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Transform, Don't Optimise: How Can A History Based Theory Of Change Power Radical Reinvention Of Investment Philosophy & Practice?

Victoria Ward, Director, Jigsaw Foresight
Dr Wendy Schultz, Director, Jigsaw Foresight

Tuesday, 20 June 2023



A Word From Today's Chairman

Charlotte Dawber-Ashley

Manager

FS Club, Z/Yen Group





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Today's Agenda



- 11:00 – 11:05 Chairman's Introduction
- 11:05 – 11:25 Keynote Presentation – Victoria Ward & Dr Wendy Schultz
- 11:25 – 11:45 Question & Answer



Today's Speakers

Victoria Ward

Director

Jigsaw Foresight



Dr Wendy Schultz

Director

Jigsaw Foresight



transform,
don't
optimise

How can a history based theory of change power radical reinvention of investment philosophy and practice?

session overview

About Jigsaw Foresight

The Deep Transitions Project

Deep Transitions History

Deep Transitions Futures

Theory of Change

Transformative Investment Philosophy &
Principles

Where to Next?

The Deep Transitions Lab

NGFS Climate Scenarios Expansion

Natural England: Climate Fresk x DT

Chaired Discussion



Victoria Ward
Co-Founder, Jigsaw Foresight



Dr. Wendy Schultz
Co-Founder, Jigsaw Foresight

JIGSAW FORESIGHT



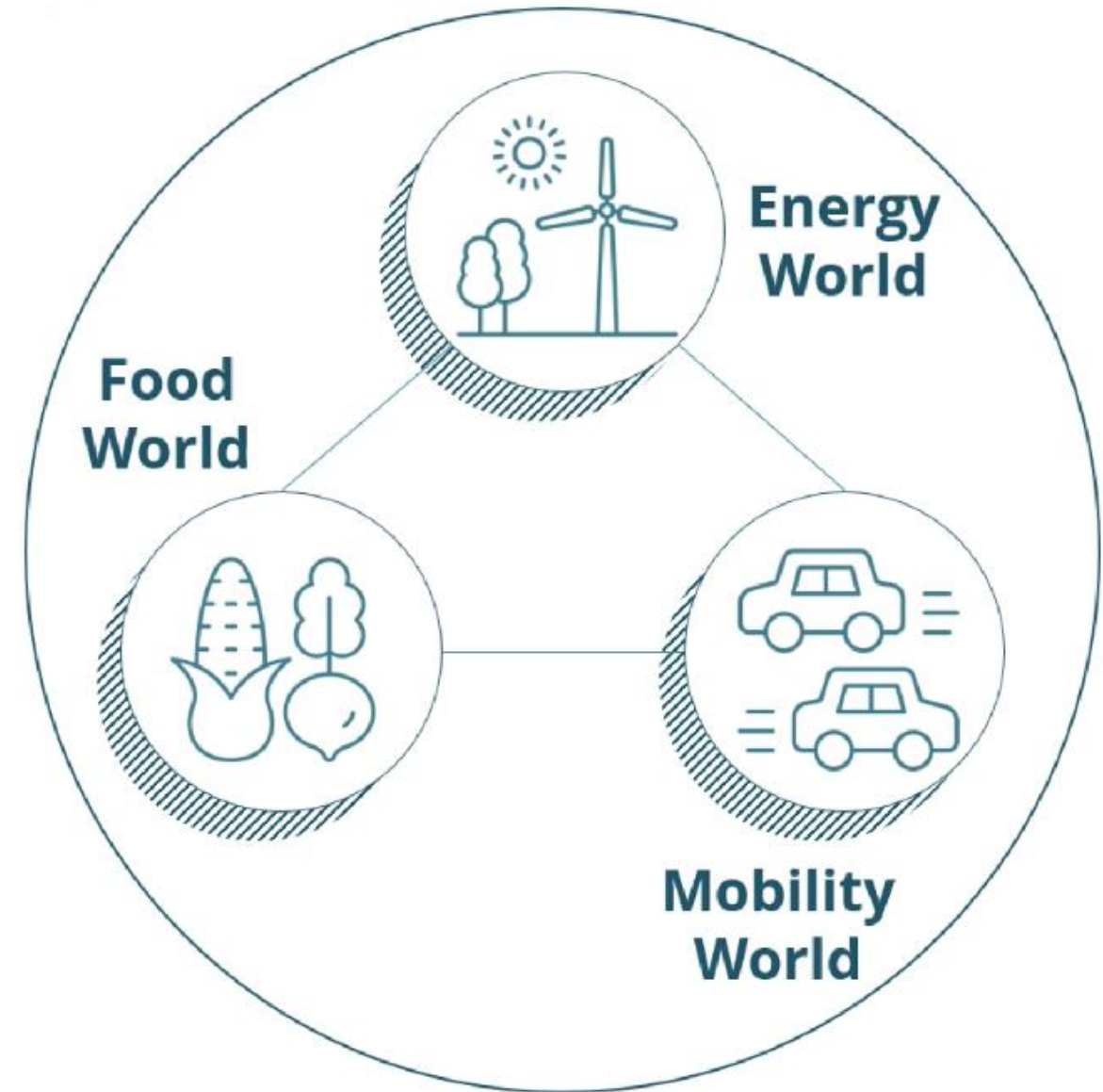
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in strange making and
change making.**

