



The Economist Group Sustainability report 2023

**The Economist Group**

## Introduction

# Championing progress: who we are, as well as what we do.



Lara Boro Group chief executive

**We exist to champion progress. For 180 years, we've delivered insights and analysis that have helped decision-makers press forward in what our founders called the "severe contest between intelligence...and an unworthy, timid ignorance obstructing our progress".**

There is no shortage of threats to progress today—threats to the climate and the natural world, to fairness and equality, to opportunity, and to truth and trust. As a business and as individuals, we are committed to contesting those threats, both through what we produce, and through how we act.

*The Economist's* independent journalism and the actionable insights delivered by the research, analysis and engagement of Economist Impact and Economist Intelligence will always be the most powerful levers we have to bring about positive change. But we also look to create change within our own operations, and in our communities—whether that's through building more inclusive workplaces, reducing our own impact on the environment, or our support of The Economist Educational Foundation and Charitable Trust. Progress in these areas is fundamental to the success of our growth strategy—and to our continued existence.

While we can be proud of what we've achieved so far, there is always more to do. The Board and leadership of The Economist Group, and colleagues throughout the business, will continue to drive us forward, supported by our stakeholders. This, our first separate sustainability report, aims to give stakeholders a transparent account of how far we have come—and how far we still need to go.

## Contents

### 2 Introduction

- 3 About us
- 4 Overview of progress

### 7 Our content

- 8 *The Economist*
- 10 Economist Impact
- 11 Economist Intelligence

### 12 Our colleagues

- 13 Affinity groups at The Economist Group

### 17 Our communities

- 19 The Economist Educational Foundation

### 21 Climate and environment

- 22 Our sustainability framework
- 29 Results

### 31 Contact

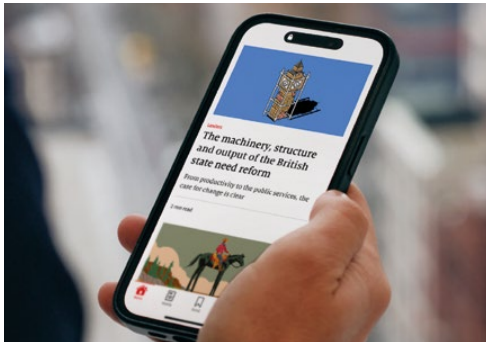


Our strategy, business model and 2023 performance are described in our [annual report](#)



## Introduction **About us**

# Our four businesses are linked by the “red thread” of excellence—and a Group-wide commitment to sustainability.



With rigorous reporting, in-depth analysis and global perspective, we explain today's most important events and seek to discern the trends that will shape tomorrow. At the core of everything we do is our independence, underpinned by our editorial culture and governance structure.

We offer a unique model for clients who want to lead on the issues that matter most, drawing on an unmatched portfolio of capabilities including policy research and insights, multimedia content, global events and advertising.



We equip current and future leaders with a fluent understanding of the shifts shaping their world and the skills to navigate them, offering online courses led by expert practitioners and written by *The Economist's* correspondents and editors.

Through rich data, deep analysis and global insight, we help clients understand their operating environment, navigate risks and opportunities, and move their organisations forward.



## Introduction **Overview**

# Sustainable progress—one step at a time.



“While our content is the first element of our approach to sustainable progress, we also weave sustainability into the fabric of our growth strategy and operations.”

**Oscar Grut**  
Chief legal officer,  
Group company secretary, head of ESG

**Sustainable and inclusive growth for our business requires us to take a systemic approach to increasing the positive impacts we have on the world, and to reducing our negative impacts.**

To help deliver that approach, we have developed an environmental, social and governance (ESG) strategy for The Economist Group based on five key priorities—content, colleagues, communities, climate and environment, and governance. Within those priorities we have created a set of key targets and measures to help us guide our sustainable progress into the future—a process which took a significant step forward this year as a result of our first materiality assessment, described on [page 6](#).

We aim to communicate our progress and challenges transparently to our stakeholders. In previous years our main channel was our [annual report](#)—which again this year contains critical information about our governance in particular. This year, to give stakeholders more depth and breadth of insight into what we do and why, we have created this sustainability report. It is a further step on our path to weaving sustainability and responsibility into every aspect of our growth strategy. We know we have further to go—and look forward to communicating our continued progress to stakeholders in the years ahead.

**20%**

**reduction in annual GHG emissions since base year 2020, while growing our business**

**42%**

**of our global top pay quartile are women\***

\*Annual base salaries, adjusted for purchasing-power parity

**Harnessing the passion of the whole Group—and our colleagues**

Our ESG strategy relies on the support of colleagues at every level of the Group.

Our goals and targets are approved by our leadership team and Board, and are included in our Group key performance indicators. ESG performance is considered as part of assessing rewards for the leadership team and senior managers. We also have a formalised network of sustainability champions, The Economist Sustainability Group, which helps harness the passion of colleagues to support our strategy, share ideas, and give feedback.

---

### **Other information**

[New supplier code](#)

[Modern slavery statement](#)

[Gender pay-gap report](#)

[Annual report online summary](#)

[TCFD report](#)

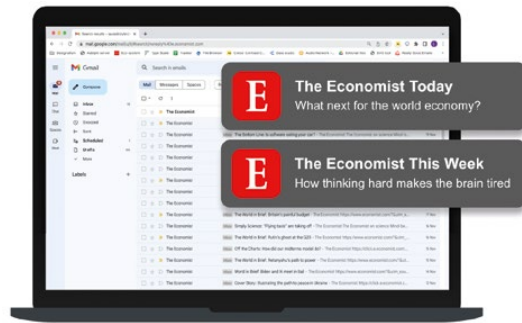
[Governance](#)

Introduction **Overview**

# Our five key ESG priorities

## Our content

Enable progress through the strength of our businesses—providing a guide to a changing world and empowering informed choices about critical social and environmental issues (see [pages 7-11](#)).



## Our communities

Enable access to information and critical-thinking skills, especially for disadvantaged young people (see [pages 17-20](#)).



## Our colleagues

Champion and foster diversity, equity and inclusion, and fairly provide colleagues with resources and opportunities to thrive (see [pages 12-16](#)).



## Climate and environment

Take ambitious climate action and weave environmental sustainability into the fabric of our growth and operations (see [pages 21-30](#)).



## Governance

Operate in a clear and ethical context and in line with our guiding principles. Our approach to governance is described in the governance section of our annual report on [pages 64-73](#).

Introduction Overview

Understanding our most material environmental, social and governance issues

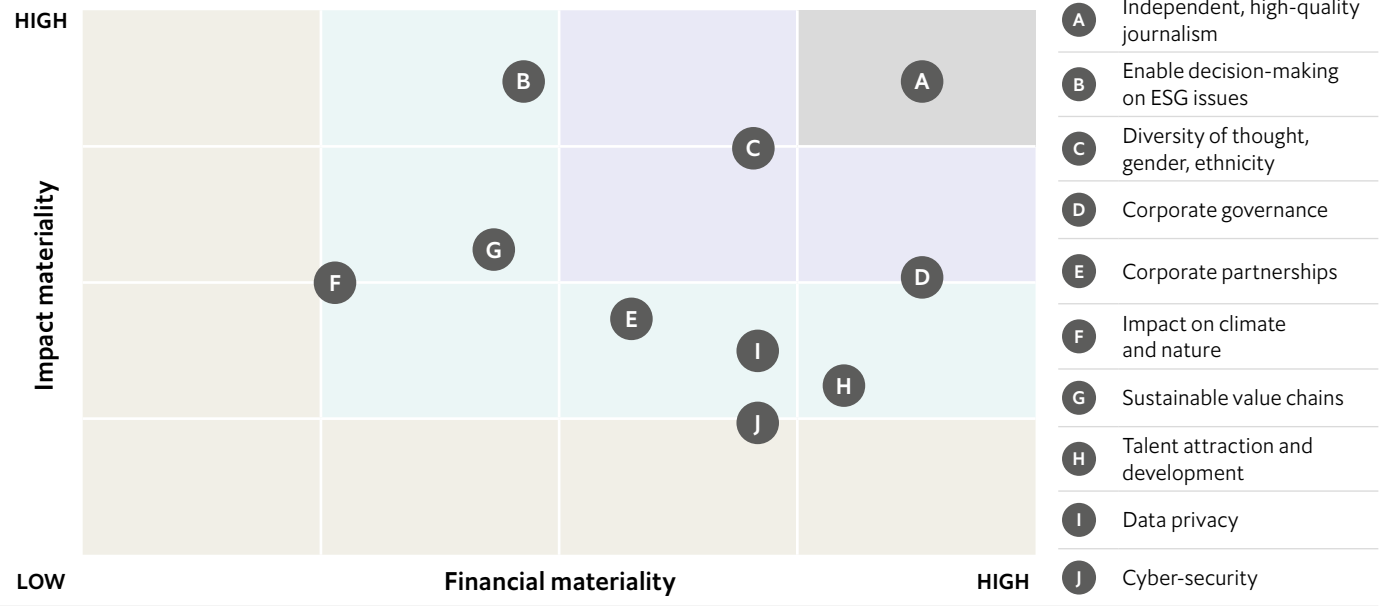
This year, we carried out an assessment to understand which environmental, social and governance (ESG) issues are most material to The Economist Group. We conducted this assessment with the support of Carnstone, a specialist ESG consultancy. We applied the concept of double materiality, following the definitions of the Draft European Sustainability Reporting Standards 1 (ESRS) general requirements. We report on our material issues based on the two aspects of materiality: financial materiality, which includes issues that may drive risks and opportunities with a potential material impact on our financial situation; and impact materiality, which identifies issues that may have the most significant actual or potential impact on our stakeholders or the environment.

