution
- Refurbishments and efficiency improvements



Sistema.bio, Kenya



[Link to the KivuWatt - Evaluation](#)



Triodos Investment Management

**Altynai Valikhanova**

Head of Project Debt



# Investing in the energy transition in emerging markets

October 2023

This is a marketing communication. For professional investors only.

# Energy and Climate

Broad universe - from local private to global listed

Investing directly in  
the energy transition

Top 3 SDGs



## Energy Transition Europe Strategy

Equity investments to small and medium-sized clean energy projects in Europe.

€170 mln  
invested in energy.

## Emerging Markets Renewable Energy Strategy

Financing the clean energy transition in emerging markets.

€ 33 mln  
invested in energy.

## Green loans strategy

Loans to renewable energy projects across the globe and to green projects in the food and resources transition predominately in the Netherlands.

€457 mln invested in energy  
(€383 mln in the NL and €74 mln in EM).

## Blended Finance

Loans and equity investments in innovative scalable energy projects in Emerging markets.

€19 mln  
invested in energy.

## Listed equities & bonds

Selecting companies at the forefront of sustainable solutions partially invested in the renewable energy sector.

## WeLight

Madagascar

200 solar mini-grids providing more than 45 000 households and businesses with first-time access to clean, affordable and productive energy and light.



## First Solar Inc

United States

Manufactures solar panels and provides operation and maintenance services for system owners that use solar modules.



Worldwide  
pioneer in  
renewable  
energy

Top Clean Energy Lead Arrangers 2023

6

## Top Clean Energy Lead Arrangers by Number of Deals

RANK	LEAD ARRANGERS	NUMBER OF DEALS	DEAL VALUE (\$ MILLION)
1	Triodos Bank NV	140	504.57
2	European Investment Bank (EIB)	37	7,142.17
3	Banco Santander SA	32	2,643.16
4	Union Bank (a.k.a. MUFG Union Bank)	26	6,566.88
5	Norddeutsche Landesbank (Nord/LB)	25	3,729.41
6	ING Group NV (incl. ING Bank and ING Capital)	22	3,754.18
7	European Bank for Reconstruction and Development (EBRD)	21	1,920.54
8	Sumitomo Mitsui Banking Corporation (SMBC)	21	1,731.32
9	Societe Generale	19	2,091.92
10	KfW Group (KfW Bankengruppe)	18	2,217.02

Source: Clean Energy Pipeline.

# Renewable energy investments in emerging markets

## Combination of direct and indirect investments

- Solar Green credit line
- Wind
- Hydro
- e-Mobility
- Geothermal
- Waste to Energy

Armenia  
 Georgia  
 Kyrgyzstan  
 Ukraine

Egypt  
 Ghana  
 Morocco  
 Nigeria  
 Sierra Leone

India  
  
 Indonesia  
  
 Nepal  
  
 Pakistan  
  
 Vietnam

Honduras  
  
 Nicaragua  
  
 Costa Rica  
  
 Dominican Republic  
  
 Ecuador

Djibouti 	Mozambique 	Tanzania 
Kenya 	Rwanda 	Uganda 
Madagascar 	Somalia 	Zambia 
Malawi 	South Africa 	Zimbabwe 