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equipped to help you solve problems from the personal to the
planetary.

DEEP TRANSITIONS

what's a deep transition?

A series of interconnected system changes that transform society in a fundamental way.



core concepts

socio-technical systems

Systems that provide certain societal needs, such as energy, mobility, or food. Made of sets of rules or actors and five interwoven elements: science and technology, culture, consumer behaviour, policy and industry.

rules

Assumptions, understandings, values, beliefs, laws that different actors hold. Implicit and informal, e.g. cultural values, explicit and formal, e.g. regulation.

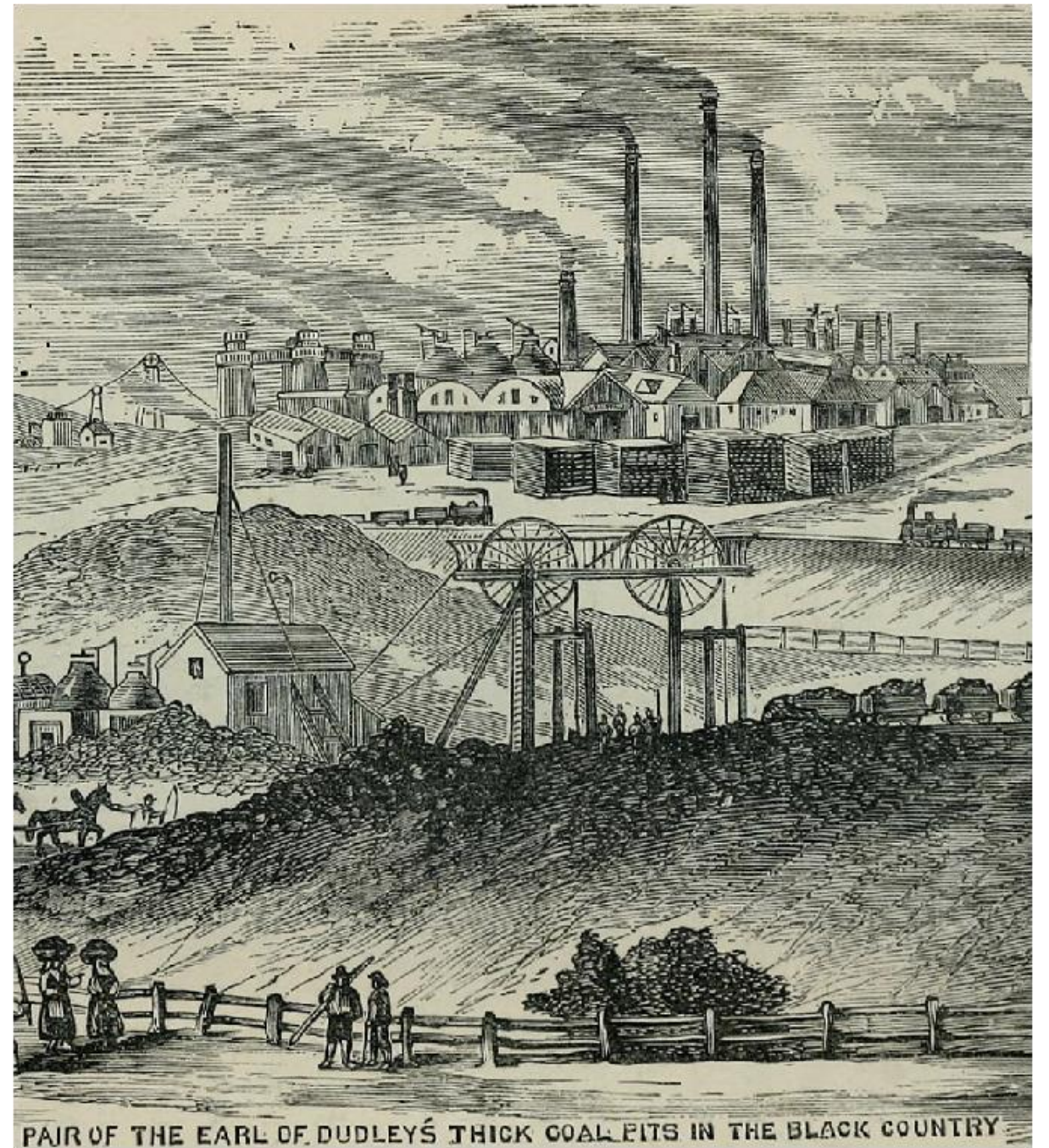
regime

Stable rules that are dominant. Usually accompanied by a set of dominant actors who follow, use, strengthen and codify the regime.

niche

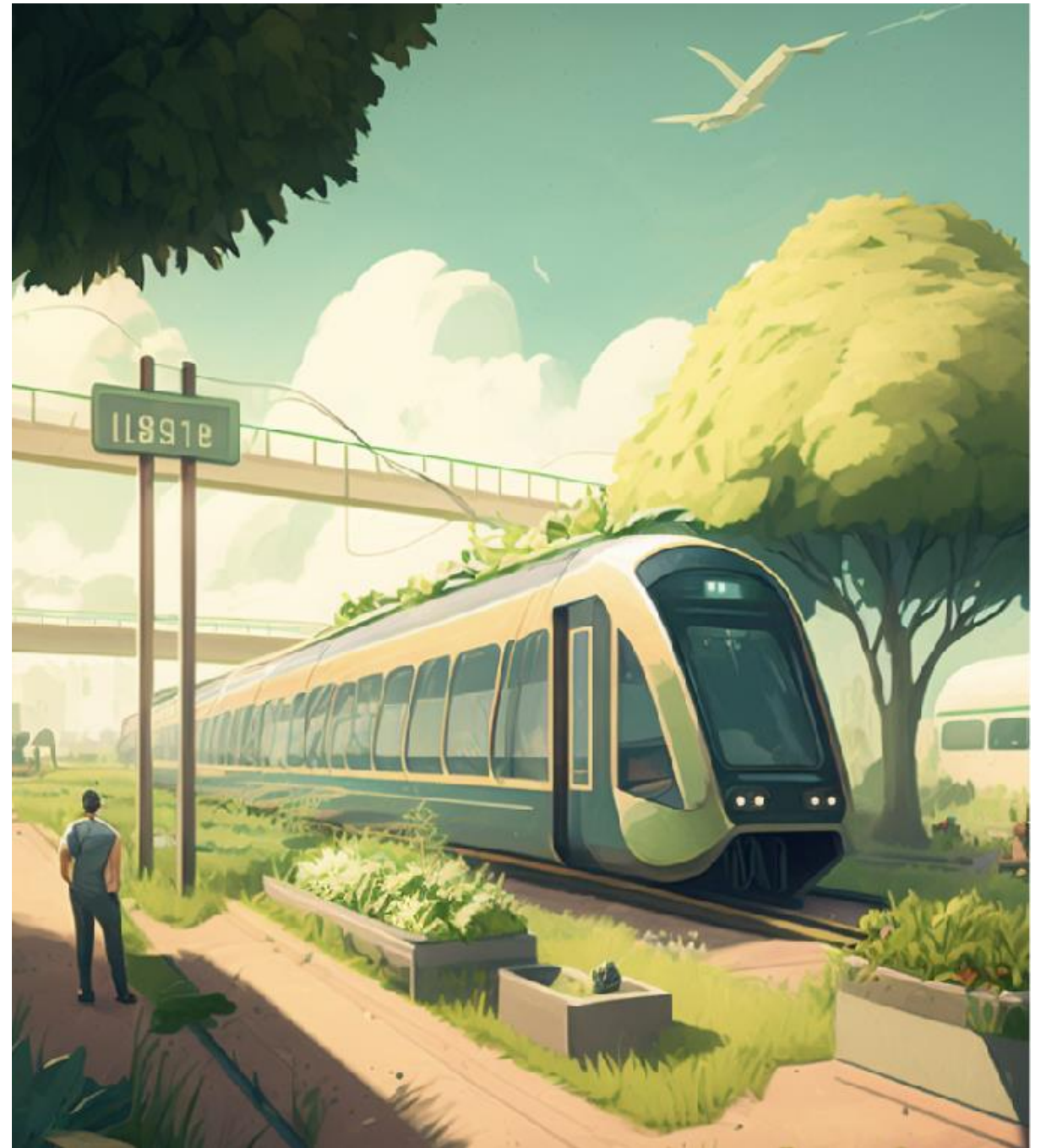
Space for radical innovation. New actors establish and test new technologies and practices that embody an alternative rule to the dominant regime.