Our most material issues relate to our output; the biggest impact we can have on social and environmental issues is empowering people, governments and businesses to understand and tackle the critical challenges and changes facing the world.

To speak with authority, we must preserve our independence. We must also be leaders when it comes to our own footprint and impacts. This includes managing our own climate impacts, managing our impacts on nature, supporting diversity, and respecting human rights.

Our materiality assessment is based on a combination of desk-based research, internal workshops and interviews with internal and external stakeholders. We will use the assessment to define our sustainability priorities across ESG issues.

The Economist Group's material ESG issues



Issues we are watching:

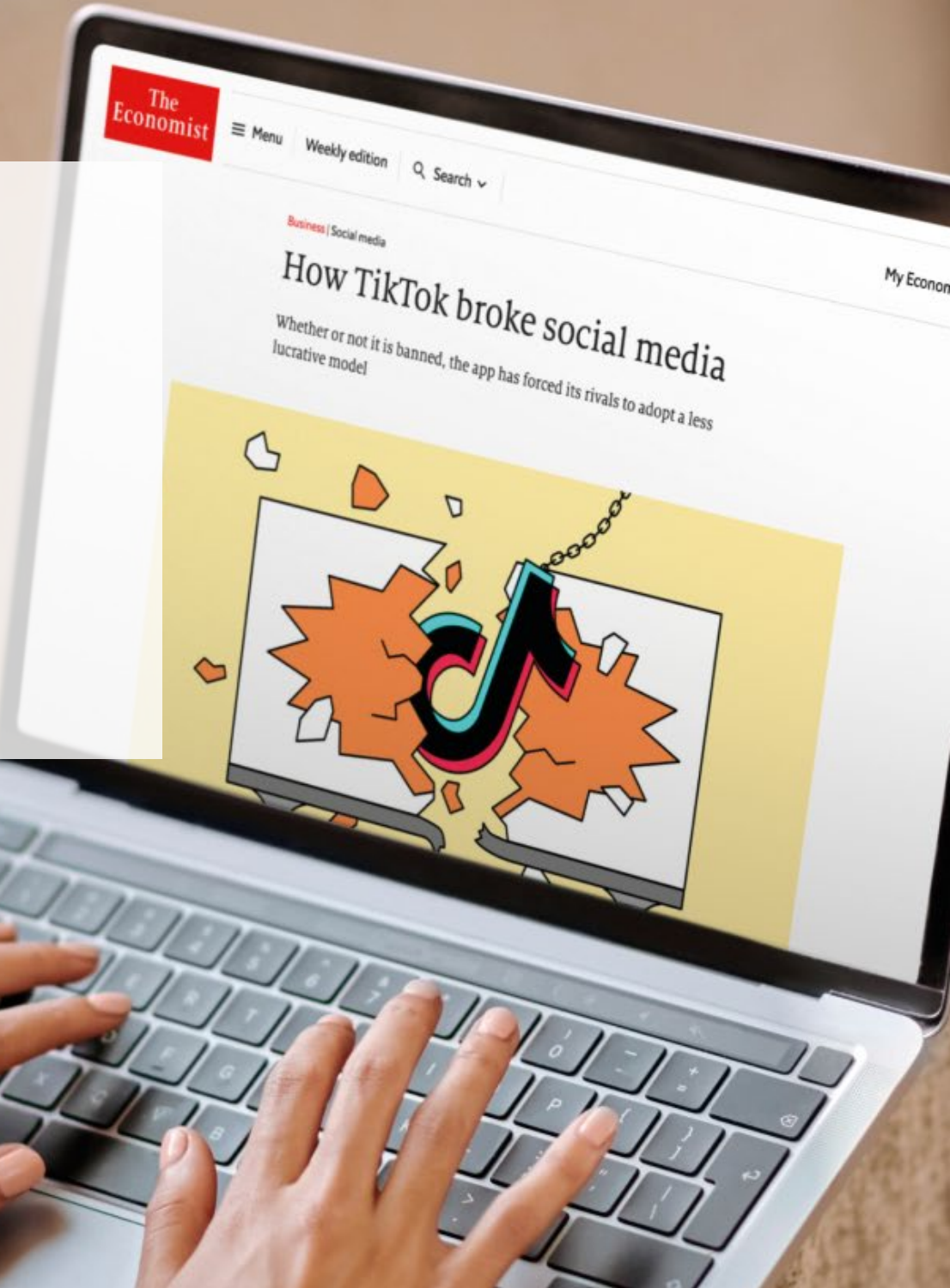
- Ethical AI
- Trust in institutions
- Freedom of expression
- Media literacy

“Our climate journalism continued to set *The Economist* apart from its peers. We know climate change to be a problem that spans borders and sectors. In 2022 we covered it from every angle, combining our expertise in science and policy, business and geopolitics, trade and technology.”



## Our content

The insights and analysis we provide through *The Economist's* journalism and our research, engagement and events services are the most powerful tools we have to achieve positive change. In this section we highlight some of the ways we've shaped the debate and enabled action this year—starting with a review of the year's journalism by *The Economist's* editorial team.



Our content *The Economist*

# Bringing clear-eyed realism to the debate over ESG.



“We delivered clear-eyed reporting on climate, arguing that the world would miss its target to limit the rise in global temperatures to 1.5°C above pre-industrial levels. That uncomfortable truth, we wrote, makes it all the more urgent that leaders act, both to curb emissions and to adapt to the realities of a warming planet.”

**Zanny Minton Beddoes**  
Editor-in-chief

Read Zanny's editorial review of the year in our [annual report](#)

**Our editorial team—**independent, as ever, from The Economist Group's corporate reporting—describes how *The Economist* equipped subscribers to understand environmental and social challenges. Our newsroom cut through the debate, providing unique and rigorous analysis of the way forward.

*The Economist* has long served its audience by offering clear perspectives on complex questions. By helping subscribers understand a challenge, we equip them to tackle it. In 2022 we applied our usual rigour and in-depth reporting to ESG, as well as the problems ESG initiatives seek to solve.

The term ESG is nearly two decades old. The idea is to have investors judge companies not just on their commercial returns, but also on their environmental and social record and their governance (hence the acronym). In recent years ESG has moved from obscure corporate slide decks to the centre of the culture wars. To some, ESG can mitigate the world's largest problems, from climate change to racism. To others, ESG imposes arbitrary priorities on firms and undermines capitalism itself.

Our special report on ESG cut through the debate, explaining what has gone wrong with this concept and how it should be fixed. Our cover leader did not mince words. ESG, we wrote, “is an unholy mess that needs to be ruthlessly streamlined.” Metrics for ESG are inconsistent and prone to creative interpretation. Conflicting goals within the ESG movement obscure real trade-offs—for instance between shutting a coal mine and preserving its jobs, or building a solar farm in a desert and protecting a desert species. Better, we wrote, to centre attention on emissions, so that investors can understand the risk companies pose to climate change and vice versa. A more sensible ESG movement would be more focused and humble. As our cover leader argued: “It is government action, combined with clear and consistent disclosure, that can save the planet, not an abbreviation that is in danger of standing for exaggerated, superficial guff.”





Our content *The Economist*

**Sobering, and urgent: journalism in a time of climate change**

Our climate journalism continued to set *The Economist* apart from its peers. We know climate change to be a problem that spans borders and sectors. In 2022 we covered it from every angle, combining our expertise in science and policy, business and geopolitics, trade and technology.

That included delivering some harsh truths. In November we explained why the world would miss its goal to restrain the rise in global temperatures to 1.5 degrees. “The same countries that piously signed the Paris agreement have not cut their emissions enough to meet its targets; in fact global emissions are still growing,” we wrote. “Given the lasting impact of greenhouse gases already emitted, and the impossibility of stopping emissions overnight, there is no way Earth can now avoid a temperature rise of more than 1.5°C.” That does not mean the world should give up, we argued. Rather, clear-eyed realism should energise leaders and help better direct their efforts.

One special report explained the imperative to invest in adaptation, to limit the impact of rising sea levels and drought. A technology quarterly described the extraordinary advances in energy innovation that will help restrain emissions. Our leader pages emphasised the link between protecting biodiversity and reaching net zero.

“Even as we outlined the urgency of climate action, we illuminated the geopolitical events and domestic politics that will shape its course.”



Even as we outlined the urgency of climate action, we illuminated the geopolitical events and domestic politics that will shape its course. Russia’s invasion of Ukraine roiled energy markets, creating opportunities for some and challenges for others. As pricey crude filled petrostates’ coffers, the Middle East boomed. An energy crisis in Europe underscored the need for supplies that are both clean and secure—a surge in natural gas projects was a reminder that investments in fossil fuels will persist. Meanwhile subsidies for American clean manufacturing heralded a new, green-tinged protectionism. Such subsidies have made green policies politically feasible; they will also disrupt trading alliances and make clean energy more costly.