Source: Triodos Investment Management, data per Q2 2023

# Example: Impact Objectives of Triodos Emerging Markets Renewable Energy Strategy



## Access to clean, reliable and affordable energy

Financing of off-grid solar solutions for households and SME's

Financing mini-grids for rural electrification



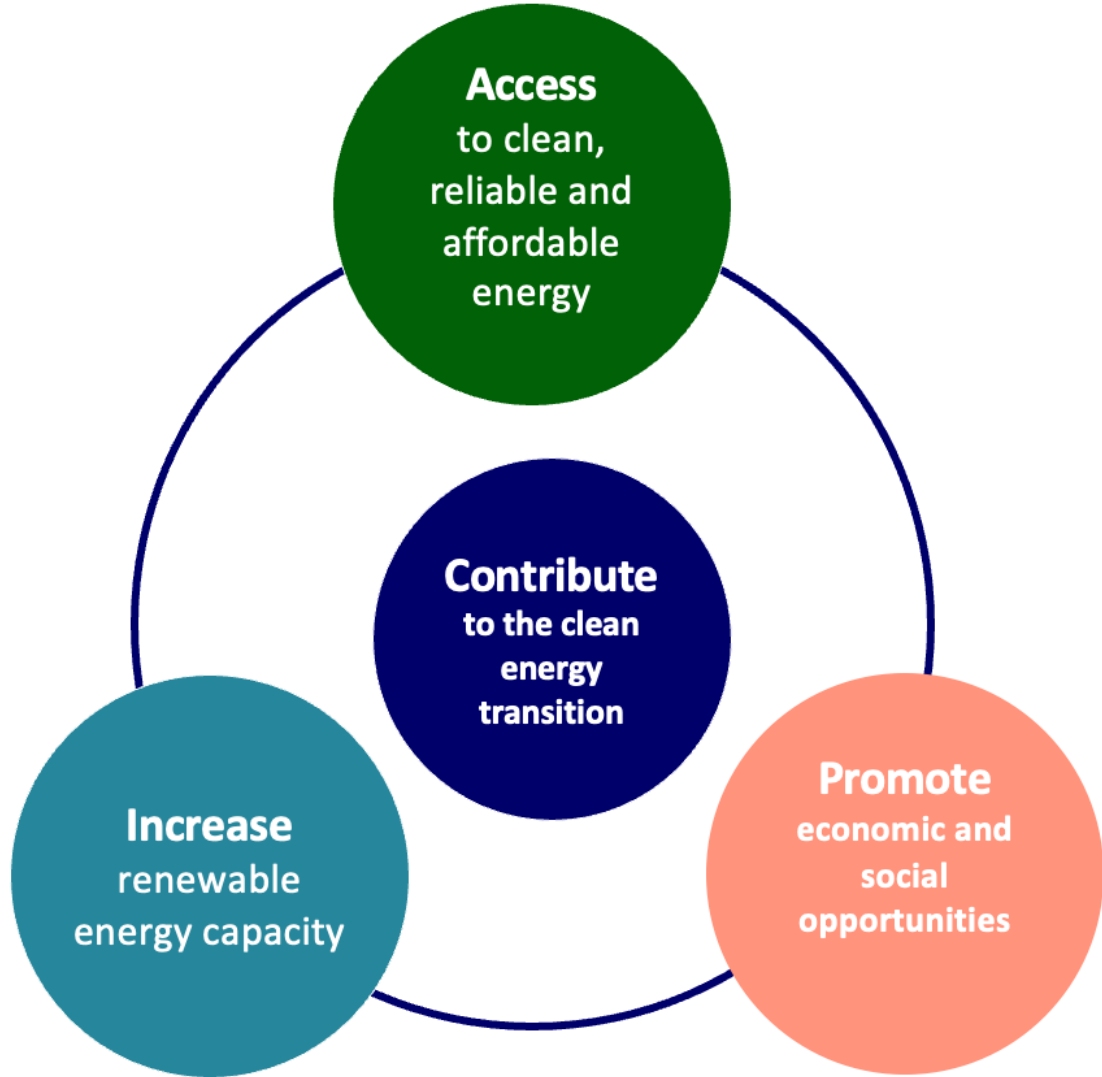
## Increase renewable energy capacity

Increase the amount of renewable energy produced in emerging markets, thereby increasing total share of renewable energy in the energy mix



## Promote economic and social opportunities

Invest in projects which have a positive impact on the local community, such as economic development and job creation



The fund contributes to climate change mitigation as environmental objective set out in **Article 9** of the Taxonomy Regulation.