first deep transition

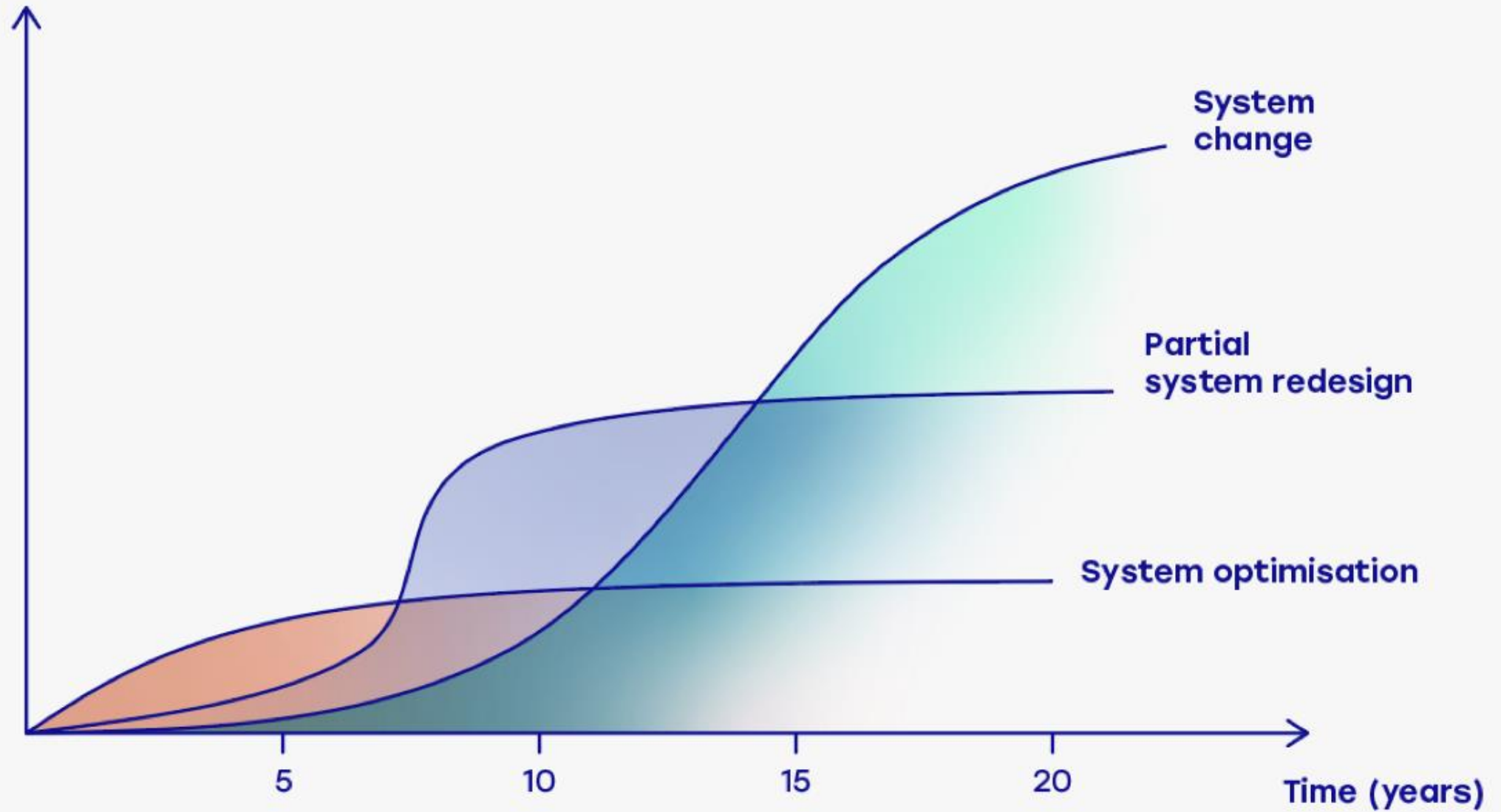


PAIR OF THE EARL OF DUDLEY'S THICK COAL PITS IN THE BLACK COUNTRY

second deep transition



**Meeting Sustainable Development Goals =
directionality of system change**



learning
from the
past to
shape the
future

deep
transitions
futures

DEEP 
TRANSITIONS

The Deep Transitions Research Team



Prof. Johan Schot
Founder and
academic director



Prof. Ed Steinmueller
Project co-director



Susanne Keesman
Panel director and
project manager



Laur Kanger
Research fellow



Bipashyee Ghosh
Research fellow



Caetano Penna
Research fellow



Victoria Ward
Facilitator



Wendy Schulz
Researcher and
Facilitator



Jack Davies
Junior Researcher



Jenny Witte
Communications



Pip Bolton
Project support



Nicky Wunderlich
Project support

The Deep Transitions Global Investors Panel



Kate Fox



Roberta Benedetti



Nick Abel



Katherine Ng



Jonathan Hausman



Dimple Sahni



Daan du Toit



Sanjoy Sanyal



Atanas Kolev



Dominic Burke



Audrey Desiderato



Lisa Jordan



Göran Marklund



Christopher Palmberg



Yuni Choi



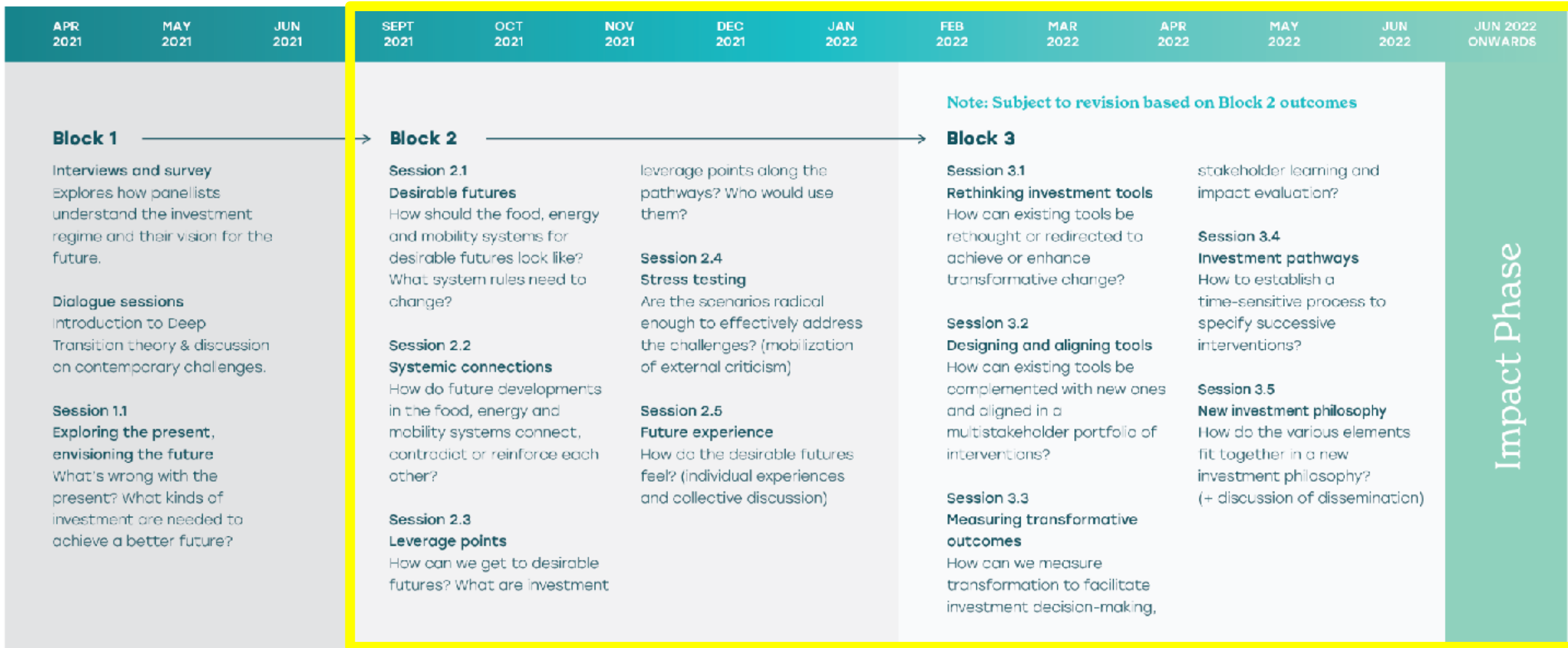
Drew von Glahn



1: theory

2: worldbuilding

3: philosophy and principles





world building



What challenges do they face? What are the controversies, ideas, stories people talk about in this world?



Write a postcard from each world!

What would each of this worlds look like from a specific place that you are familiar with? What do people do in a day? What are their dreams and aspirations? What challenges do they face? What are the controversies, ideas, stories people talk about in this world?



Write a postcard from each world!