Our coverage of climate spanned new formats, too. To illuminate the trade-offs in the energy transition, we published an essay and podcast on Alaska, a state disproportionately dependent on fossil fuels and harmed by them, as its ice melts. “Nowhere more clearly shows the forces that will sustain the oil economy,” the essay observed, “or the cost of failing to give it up.” To take our audience to the heart of the United Nations Climate Change Conference, we published four special episodes of Babbage, our science podcast. Listeners heard our correspondents debating the biggest questions facing policymakers, from how to spur private investment in adaptation to whether to compensate poor countries for the climate damage wrought by rich ones. In 2022 *The Economist* offered a message on climate that was sobering, and urgent.

Our content **Economist Impact**

# Enabling leadership on the issues that matter most.

**ECONOMIST  
IMPACT**

**Economist Impact exists to help drive change—creating close relationships with clients and opening up possibilities for them through access to expertise from across The Economist Group, delivered through policy research, multimedia content and events.**

We create multi-year partnerships with companies, non-profits, foundations and government organisations that focus on the critical areas of sustainability, health and new globalisation—and are designed to enable clients to lead on the issues that matter most.

The Sustainability Project is a clear example. A collaboration with our digital-innovation partner Infosys, The Sustainability Project is a forum which provides insights, innovation and influence to engage global stakeholders who have the power to effect real

change. It is garnering industry recognition—The Sustainability Project was nominated as a finalist in three categories at the World Media Group Awards 2022, and the International Academy of Digital Arts & Sciences named it in May 2023 as a [Webby People's Voice Winner](#) in Websites and Mobile Sites—Best Writing (Editorial).

Health is another Economist Impact focus area; this year our partnership with Haleon saw the launch of the [Health Inclusivity Index](#), which provides data and insights designed to help inform policies on issues surrounding health inclusivity. And we work to add insight on other crucial social issues: [The Out of the Shadows Index](#), designed by Economist Impact for Ignite Philanthropy, provides the first global benchmark looking at how countries are addressing child sexual exploitation and abuse.

## **Our events business: convening and curating to help drive change**

Delivering world-class events is one of the most important ways that Economist Impact can help create positive change. Our international portfolio of sustainability events delivers high-quality content and actionable insights to an influential audience of businesses, policymakers, financiers, investors, NGOs and others, helping them achieve their sustainability goals. In March 2023 Economist Impact Events hosted a highly-successful [Sustainability Week](#)—our eighth—with more than 6,000 attendees. And we continued to help instigate action to develop a sustainable ocean economy through our tenth [World Ocean Summit](#), part of our World Ocean Initiative.

Read more about [Economist Impact](#). Find out how Economist Impact performed this year in our [annual report](#)

### CASE STUDY

## Back to Blue: evidence-based advocacy on plastic pollution

**“The world will continue to drown in plastic waste unless a bold and comprehensive set of policy changes are agreed by the UN.”**

That was the stark finding of modelling published this year by Back to Blue, the initiative set up by [Economist Impact](#) and [The Nippon Foundation](#) to improve evidence-based approaches and solutions to the pressing issues faced by the ocean. The [Peak Plastics](#) report was published as the United Nations began talks in November 2022 on an agreement to tackle plastic pollution—and it highlighted just how urgent action has become. Without an agreement, the research showed, plastic use in G20 countries is on course to nearly double by the middle of the century. The way forward, it concluded, was a ban on single-use plastics, higher production taxes, and mandatory schemes to make producers responsible for the whole life-cycle of their plastics.



Our content **Economist Intelligence**

# Creating the insights that can catalyse change.



**Economist Intelligence helps subscribers understand the challenges and opportunities of their operating environment—including the risks and opportunities of environmental and social change. It shares *The Economist's* strict stance on editorial independence, so clients can trust what they see and hear—and its reputation for analytical excellence is second to none.**

**CASE STUDY**

## Measuring what matters: EIU's Democracy Index

Democracy is fiendishly difficult to measure. Elections alone do not make a democracy—and democracy can express itself through non-electoral channels. The data can be confusing, but the truth really matters—and measuring what matters is one of the ways we make a positive social impact on the world around us.

In February 2023 we launched the 17th edition of EIU's flagship Democracy Index. The annual index provides a snapshot of the state of democracy globally, based on five categories: electoral process and pluralism, functioning of government, political participation, political culture, and civil liberties.



The 2022 index told a story of stagnation, with a halt in the decline in democracy that we'd been tracking over previous years, but no sign of significant progress. We'll keep measuring—so we can keep generating insights that help our readers and clients understand the challenges of our times.

One arm of the business in particular, EIU, specialises in deep insights into complex economic and political developments, giving subscribers access to expert content on over 200 geographies in developed and emerging markets. It brings this analytical expertise to clients who are in a position to drive change—governments, financial-services firms, multinational corporations and academic institutions—and offers an increasing range of research and resources in the areas covered by the catch-all “ESG”.

As well as its ESG rating service (see right) covering 95% of the global economy, EIU has developed detailed analysis that helps decision-makers understand the available pathways out of the energy crisis, the investment needed to rebalance energy supply and demand, and how geopolitical developments will affect the oil and gas markets.

Its guide to energy provides a comprehensive view of the challenges, opportunities and trends to watch, including on emissions. And its research and analysis—rigorous, independent, unflinching—is always available to help the world's change-makers drive progress.

Read more about [Economist Intelligence](#)  
Find out how Economist Intelligence performed this year in our [annual report](#)

**CASE STUDY**

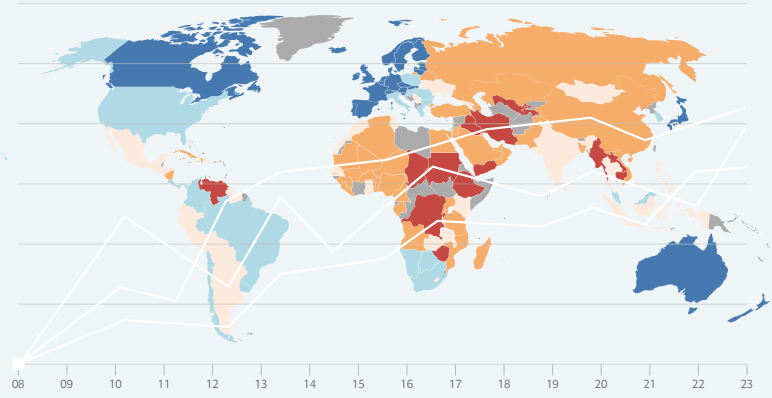
## ESG Rating Service: shining a light on the most complex issues

A deteriorating climate. Inequality. Corruption. The erosion of freedoms—and the abuse of human rights.

These are complex challenges that cannot be addressed until they are properly understood—but as with many environmental, social and governance issues, data and definitions are often unclear.

EIU's ESG Rating Service is designed to shine a light on these sometimes murky subjects. It is a comprehensive measure of country-level ESG risk, a global index of 150 geographies that considers 90 underlying indicators, with some 120,000 data points contributing to an easy-to-understand and comparable A-E rating scale.

It draws on EIU's track record of quantifying subjective issues, and it is supported by the extensive hard data gathered from partners, in a package that also provides historical ESG risk scores and indicators dating back to 2015 and quarterly reports on key ESG trends and developments—giving decision-makers a vital tool for driving positive change.





## Our colleagues

The pursuit of progress drives everything we do—including progress for colleagues in their careers within an equitable, inclusive workplace.





## Our colleagues

# Fostering excellence, enabling flexibility, and building diversity and inclusion.



“We’ve strengthened the development resources we can offer colleagues at every stage of their careers, enhanced our hybrid-working policy in response to colleague feedback, and added greater depth and breadth to our work on inclusion.”

—  
**Lauren Wartho**  
Chief talent officer (interim)

**We’ve been working over several years to develop a more diverse, inclusive workplace where colleagues have clear and rewarding career pathways, which help them fulfil their potential and contribute to the “red thread” of excellence that runs through The Economist Group.**

This year we built on that progress. We strengthened the development resources we offer colleagues at every stage of their careers, enhanced our hybrid-working policy in response to colleague feedback and added greater depth and breadth to our work on inclusion, including through the creation of new affinity groups. We also saw encouraging progress in employee engagement, with colleagues telling us how much they value the autonomy and purpose that comes with working at The Economist Group. There is still plenty to do, however: our progress on diversity and inclusion has not been fast enough, and we have room to improve our gender pay gap.

### **Building clear pathways to help colleagues develop their careers**

For the past three years, partly in response to feedback from colleagues, we’ve placed a strong emphasis on developing career pathways for everyone in the Group. That included an extensive career-mapping process, which recognised that colleagues could not always see how, and where, they should focus their efforts to expand on their current role or prepare for the next.

# 48%

**of colleagues are black, Asian, multi or diverse ethnicity**



# 54%

**of colleagues are women**

Alongside a concerted effort to increase collaboration between teams and create opportunities for colleagues to work across businesses and functions, we’ve developed a new career-development platform, Degreed, to build skills and help colleagues plan a rewarding career pathway. Degreed gives colleagues learning opportunities tailored to their personal goals and interests through access to a huge range of content and training programmes—and in its first full year of operation, it has reached 976 active users across the Group. All new hires are given access to Degreed as part of their onboarding, and in total, 11,690 modules were accessed during the year. We’ve also increased the opportunities for colleagues to give feedback, and improved our processes for regular progress reviews, so that colleagues and their managers can work together on their goals and ambitions.