Triodos @ Investment Management

# Lotus Wind Power Vietnam



Instrument	Senior Debt (B-loan)
Partner	Asian Development Bank & Triodos Groenfonds
Amount	USD 17m
Tenor	15 years
Project phase	Construction & Operational
Capacity	144 MW

- With an installed capacity of 144 MW, the Lotus Wind Power Project is the largest of its kind in Vietnam, comprising three separate 48 MW farms, each with 12 Vestas wind turbines.
- Construction of the parks started in 2020 and is operational since November 2021. The project increases Vietnam's wind energy capacity by 30%.
- For more details read the [article](#)





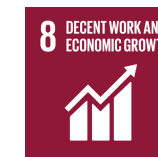
# Bailyk Finance



- Kyrgyzstan

Instrument	Senior debt
Partner	Triodos funds
Amount	KGS 210m (c. USD 2.5m)
Tenor	3 years

- Bailyk Finance provides affordable financial solutions to around 43,000 small businesses and households, predominantly in rural areas of Kyrgyzstan. For the coming three years, the expansion of green loans is one of the institution's strategic pillars.
- Examples are loans for renewable energy sources, for the installation of solar-powered fridges, heaters and dryers and loans for energy efficiency improvements of residential buildings, for example, insulation.
- Watch the investment video [here](#).



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StartGreen Capital

**Coenraad de Vries**

Managing Partner

# Energy Transition *Event NAB*

—  
12 October 2023



# *Introduction*



# StartGreen Capital *at a glance*

## STARTGREEN CAPITAL

- 1 Specialist impact investor venture capital & energy projects
- 2 Established in 2006
- 3 AIFMD & MIFID II regulated, ECSP licensed
- 4 StartGreen funds comply with Article 9 of the SFDR

## MISSION

For StartGreen Capital, a sustainable economy is an economy that does not deplete itself and in which everyone can participate to his or her full potential. We believe that the transition towards this end is being initiated by impact entrepreneurs. They are our change-makers. We aim to be a catalyst for change by financing three major social themes:



## STARTGREEN IN FIGURES



**6**  
Funds



**€470M**  
Assets under management



**46**  
Employees



**462**  
Loans & investments



**28,000**  
Crowd investors

## FUNDS & LABELS UNDER MANAGEMENT



# *Theory of Change* & Impact assessment



# Three pillars of our *sustainability policy*

StartGreen Capital's sustainability policy consists of three pillars:

## Impact Policy:

- Describes the type of positive impact, how to achieve this, and how we quantify and measure the impact.
- Is described in our *Theory of Change*.
- All our funds aim to achieve a measurable positive effect on the environment and/or society.

## ESG Policy:

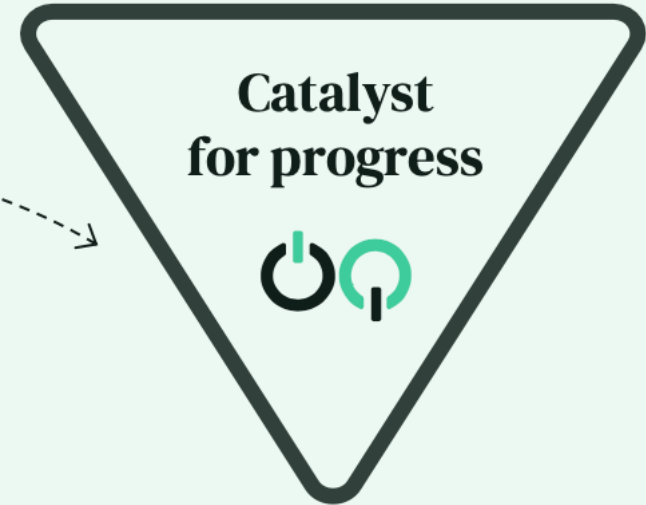
- How StartGreen identifies relevant ESG risks and opportunities of investments.
- How StartGreen integrates them into the entire investment process to reduce adverse effects of companies and mitigate ESG risks with potential financial implications.

## Internal sustainability policy:

- How to deal with people and planet as consciously as possible with our internal business practices.