What would each of this worlds look like from a specific place that you are familiar with? What do people do in a day? What are their dreams and aspirations? What challenges do they face? What are the controversies, ideas, stories people talk about in this world?



Great! you have extra time anyway - go further, higher, faster, deeper. OR take a break or come back and chat to LS - it's your time to use as you think best.

Do you need to extend the breakout beyond the 11 mins remaining?

Reply in a post-it..

Which existing riches (technologies, business models, market structures, cultural values etc.) if they are copied or reproduced in more places, might enhance the desirability or suitability of this world? Which new riches might be necessary to create this world or to accelerate its emergence?



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For whom is this world desirable and why? Who wins? Which challenges or problems get solved? For whom is it undesirable and why? Who loses? What new challenges might emerge from this world? (if applicable)



Which aspects can we improve of this world to make it more desirable? How can we distribute the benefits? How can we reimburse the costs?



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first, do no harm



ecological regeneration and restoration

What if populations are shaken out of profound neglect and disregard for the world and its ecosystems and resolve towards transformation, working with and through nature and understanding that humans are only one part of a spectacular, indivisible web of life?

after the frugal turn



sufficiency in consumption

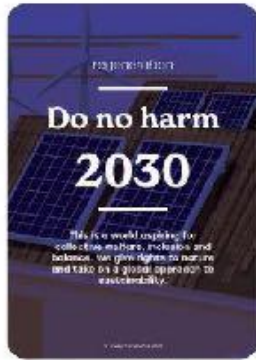
After continuously breaching the natural limits of the planet, humanity suffered through a series of unprecedented global disasters and shocks. What if, as a consequence, limitless consumption is rejected in favour of living within the Earth's capacity for sustaining life?