## Our colleagues

### Focusing on excellent outcomes

We've made real strides in our efforts to focus on the excellence of the work our colleagues produce—however and wherever they produce it. Our hybrid-working environment aims to combine the collaborative and social benefits of office working with the flexibility to work at home, or from abroad.

Most colleagues now have the option of working two days each week in the office and three at home, with up to five weeks a year of working from overseas. Across the business, we've seen a very positive response from colleagues.

A clear rewards structure is an important part of fostering excellence—and we offer excellent benefits including competitive salary, incentive schemes, health-insurance schemes, generous annual and parental-leave policies, volunteering days, and free access to all *The Economist* content.

We also continue to provide support for colleagues' well-being—including through well-being and stress-management training sessions developed with the mental-health charity, MIND. Managing Mental Health in the Workplace is a mandatory module in our management-development programme, and mental-health first aiders are in place in our largest offices to support colleagues.

“We've made real strides in our efforts to focus on the excellence of the work our colleagues produce—however and wherever they produce it.”



### Strengthening inclusion, and furthering diversity

Creating a more diverse and inclusive organisation is a priority across the Group—and we're transparent about the progress we've made, and about where we need to improve. As well as our [Gender pay-gap report](#), we publish global data on ethnic and gender diversity on our website. Every colleague (outside *The Economist's* editorial team) who manages people has diversity targets as part of their bonus objectives, as do the leadership team.

But we still have more to do. One of our focus areas for the year ahead will be to strengthen our inclusion, so we perform better at retaining colleagues from diverse backgrounds. Our colleague affinity groups, which encourage people to connect with and contribute to a more diverse and inclusive culture, play an important role, and we have strengthened our affinity-group network this year while increasing our budgets and executive sponsorship for these groups (see case study).

### Our values

#### Independence

We are not bound to any party or interest and encourage exploration and free-thinking. We champion freedom, both within our organisation and around the world.

#### Integrity

We are bold in our efforts to uncover the truth and stand up for what we believe in. We inspire trust through our rigour, fact-checking and transparency.

#### Excellence

We aspire to the highest standards in all we do. We are ambitious and inquisitive in our pursuit of continuous progress and innovation.

#### Inclusivity

We value diversity in thought and background and encourage healthy debate with a breadth of perspectives. We treat our colleagues and customers fairly and respectfully.

#### Openness

We foster a collaborative and empathetic culture conducive to the interests, wit and initiative of our colleagues. New ideas are our lifeblood.



## Our colleagues

### Employee engagement

We run an annual employee-engagement survey called Your Voice, which we support with regular pulse surveys to check in on how our colleagues feel about our business, and their careers. 82% of colleagues took part in our Your Voice survey in 2022, with an average engagement score of 7.6 out of 10, which is at benchmark for our sector.

Our highest scoring area was autonomy, which includes flexibility in the work schedule and remote working. Colleagues feel positively about their teams and their work/life balance. The areas that had most improved were growth and reward, which were our priorities the previous year. They remain our priorities for 2023, alongside diversity, equity and inclusion.

### Our guiding principles

The Group's [guiding principles](#) state: "We value our colleagues and treat each other fairly. The Group is committed to equality of opportunity in all employment practices and policies. We support colleagues who through disability or illness are unable to perform their duties, by adapting the work environment and hours of work to suit them as far as practicable. We provide employee assistance programmes and access to mental-health facilities."

### More flexible working

Our hybrid-working policy is designed to give colleagues the freedom to work at their best, with most full-time colleagues expected to attend an office a minimum of two days a week, and able to work from abroad for up to five weeks a year. Editorial colleagues at *The Economist* have different flexibility given the nature of their work.

### Gender pay gap

Our sixth Gender pay-gap report showed an improvement at the median pay gap (from 22.4% to 20.4%), but a deterioration at the mean (from 18.7% to 21%).

The calculation was based on UK data on a snapshot date of April 5th 2022 and includes variable pay such as bonuses and commissions.

With variable pay excluded, our fixed pay gap has shrunk by 3 percentage points at the mean (from 21% to 18%) and 5 percentage points at the median (from 23% to 18%). This improvement was reflected at the global level too, with our mean global fixed pay gap improving from 19% in 2021 to 16% in 2022.

Our focus in this area has led to a steady reduction in the fixed pay gap each year. It is now half what it was in 2017, when we started our reporting, but we will continue our efforts until the gender pay gap no longer exists. We publish our Gender pay-gap report on our website.

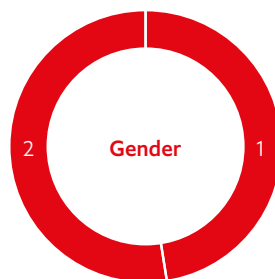


Read our [Gender pay-gap report](#)

42%

of our global top pay quartile are women\*

\*Annual base salaries, adjusted for purchasing-power parity

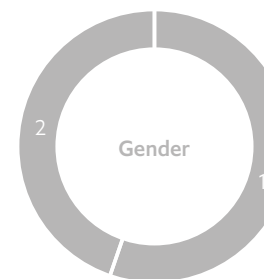


#### The Economist (editorial)

Gender and ethnicity of editorial colleagues  
January 2023, % of total

Gender	%
1 Female	47.7
2 Male	52.3
3 Non-binary	nil

Ethnicity	%
1 Asian	10.0
2 Black	1.9
3 Multiple ethnicity	3.2
4 Other/not disclosed	6.1
5 White, British	50.6
6 White, other	28.1



#### The Economist Group

Gender and ethnicity of non-editorial colleagues  
January 2023, % of total

Gender	%
1 Female	55.4
2 Male	44.6
3 Non-binary	nil

Ethnicity	%
1 Asian	40.6
2 Black	4.4
3 Multiple ethnicity	2.2
4 Other/not disclosed	6.8
5 White	46.0



\*Includes employees on permanent and fixed-term contracts.

Our colleagues

FEATURE

# Affinity groups at The Economist Group

Colleagues across the business come together through our network of affinity groups, which create safe places where they can share ideas, contribute to building on diversity, equity and inclusion across the company, and ensure their voices are heard. This year we plan to also grow our TEG disAbility Network, and the Family Network.



The Economist  
Sustainability  
Group

WILDE



**WILDE** stands for Workplace Inclusion of LGBTQ+ Diversity at The Economist Group. WILDE exists to promote acceptance and support for LGBTQ+ colleagues and allies, and to engage our company and the wider community in debate and activism on LGBTQ+ issues.

“As a member of the LGBTQ+ community, I understand the importance of creating a supportive environment where individuals can be their authentic selves without fear of discrimination or prejudice. By actively participating in the group, I aim to contribute to the advancement of LGBTQ+ rights and representation within our workplace. I want to be part of a collective effort to raise awareness, educate others, and advocate for policies and practices that promote inclusivity.”

**Issey Osman** (Chair) Global head of talent acquisition, Human Resources (London)

The Economist Sustainability Group provides a network that aims to weave sustainable business practices into the fabric of The Economist Group while delivering on our strategy to reduce our emissions.

“When the Group launched its sustainability agenda and called on colleagues to input into shaping that strategy, I immediately signed up to help. What’s been fantastic to see is how much enthusiasm our sustainability agenda has created within the company. We now have 16 office champions around the world working with us to identify how their offices can be more efficient and promoting better office practices, with many others supporting our sustainability agenda in their own way.”

**Tatiana Der Avedissian** Office champion lead, head of business development, World Ocean Initiative and non-profit, EMEA (London)

**VOICES** focuses on making the India office a more inclusive space for people from various backgrounds. Its aim is to create a culture of equitable opportunities and foster a diverse workplace that includes representation from marginalised groups.

“It has been a challenge navigating working life as a homosexual man in India, and when I saw some HR policies that could have been more inclusive, I wanted to do something about it. I met a bunch of colleagues with a similar mindset and we formed VOICES. We have made much headway with inclusion in the India office. We were able to hold a talk on caste by an external expert and it turned out to be one of the most viewed events of all time. We have gender-neutral restrooms for TEG colleagues. We have made changes in our health-insurance policy to include LGBTQIA+ couples as well.”

**Iqbaljeet Singh** (Chair) Talent acquisition manager, Human Resources (Gurugram, India)

**Minds of All Kinds’** mission is to bring awareness to mental health and well-being. Its purpose is to provide a supportive community to fellow colleagues and champion “minds of all kinds”.

“I became involved with Minds of All Kinds after becoming a UK-qualified Mental Health First Aider through TEG’s training programme with MIND. My personal interest in mental health came about after experiencing a breakdown following the death of a close family member.

It’s brilliant to see the group grow and have input from the community globally. In 2023 we formed a productive partnership with the TEG Ability Network, and we ran event programming for Mental Health Awareness in May.”

**Melanie Smith** (Co-chair) Deputy head of production, EMEA, Operations (London)

**Women of TEG** supports, promotes, empowers and recognises women at The Economist Group. It provides a place where women can connect, inspire and learn from one another, both professionally and personally.

“With female co-workers in 25 offices across the globe, meeting with mentors and inspirational female role models can sometimes be tricky face-to-face. We’ve overcome that through an active Slack channel where we can celebrate successes and share information and support, as well as hybrid events that bring people together over shared issues such as menopause, International Women’s Day or Women in Tech.