**Impact Policy**  
Making a positive change  
with our investments...

**ESG Policy**  
...while minimizing their potential  
negative impact & ESG risk  
exposure ...



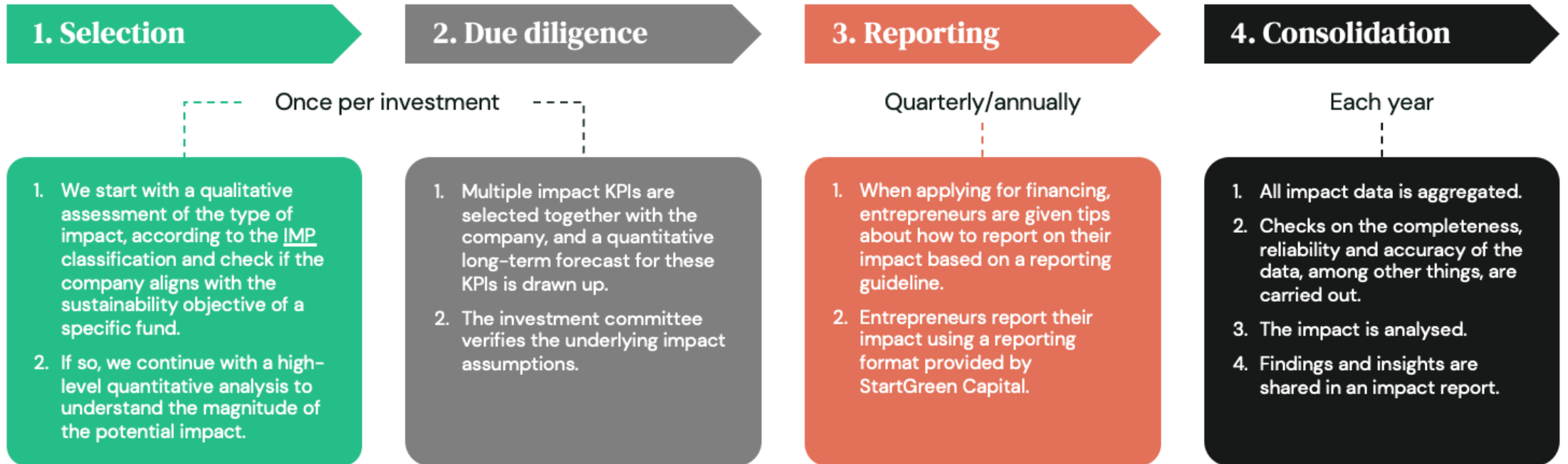
**Internal Sustainability Policy**  
... and being a good example company by  
taking care of planet and people ourselves.

# Theory *of change*



# Impact *assessment*

The process for measuring impact is similar for all StartGreen Capital funds:





# Market for *SDG Finance*

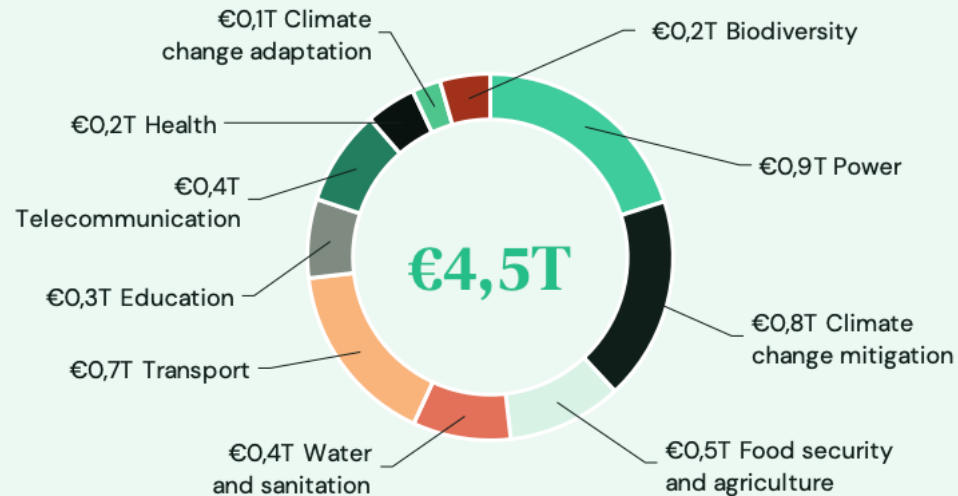


# An annual **€4,5 trillion** SDG funding gap

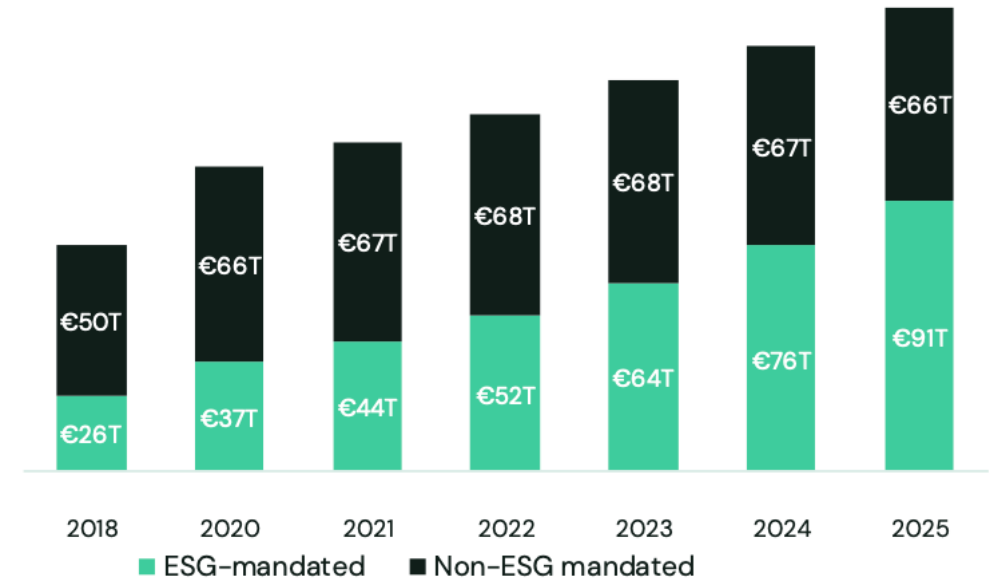
requires blended finance solutions to leverage institutional capital streams [1/2]

## Asset managers begin to act on €4,5T/yr funding gap to meet the SDGs in 2030

Annual required capital to meet SDGs by 2030 (€T/yr)<sup>1</sup>



Annual (forecasted) evolution in global assets under management (€T)<sup>2</sup>



Source [1]: [UNSDG Unlocking SDG Financing: Findings from Early Adopters \(July, 2018\)](#)

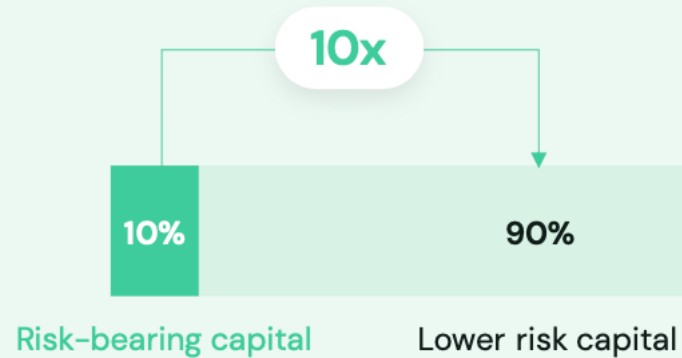
Source [2]: [Deloitte Insights Ingraining sustainability in the next era of ESG investing \(April, 2022\)](#)

# An annual **€4,5 trillion** SDG funding gap

requires blended finance solutions to leverage institutional capital streams [2/2]

**Risk-bearing capital is the catalyst for institutional investments into SDGs**

The leveraging effect of risk-bearing capital <sup>3</sup>



OECD states that **blended finance** is the key to mobilize large institutional capital streams towards **financing the SDGs** <sup>4</sup>



With blended finance, **risk-bearing capital** is structured with lower risk capital to **make projects and companies more bankable**



The resulting annual need for risk-bearing capital equals **€450B/yr to meet the SDGs by 2030** globally and **€67B/yr** <sup>5</sup> for the EU