The most popular feature of the network has been our ‘Spotlight on...’ interview series, where colleagues from across all divisions and levels take part in a relaxed conversation highlighting their successes and failures, their aspirations and top tips, their role models and pet peeves.”

**Michelle Wright** (Chair) Purchasing & administration manager, Technology (London)

**TEG in Colour** is a group for ethnically diverse identities across The Economist Group, along with those who support and wish to further diversity across the organisation.

“Our vision is to grow, keep and uplift diverse and BAME employees, embed racial equity within TEG and create a culture that cares. I joined the affinity group a few years ago when I moved from our India office to the headquarters in London, which was a really interesting experience as my own understanding of identity changed. Over the last year I have been chairing the group, and along with my fantastic peers have been pursuing the progress of racial equity through our efforts.”

**Shreya Deora** (Chair) Senior product manager, Product, EIU (London)

## Our communities

Going beyond our business,  
to inspire free-thinking and  
create opportunity.





## Our communities

# Upholding freedoms, supporting disadvantaged groups and enabling critical thinking.



“The Board, like colleagues across the business, has long supported The Economist Educational Foundation and The Economist Charitable Trust, which both demonstrate colleagues’ values in action by lending our expertise and passion to championing education, opportunity and critical thinking.”

—  
Paul Deighton  
Chair

**Our reach goes far beyond our readers and clients, connecting us to the communities everywhere we work, and to civil society as a whole—and we aim to champion progress through creating opportunity, supporting freedoms, and acting as a responsible corporate citizen.**

Our guiding principles set out our commitment to independence, integrity and delivering high quality in everything we do. These values govern our relationships with readers, audiences and clients, shareholders, colleagues, suppliers and the community at large.

We are not bound to any party or interest and encourage exploration and free-thinking. We champion freedom, both within our organisation and around the world. And we support charities that create opportunity and empower the disadvantaged, through our close links with The Economist Charitable Trust and [The Economist Educational Foundation](#).

### Defending press independence, and ensuring access to independent journalism

Access to information is vital to democracy. Since Russia’s invasion of Ukraine in February 2022 we have stopped all sales in Russia—but we have given full digital access to *The Economist* content to readers visiting the site from Ukraine and Russia, by lifting our paywall and renewing digital subscriptions without charge.

# £108k

donated by the Group to  
The Economist Charitable Trust

At the same time, we take part in joint initiatives that seek to protect press freedoms everywhere, and that defend media standards. *The Economist* is a partner of The Trust Project, an international consortium of news organisations building standards of transparency and working with technology platforms to affirm and amplify journalism’s commitment to transparency, accuracy, inclusion, and fairness so that the public can make informed news choices. We are members of the Responsible Media Forum, an industry-wide partnership between leading media companies to identify and take action on the social and environmental challenges facing the sector.

### The Economist Charitable Trust—supporting the disadvantaged

Our colleagues share the Group’s commitment to supporting charities that empower people from disadvantaged groups, and which champion the values of free-thinking and education. As a Group and as individuals, we support two nominated charities, The Economist Educational Foundation (see [pages 19-20](#)) and The Economist Charitable Trust.

The Trust was established in 1986. It funds charities chosen by our colleagues each year, using the money they raise, which is matched by the Group.

In the year to March 31st 2023, the Trust received £108,000 from the Group. In February 2023 the Trust partnered with charities to set up a double-match campaign to support colleagues’ donations to charities for Turkey/Syria Earthquake relief. In total, 76 colleagues donated £5,527.54, and this was double-matched with an additional £11,055.09 from the Trust for a total of £16,582.63.

Our communities

# The Economist Educational Foundation



“In today’s schools, finding the space for regular, in-depth discussions about the news is extremely difficult; having access to good resources is not enough. So we’ve always gone further than providing resources, offering training and support to passionate teachers who are committed to overcoming barriers.”

**Emily Evans**  
Chief executive, The Economist Educational Foundation

The Economist Educational Foundation is an independent charity established in 2012 by employees of *The Economist*, combining deep education know-how with *The Economist’s* journalistic expertise. Our mission is to change young people’s lives by giving them the skills to think and speak for themselves about current affairs.

### Who we are and what we do

Learning to think and speak well can change lives—but disadvantaged children have the fewest opportunities to build these skills.

There’s an urgent need to empower the next generation to think more deeply and talk more constructively so they can tackle the huge social and environmental challenges around them—challenges that are not of their making.

We empower disadvantaged schoolchildren with the knowledge and skills they need—especially in these times of misinformation and polarisation. We enable them to join inspiring discussions about the news which teach them to think critically, communicate effectively and understand the world.

We give teachers training and resources to have these discussions in their classrooms, and children use our website to join international discussions online with each other and leading topic experts.



Find out more about what we do in our [Impact Report](#)

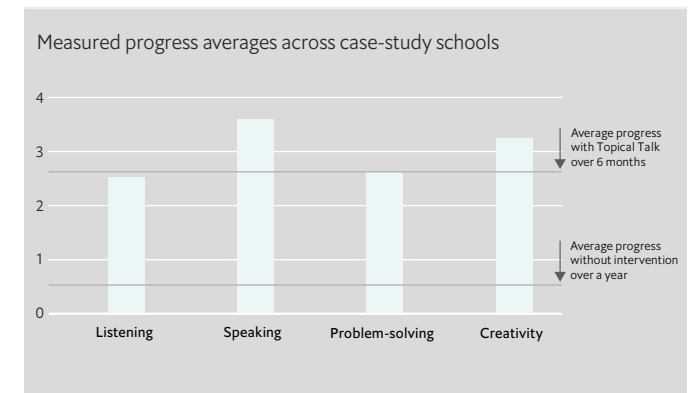
### Topical Talk: empowering more young people with critical skills

Our core programme is called Topical Talk—and we’ve grown it rapidly over the past few years. Over 7,900 teachers from more than 100 countries now have Topical Talk accounts, and this year we reached 200,000 children through the programme, double the previous year. Around 40% of Topical Talk teachers work with a high number of children from socioeconomically disadvantaged homes.

We expanded the programme to the US—partnering with Clayton County Public Schools, a school district in Georgia, to deliver a pilot Topical Talk project. And we continued to measure the impact of our programmes, seeing up to five times more progress in critical thinking and communication skills among Topical Talk students.

Each year, we report on the difference we’re making—and our plans for the future—in the Foundation’s [Impact Report](#).

### Five times more progress in critical thinking and communication skills



Our communities **The Economist Educational Foundation**





HIGHLIGHTS



**OCTOBER - DECEMBER 2022**  
**Topical Talk Festival**

Between October 31st and December 16th 2022, children took part in a seven-week Topical Talk Festival. This is the biggest global current affairs festival for children.

**How does it work?**

-  Teachers lead a classroom discussion about a different topic in the news each week.
-  After these classroom lessons, children join global conversations about different issues in the news with peers around the world.
-  They ask questions to topic experts, take part in live lessons and are supported in their discussions by volunteers from several corporate organisations.
-  At the end of the seven weeks, children create a Standpoint; they pick the topic they feel the most passionate about and create a piece of work sharing their opinion in written, audio or video format.

106 classes took part across 14 countries.



Students, aged 9 and over, contributed 10,000 comments to discussions and over 500 Standpoints were submitted.

**106**  
classes

**10k**  
comments

**506**  
Standpoints

[Read more](#)

Scoris International School, Nigeria, 2022



“Students are more able to relate academic ideas to their context; they ask about how the things we study apply to their lives and think about how to build better communities as a result.”

**Teacher, Drummond Community High School, UK**

“It’s a very wonderful feeling when someone comes and asks how, when and where about something in the world and I know the answer!”

**Student, Jabalia Preparatory Girls School, Palestine**

**8th annual Sustainability Week**



**Ensuring young people’s voices are heard: Economist Impact’s Sustainability Week**

Young people from India, the UK and Romania took part in Sustainability Week 2023, the annual event organised by Economist Impact which brings together businesses, policymakers, financiers, investors and NGOs. It was a great opportunity for young people to express their ideas about sustainability to an influential audience. You can listen to the discussion [here](#).