Source [3]: [Forbes \(October 2021\)](#)

Source [4]: [OECD How Blended Finance Can Plug The SDG Financing Gap \(January 2020\)](#)

<sup>5</sup> This value is an estimate made by StartGreen Capital, no rights can be derived from this estimate

# *Outlook*

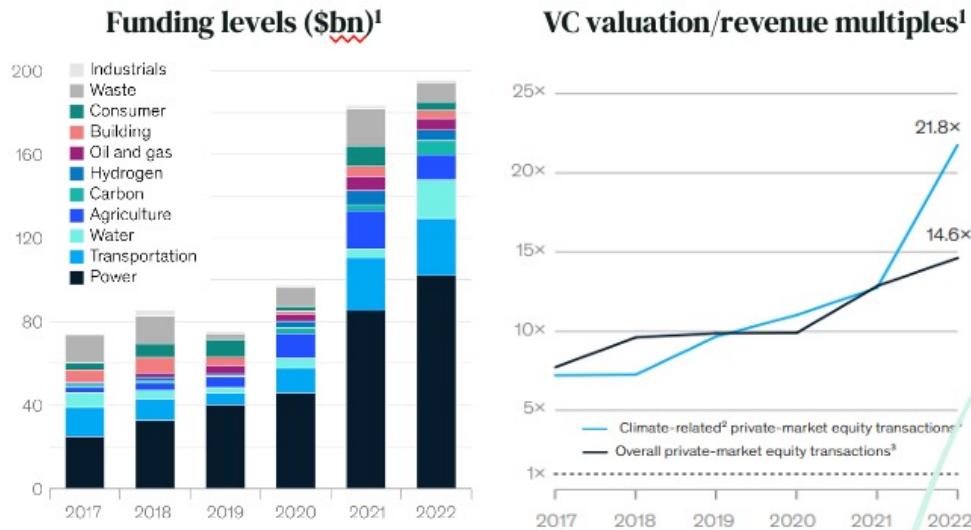
Forward looking trends in the “risk bearing” capital to finance the Energy Transition



# New inventions needed → Venture Capital:

The unparalleled climate challenge implies massive (attractive) investment opportunities...

- Climate tech investments are defying geopolitical & macroeconomic headwinds: **The market is growing faster than most capital markets (+7% vs -24% in 2022) and valuation levels have held up better, displaying higher resilience<sup>1</sup>.**



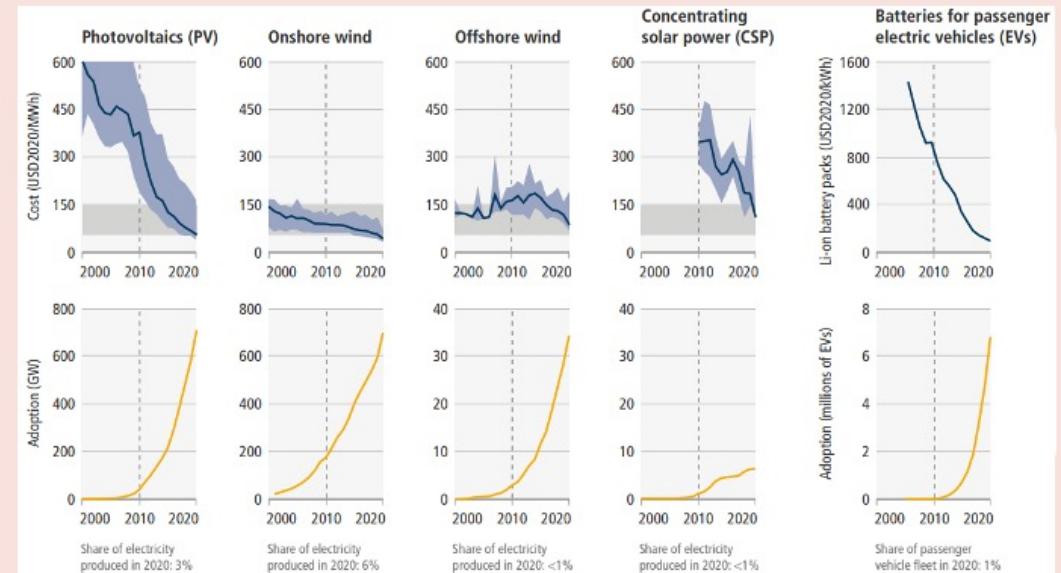
- Although VC's & investments are growing in number, the **market is still underserved**: McKinsey estimates that \$9.2tn in annual investments are needed to achieve net-zero by 2050, c. 60% more than is spent today: **A total transformation of our economy.**
- To keep succeeding in this thriving, yet complex environment, Venture capital will ensure that **acquisition targets can leverage a wide range of climate tailwinds**. The dominant trend within is that **unit costs of renewables & "green premiums" keep dropping fast**. Particularly in light of the elevated fossil fuel prices and carbon prices, **adoption of these technologies is expected to keep rising rapidly**.

Tailwinds to be reaped

Climate tech VC is well positioned to continue along its growth trajectory in this turbulent environment, due to several persistent tailwinds.

- Clear demand signals** from both public & private parties
- Decline in green premiums**  
Plummeting unit costs of renewables, storage & enablers
- Stronger policies & regulation & better alignment in cap. markets**
- Emergence of ecosystems**  
Cross-sector collaboration & standard setting

Exemplary sector-trends



# Rebuilding production & use of Energy → *Energy projects*

## ENERGY PROJECT FUND INITIATIVES

- Transition to 55% reduction of greenhouse gases by 2030 and net zero emissions and 100% circular economy in the Netherlands requires over 120bn funding until 2030.
- Relatively small decentralized energy projects are needed to change the energy infrastructure in the Netherlands.
- Local (impact) by local (investors) for local (businesses)

## PROBLEM & SOLUTION

- P** Market imperfection creates a bottleneck for financing circular and energy transition initiatives in The Netherlands
- S** SG provides equity and debt solutions to accelerate the transition to a sustainable future

## TRENDS & SDG'S

- 1 NET-ZERO TRANSITION
- 2 ENERGY INDEPENDENCE
- 3 CIRCULAR ECONOMY



## TARGET SECTORS

The transition requires over €120bn funding until 2030

Clean energy generation



Clean grid technology



Clean industry & carbon tech



Clean Mobility



Built environment



# *Example* Case study



# 2022 highlights



€ 78 mln financing issued



in 69 sustainable loans & investments



- 53k tonnes in additional carbon reduction (the equivalent of the annual emission of 11,830 gasoline-powered cars)

## Overview of investments by SDG in 2022

Distribution based on financed amount (€)





**‘Dexter helps energy companies navigate through the challenges of transitioning from a fossil-fired-based electricity system towards a fully renewable one.’**

**– Hubert Penn, CCO Dexter Energy**

## *Dexter Energy:* **AI-based trade optimisation**

Dexter Energy develops software based on artificial intelligence to balance the power system.

By predicting consumption, generation, shortfalls and excesses, it helps the power system cope with more renewable generation.



## Impact Management Project dimensions – Dexter Energy

<b>What</b>	With AI-based forecasting and short-term trade optimization, Dexter facilitates higher penetration rates of renewable generation.
<b>Who</b>	By predicting the generation and load on the power grid, Dexter offers a unique service to a wide range of large and reputable clients, like power companies and other major suppliers and power grid customers, including Greenchoice, Axpo and Giga Storage.
<b>How much</b>	Based on predictions, shifts in the energy market are possible: from consumption during 'peak scenarios' (high demand, high marginal costs) to a base scenario' (low demand, low marginal costs). This forces fossil fuels out of the market and replaces them with renewable energy sources, like solar and wind energy. A saving of kg carbon/kWh is calculated as the difference in average carbon emissions at the high price and the low price.
<b>Contribution</b>	In particular, Dexter Energy has a great deal of experience in using weather data and advanced artificial intelligence. If the power grid is out of balance, Dexter provides the knowledge and software to deploy flexibility to address the imbalance.
<b>Risk</b>	Market interventions could lead to Dexter's clients being less inclined to invest in renewable generation and storage projects because their business cases are undermined, and consequently the impact may not be achieved.