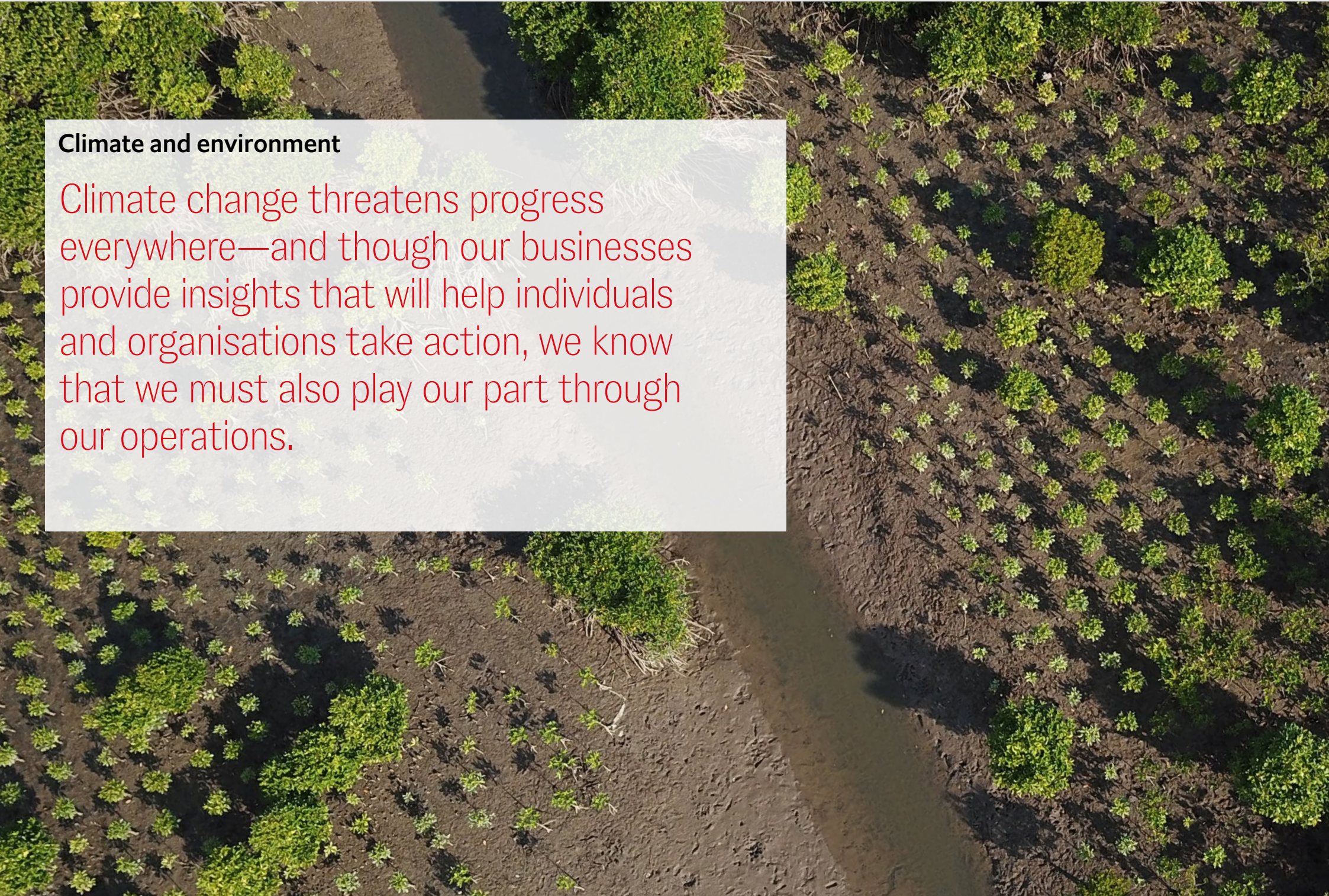
**Join in**

If you would like to enable more young people to join inspiring, high-quality discussions about the news, please contact the charity’s founding chief executive, Emily Evans. [emilyevans@economist.com](mailto:emilyevans@economist.com)



## Climate and environment

Climate change threatens progress everywhere—and though our businesses provide insights that will help individuals and organisations take action, we know that we must also play our part through our operations.





Climate and environment

# Tackling the unprecedented challenge of climate change



“Environmental limitations, and social and economic needs, render a business-as-usual approach unsustainable. Ambitious climate action is critical. As are measures to adapt to the inevitable impacts of climate change.”

**Emily Jackson-Kessler**  
SVP sustainability

**Where we live, how well we live, how long we live—every aspect of our lives is being affected by climate change. It is shaping the societies and economies around us, and it is shaping what we do and who we are as a business—because The Economist Group exists to pursue progress, and climate change puts that progress in jeopardy.**

Our biggest impact when it comes to tackling global warming will always be through our content—the insight, analysis and engagement we generate through journalism and information services, described on pages 7-11, which enables individuals and organisations to understand the risks and opportunities around them, and take action.

But we can also make a difference within our own operations. We have set ourselves a “25% by 2025 emissions-reduction target”, validated by the Science Based Targets initiative (SBTi), a coalition for corporate climate action. We are signatories to the Business Ambition for 1.5°C and UNFCCC Race to Zero campaigns. Our longer-term vision is to halve our emissions by 2030 and achieve science-based net zero by 2045 at the latest.

**Working across our value chain—and disclosing transparently**

We were recognised by CDP (formerly the Carbon Disclosure Project) with a B score for our climate-change disclosure in 2022. We also recognise the risks and opportunities that climate change presents to our business. We report voluntarily in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in our [annual report](#).

At the same time, we know that carbon emissions are not the only impact we have on the natural world. We look across our value chain for opportunities to improve our environmental performance—often, as with our carbon-emissions work, in collaboration with our partners and suppliers.

To help us deliver our ambitions, we’ve developed an environmental sustainability framework that outlines three steps to progress: manage, measure, mitigate.

**Our environmental sustainability framework**

Manage	Measure	Mitigate	Progress
<p><b>Weave sustainability into the fabric of our growth and operations</b></p> <ul style="list-style-type: none"> <li>• Raise Group awareness of climate change</li> <li>• Accountability for the strategy rests with the Board and leadership team</li> <li>• The Economist Sustainability Group is our formalised internal network</li> </ul>	<p><b>Build a plan and understanding based on data</b></p> <ul style="list-style-type: none"> <li>• Measure greenhouse-gas (GHG) emissions across the full value chain</li> <li>• Life-cycle assessment</li> <li>• Plastics footprint</li> <li>• Automated carbon reporting</li> <li>• Climate-related risks and opportunities</li> </ul>	<p><b>Harness the passion and be an active leader</b></p> <ul style="list-style-type: none"> <li>• Science-based emission-reduction target of 25% by 2025</li> <li>• Plan for 50% reduction by 2030...and net zero by 2045</li> <li>• Invest in renewable energy</li> <li>• Support innovative climate solutions and technologies</li> </ul>	<p><b>Results</b></p> <ul style="list-style-type: none"> <li>• 9% year-on-year decarbonisation in line with a 1.5°C-aligned pathway</li> <li>• 20% emissions reduction from base year 2020 in line with validated science-based target</li> <li>• 19% reduction in the use of plastics in our supply chain</li> <li>• Accelerated digital product growth</li> </ul>

Climate and environment

# Manage

## Our commitment to climate action

At The Economist Group, we are taking important steps towards our science-based 25% by 2025 near-term emissions-reduction target—aligned with the aim of the Paris agreement to limit global warming from pre-industrial levels to 1.5°C—by continuing to deliver on our commitment to reduce our carbon footprint. Our longer-term ambition is to halve our emissions by 2030, and reach net zero by 2045.

At the same time, we need to understand how climate change is affecting our business and adapt to its impacts. Climate-related extreme weather conditions in the US caused flooding at one of our print sites this year, disrupting our business and supply chain in North America, and we expect impacts to increase over time (see our TCFD report). Managing our carbon footprint and measuring climate-change risk is critical for our business—and our efforts in this area were recognised by CDP (formerly the Carbon Disclosure Project) with a B score for our climate-change disclosure in 2022.

“The consequences of the world’s failure to curb emissions are catastrophic, and not just for coral atolls in the Pacific. Climate-related disasters are proliferating, from Pakistan, much of which was inundated by this summer’s unusually intense monsoon, to Florida, which in September endured its deadliest hurricane since 1935. Even less lethal distortions of the weather, such as this summer’s extraordinary heatwave in Europe, do enormous economic damage, impeding transport, wrecking infrastructure and sapping productivity.”

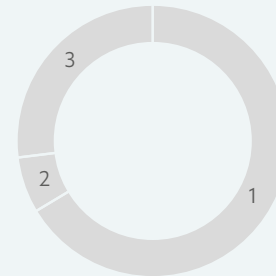
*The Economist*, November 3rd 2022

CASE STUDY

# Reducing our plastic usage by 19%

We are actively reducing the use of plastics across our supply chain for *The Economist* newspaper. In June 2021 we commissioned a plastics footprint and leakage analysis in accordance with the Guidelines for Corporate Plastic Accounting developed by 3RI and VERRA. The analysis found that our total plastics footprint was 58,000kg. The majority of our plastics footprint comes from subscriber poly-wraps, but also includes bundle and pallet wraps, and strapping.

We have now cut our plastics usage by 11,000kg, which is a 19% reduction in comparison with our 2021 assessment, and in some countries we have been able to remove the subscriber poly-wrap entirely. These new measures ensure that 73% of our weekly subscribers receive their print copy either paper-wrapped or without any packaging. In some markets, it is more challenging to remove plastic due to mailing requirements—but we continue to explore environmentally sustainable solutions.



**73%**  
of subscribers receive their print copy either paper-wrapped or without packaging

Wrapping by market		%
1 Non-wrapped	USA, Canada, Germany and Switzerland	66.5
2 Paper-wrapped	France, Belgium, Netherlands, Sweden and Norway	6.6
3 Plastic-wrapped	UK, Australia, Singapore, Hong Kong, India, Japan and others	26.9



Climate and environment **Manage**

CASE STUDY

# “Harnessing the passion”—drawing on climate engagement among our colleagues

Our colleagues all over the world are passionate about climate issues—and as a Group, we want to harness that passion to drive more engagement, awareness and support for our sustainability goals.

The Economist Sustainability Group is the formalised network for our colleagues. The Sustainability Hub on the Group’s intranet, and our dedicated Slack channel, enables colleagues to keep in touch with our progress, take part in activities and surveys, or use the Group’s Degreed education and learning platform to develop their understanding of climate issues. Our network of 16 sustainability office champions help exchange information and ideas around our GHG and environmental performance, while regular campaigns such as Earth Week foster engagement and, this year, included beach clean-up sessions in London and Singapore, and other events around the world. As you’d expect from The Economist Group, colleague engagement is analytical and insightful—and we have regular discussions informed by colleagues from *The Economist*, Economist Impact and Economist Intelligence.

**We are successfully driving colleague engagement on environmental sustainability**

Intranet	Internal Slack channel	Sustainability champions network	Earth Week campaign
<p>Launch of a dedicated <b>Sustainability Hub</b> intranet page with monthly blogs</p> <p><b>Colleague surveys</b> drive strong engagement</p> <p><b>Degreed learning channel</b> featuring dedicated sustainability section</p>	<p><b>#teg-sustainability</b> Regular posts to an engaged group of around 170 channel members</p> <p>Channel used to share relevant articles, news and information</p>	<p>The Economist Sustainability Group is our formalised internal group</p> <p>Growing network of <b>16 office champions</b></p> <p><b>25 colleagues</b> support GHG data collection</p>	<p>Office champions ran a series of events in our major offices, <b>engaging around 350 colleagues</b> (beach clean-ups, recycling, stationary bikes, office events)</p> <p>Hosted an Earth Week Insight Hour on <b>green infrastructure</b></p>



Colleagues in London and Delhi get involved in Earth Week activities in April 2023.



Climate and environment

# Measure

## Our environmental impact

We have now conducted our fifth annual GHG emissions inventory in accordance with the Corporate Standard of the Greenhouse Gas Protocol, considered the gold standard in emissions accounting and reporting. Our carbon-footprint measurement was conducted by CO2 AI, a carbon-management software platform developed by Boston Consulting Group.

We calculate The Economist Group's GHG emissions for the period 2022-23 as 42.24 kilotonnes of carbon dioxide equivalent (CO<sub>2</sub>e), which is a 9% reduction on the previous reporting period. This takes us a step closer to achieving our 25% near-term emissions-reduction target validated by the Science Based Targets initiative (SBTi), a coalition for corporate climate action. We are signatories to the Business Ambition for 1.5°C and UNFCCC Race to Zero campaigns. Aligned with these commitments, we plan to submit a target upgrade to the SBTi to reflect our ambition to continue reducing our emissions at a similar rate, in line with the Paris agreement, through 2025-30.

### Our impact

Total Group CO<sub>2</sub> emissions footprint: **42.24kt CO<sub>2</sub>e**

Year-on-year progress: **9% reduction from 2022**

25% to 2025 progress: **20% reduction from base year 2020**

Renewable-energy attribute certificates (EACs): **2.08kt**

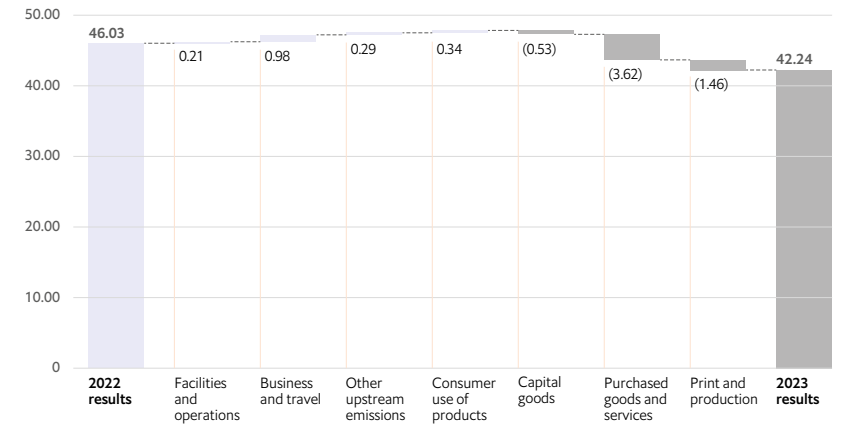
We measure carbon emissions across our entire value chain, including direct scope 1 emissions and indirect scopes 2 and 3 emissions. Reductions from the previous reporting period are driven, in particular, by a reduction in print and production volumes of *The Economist* newspaper, as customers increasingly choose digital over print (see [The Economist business review](#) in our annual report). An overall reduction in expenditure also drove down emissions in various scope 3 categories, such as purchased goods and services.



### Emission scopes

	Total kt CO <sub>2</sub> e emissions
1 Scope 1	0.38
2 Scope 2	0.64
3 Scope 3	41.22

### Total GHG emissions decreased by 9% year-on-year



### Emissions measurement across The Economist Group's full value chain



Climate and environment **Measure**

FEATURES

## Understanding our impacts: life-cycle assessment for printed copies of *The Economist*

The Economist Group champions actions based on evidence—which means we need to understand the impacts our products have on the natural world, so that we can take steps to mitigate them.

We conducted a life-cycle assessment of printed copies of *The Economist* newspaper using 2021 data, looking beyond our carbon footprint to consider impact categories like acidification and water scarcity. Our life-cycle assessment was certified by TÜV Rheinland in 2022. We'll use the findings to review how we source, print and distribute the newspaper—while we'll also continue our drive to expand our range of digital products, which are increasingly popular with subscribers. This year, digital-only subscriptions made up 59% of total subscriptions to *The Economist*, a rise of 13%.



### Life-cycle assessment—selected insights

<b>170-1,210</b> g CO <sub>2</sub> e Impact on global warming per copy	<b>160-200</b> l H <sub>2</sub> Oe Impact on water scarcity per copy	<b>1-5</b> g SO <sub>2</sub> e Impact on acidification per copy
<b>Paper</b> accounts for 13-90% of impact across all categories	<b>Printing</b> accounts for 1-14% of impact across all categories	<b>Distribution</b> accounts for 1-80%* of impact across all categories

\*Distribution can have a significant impact on the overall footprint of a printed copy, mainly influenced by the distance to the recipients.



“My key focus as a member of the Sustainability Group is the environmental impact of our printed publications, in terms of paper, production and distribution. I've led a life-cycle analysis of *The Economist* from three different sites to develop strategies to minimise this impact. I've also managed a plastics footprint analysis and worked on initiatives to deliver a 19% reduction in our plastic waste in the past 12 months.”

**Faye Jeacocke** Director, global production and distribution operations

**19%**  
reduction in our plastic waste in the past 12 months

## Holding ourselves to account: transparent climate disclosure

Transparent reporting is central to our approach to climate—and this year, we carried out our first CDP Climate Change disclosure.

CDP is a not-for-profit charity formerly known as the Carbon Disclosure Project, and it runs a global disclosure and benchmarking system for organisations, regions and even states to assess their environmental impacts. CDP holds the largest environmental database in the world, with around 19,000 companies submitting disclosures in 2022, and CDP scores are widely used to drive investment and procurement decisions.

The CDP disclosure process looks at emissions, targets, risks and opportunities, and scores submissions from A to D on disclosure, awareness, management and leadership. We were scored B overall for our first disclosure, a strong beginning. We achieved A scores for strategy, governance and target setting, reflecting our science-based target and voluntary TCFD disclosure. [Click here](#) to access company responses and scores on the CDP database.





Climate and environment

# Mitigate

## Our reduction strategy

To reduce the impact of our carbon footprint as part of our pathway to net zero, our reduction strategy has four pillars:

- 1 Digital transition:** accelerate digital-product growth across our businesses
- 2 Travel:** limit business travel, in particular flights
- 3 Energy:** improve office energy efficiency and introduce renewable-energy certificates
- 4 Value chain:** innovation

Engaging with our value chain is critical to achieving our ambition. Around 98% of The Economist Group's carbon footprint is from goods and services provided by partners to deliver our core products and services. There are some clear steps we can take:

- Improve supplier-specific emissions data collection
- Encourage key value-chain partners to set science-based emissions-reduction targets
- Collaborate and innovate with our suppliers

To support these steps, our business partner code, launched in June 2023, outlines practices and standards we expect to see demonstrated across a wide range of issues, including climate and the environment (see [our business partner code](#) on The Economist Group's website for more information).

### Our principles of emissions reduction

Our approach to emissions management is rigorous and transparent. We take into account all scope 3 emissions (in addition to scope 1 and 2)—which covers all products we produce and sell, as well as all goods and services we buy—and we will continue to explain our emissions performance in greater detail as reporting in this area matures.

Although we know our actions alone will not save the planet, we are taking voluntary action to reduce our emissions, and we would welcome improved regulation for companies in this area.

We prioritise emissions reduction over offsets. Our targets are more ambitious than the reductions required under the Paris agreement, which aims to limit global warming to 1.5°C above pre-industrial levels. Our science-based target of 25% by 2025 has been validated by the SBTi, and we plan to submit a target upgrade to the SBTi to reflect our ambition to continue reducing our emissions at a similar rate, in line with the Paris agreement, through 2025-30. Our longer-term vision is to seek validation for science-based net zero by 2045.

### Partnership and collaboration on climate action

Partnership and collaboration with our stakeholders, suppliers and peers is key to making sustainable progress. We are signatories to the Business Ambition for 1.5°C and UNFCCC Race to Zero campaigns. Economist Impact Events is now a signatory of the Net Zero Events Carbon Pledge, an industry-led initiative to drive the events industry towards net zero, and across our events portfolio, we have developed new approaches to reduce emissions at events and source materials sustainably, to embed sustainability across our events business and operations. We are members of the Responsible Media Forum, an industry-wide partnership between leading media companies to identify and take action on the social and environmental challenges facing the sector. To understand the carbon impact of our digital products, we have joined DIMPACT, a collaborative initiative convened by Carnstone, the University of Bristol and leading media and technology companies.