The Province of North Holland firmly believes in the power of renewable and innovative energy. Energy that preserves nature, while at the same time boosting the economy. Energy that you invest in together.

[Participatiefonds Duurzame Economie Noord-Holland](#) is an important tool for developing a sustainable economy in the province. The fund promotes sustainable operations, employment and innovation. Investing in Dexter Energy contributes to these objectives.



## *Bomhofsplas:* Acquisition of a floating solar park

A local energy cooperative acquired, with the help of investors, a floating solar park of 27.4 MWp situated on a sand extraction pit nearby Zwolle.



# Bomhofsplas

## Summary project

- The floating solar park provides electricity for **7,000** households and, with **72,000** solar panels, is one of the largest floating solar parks in Europe.
- The park was acquired with the assistance of StartGreen Capital from a developer and is now more than 50% owned by the local energy cooperative.

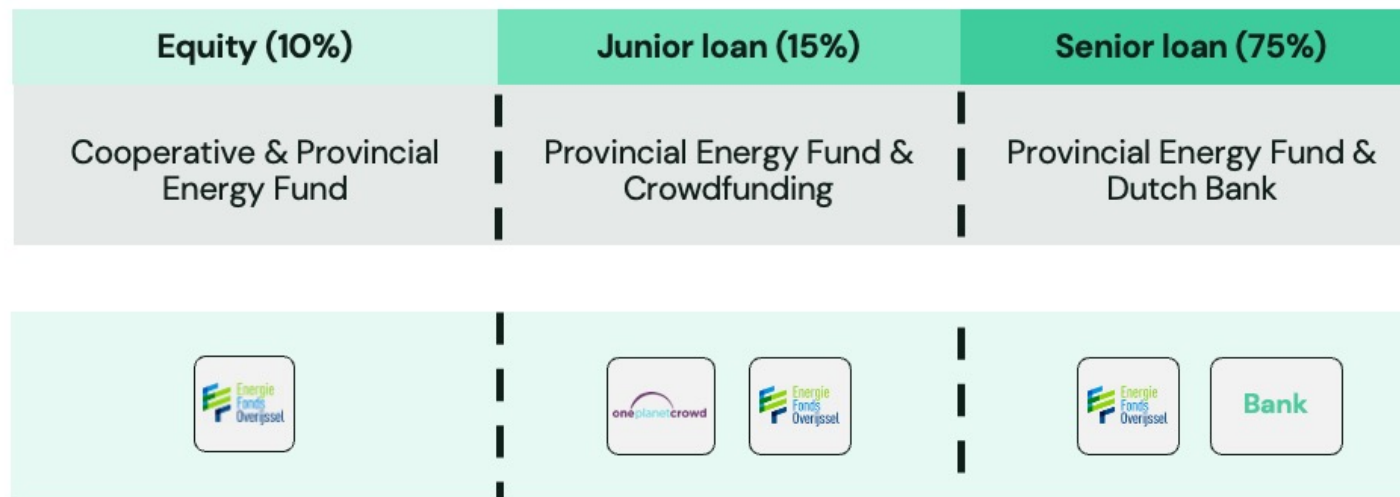


## Funding

- StartGreen Capital arranged the financing and provided security by pre-financing the crowdfunding.
- Oneplanetcrowd launched a successful crowdfunding campaign.
- Loans have been partially provided by an in-house fund and partially placed with a bank.

## Impact

- With the installation of solar panels, the sand extraction pond will have a dual purpose: sand extraction & production of green electricity.
- 50% Local citizen participation and involvement
- **220 TJ** annual energy generation.



# *Questions?*





# Q&A



Thank you for attending this event!

Please fill out the Evaluation Form. 7 questions and takes only 2 mins



Next Breakfast Inspiration Session:  
**Circular Economy Transition**  
On 16 November, at 8 a.m.