# 20%

reduction in annual GHG emissions since base year 2020

# 25 by 25

### We support



Climate and environment **Mitigate**

CASE STUDY



# Exploring mitigation—when the science stacks up

Cutting our emissions is the main way we'll make progress on our pathway to net zero—but we're also exploring science-based approaches that aim to extract and store atmospheric carbon and accelerate the stabilisation of the climate.

We've set up a climate contribution budget to support verified nature-based projects and promising climate technologies. We're aware that not all carbon-credit schemes do exactly what they claim on the tin—so we've worked with trusted advisers to reinforce our confidence that we're supporting projects that have the potential to make a difference. These include afforestation and conservation projects such as [mangrove reforestation in Myanmar](#), carbon-credit schemes such as the [HACT](#) pilot programme in the UK which focuses on decarbonising social housing through

insulation, heating and windows, and a range of innovative carbon-removal projects. [Running Tide](#), for example, creates underwater carbon stores using ecological buoys seeded with microalgae that sink to the bottom of the ocean. We're also investing in a [biochar project](#) which converts forestry byproducts into a natural soil fertiliser (in effect, charcoal), locking in carbon for up to 100 years.

Overall, our contributions in this area are equivalent to 9,558 carbon credits, or nearly 5.9kt CO<sub>2</sub>e. This is in line with the Science Based Targets initiative Net Zero Standard recommendation that companies invest in mitigation outside their value chains to contribute towards reaching the Intergovernmental Panel on Climate Change (IPCC) target of limiting global warming to 1.5°C above pre-industrial levels.

Beyond our value chain: projects we're supporting	t CO <sub>2</sub> e reduction
Climeworks carbon dioxide removal: 44 carbon credits	44
HACT social housing retrofit credits, United Kingdom: 600 carbon credits	600
TIST community reforestation, Kenya: 981 carbon credits	824
Rimba Raya, rainforest protection, Indonesia: 6,620 carbon credits	4,237
Mangrove reforestation, Myanmar: 1,110 carbon credits	666
Carbuna biochar, Germany: 112 carbon credits	89.6
Running Tide, ocean carbon removal, Iceland: 91 carbon credits	72.8



Climate and environment

Progress

Results

The Economist Group's global greenhouse-gas emissions (GHG)

Category	Base year 2020 adjusted kt CO <sub>2</sub> e	2022 adjusted kt CO <sub>2</sub> e	2023 kt CO <sub>2</sub> e	Year-on-year variance
<b>Direct scope 1 emissions</b>	0.22	0.33	<b>0.38</b>	15%
<b>Indirect scope 2 emissions</b>	1.80	0.48	<b>0.64</b>	33%
<b>Indirect scope 3 emissions by category</b>				
3.01 Purchased goods and services	36.99	35.26	<b>30.83</b>	-13%
3.02 Capital goods	2.34	1.92	<b>1.39</b>	-27%
3.03 Fuel- & energy-related activities	0.15	0.05	<b>0.06</b>	26%
3.04 Upstream transport and distribution	5.10	3.66	<b>3.15</b>	-14%
3.05 Waste generated in operations	0.08	0.02	<b>0.02</b>	-1%
3.06 Business travel	1.64	0.58	<b>1.56</b>	168%
3.07 Employee commuting	1.01	1.25	<b>1.24</b>	0%
3.08 Upstream leased assets	0.86	0.76	<b>1.05</b>	38%
3.09 Downstream transport and distribution	n/a	n/a	n/a	n/a
3.10 Processing of sold products	n/a	n/a	n/a	n/a
3.11 Use of sold products	0.07	0.45	<b>0.79</b>	75%
3.12 End-of-life treatment of sold products	1.92	1.26	<b>1.12</b>	-11%
3.13 Downstream leased assets	n/a	n/a	n/a	n/a
3.14 Franchises	n/a	n/a	n/a	n/a
3.15 Investments	n/a	n/a	n/a	n/a
<b>Scope 3</b>	50.17	45.21	<b>41.22</b>	-10%
<b>Total kt CO<sub>2</sub>e</b>	52.19	46.03	<b>42.24</b>	-9%
Group GHG intensity/tonnes CO <sub>2</sub> e per £m turnover (scopes 1, 2 and 3)	163	133	<b>112</b>	-16%

Notes on data

Scope 1 emissions are marginal, as The Economist Group does not directly operate vehicle fleets. Scope 2 emissions comprise all electricity consumed at Group offices worldwide, and emissions associated with the production and distribution of grid energy. We have reported market-based emissions for electricity.

The increase in scopes 1 and 2 emissions can be attributed to a return to work following covid-19 restrictions from April 1st 2022. In addition, The Economist Group temporarily occupied several office buildings as it conducted renovations before moving to new office locations in both London and New York.

Indirect scope 3 emissions encompass all value-chain and product-portfolio emissions, and have been reported in line with the 15 standard GHG categories for scope 3 emissions. As we improve our data quality, we have made some methodological adjustments to the way we account for end-of-life treatment, which now distinguishes between recycled, incinerated and landfill waste, and draws upon the findings of the print life-cycle analysis conducted in 2022. Business-travel emissions are now calculated based on activity data rather than expenditure. The year-on-year increase in business travel reflects a full 12-month period without covid-19 restrictions on travel in most parts of the world.

Reductions in scope 3 emissions reflect a reduction in print and production volumes of *The Economist* newspaper (included in 3.01) as customers increasingly choose digital over print, and an overall reduction in expenditure (reflected in 3.01, 3.02 and 3.04).

Energy Attribute Certificates (EACs): We occupy leased offices with few opportunities for onsite energy generation, and rely on green energy tariffs and EACs to purchase renewable energy equal to 100% of our global electricity consumption for offices and print sites. In 2023 we purchased 2.08kt CO<sub>2</sub>e of EACs. We currently do not account for EACs as part of our total greenhouse-gas emissions, and await upcoming revised guidance from the Greenhouse Gas Protocol Accounting Standard on accounting rules.

Climate and environment **Progress**

Results

**UK Streamlined Energy and Carbon Reporting (SECR)**

In line with the requirements set out in the UK Government’s guidance on Streamlined Energy and Carbon Reporting, the table below represents The Economist Group’s energy and GHG footprint from UK operations (from April 1st to March 31st), calculated in accordance with the Greenhouse Gas Protocol. The scope of this data includes four office sites located in London and Birmingham in the UK. In 2023 the UK accounted for 36% of our global scope 1 and 2 emissions, outlined in the table below.

<b>UK operations</b>	FY22	FY23
Natural gas (kWh)	1,286,470	<b>1,414,950</b>
Electricity (kWh)	348,800	<b>485,690</b>
Total UK energy (kWh)	1,635,270	<b>1,900,640</b>
Total UK scope 1 emissions (kt CO <sub>2</sub> e)	0.27	<b>0.29</b>
UK scope 1 emissions (CO <sub>2</sub> e) per £million turnover	1.10	<b>1.13</b>
Total UK scope 2 emissions (kt CO <sub>2</sub> e)	0.10	<b>0.10</b>
UK scope 2 emissions (CO <sub>2</sub> e) per £million turnover	0.30	<b>0.40</b>

**Notes on data**

Scope 1 emissions increased in comparison with 2022 by 0.02kt CO<sub>2</sub>e in 2023. Scope 2 emissions increased in comparison with 2022 by 0.032kt CO<sub>2</sub>e. The increase in both scopes can be attributed to a return to work following covid-19 restrictions from April 1st 2022. In addition, for a period of six months, The Economist Group temporarily occupied several buildings in London while it conducted renovations before moving its commercial operations from Canary Wharf to the Adelphi building in central London.

**Progress towards our 25% by 2025 science-based target**

Our near-term science-based target aims for a reduction of absolute scope 1 and 2 emissions of 68% by FY2025 from a FY2020 base year, and a 24% reduction of absolute scope 3 GHG emissions within the same timeframe. The Economist Group also commits to increase annual sourcing of renewable electricity from 0% in FY2020 to 100% by FY2025.

<b>Target</b>	2020 base year kt CO <sub>2</sub> e	2023 kt CO <sub>2</sub> e	Reduction from baseline (2023 v 2020)	2025 SBTi reduction target
Scope 1	0.22	<b>0.38</b>		
Scope 2	1.80	<b>0.64</b>		
<b>Scope 1+2</b>	2.02	<b>1.03</b>	<b>-49%</b>	-68%
<b>Scope 3</b>	50.06	<b>40.62</b>	<b>-19%</b>	-24%
<b>Total</b>	52.09	<b>41.65</b>	<b>-20%</b>	-25%

**Notes on data**

The figures for our progress towards our science-based target in this table and our total GHG emissions in the table on the previous page are slightly different. This is because, in line with the Greenhouse Gas Protocol Accounting Standard, the target for scope 3 emissions here excludes emissions from employee teleworking under category 3.07.



## Contact

**Emily Jackson-Kessler**

SVP sustainability

**The Economist Group**

The Adelphi  
1-11 John Adam Street  
London  
WC2N 6HT

[sustainability@economist.com](mailto:sustainability@economist.com)