earth- shot



leaning on the promise of grand solutions

What if, inspired by spirit of 20th-century missions to put humans on the moon, a new movement emerges in the 2020s, determined to deliver on the promise of solving the grand challenges of our time through human ingenuity and entrepreneurial spirit?



Key Elements of the Do No Harm World

Treat nature as equal: all parts of the ecosystem are treated as inherently valuable with a right to exist. Irrespective of human needs, motives and considerations.

Decarbonize by adapting to nature: renewable energy, electric mobility and regenerative agriculture work in tandem with the natural environment rather than against it.

Sustainability and justice need to be balanced: clean energy, mobility and food are seen as essentials that should be available to everyone globally.

Niches Do No Harm



Additional building tools



Instructions

We will use this once again with the three we created during Block 2 of the panel process. As possible, you will be a member of the Instructional committee that is supporting the three teams to build a niche cluster that is the potential of bringing about multi-system transformation (rather than co-existence).

Instructions round 1:
In round 1, the world-builder together with the investment committee will set up an activity of distributing the provided suggestions above and find empty niche boxes to add in additional niches where appropriate. Think of your interventions in systems, rather than return on investment. That means it is not necessary to be competitive with the rest of the round. It is with a first sketch of a niche cluster for the Do No Harm World that connects two systems and covers each of the intervention points. This is a creative play.

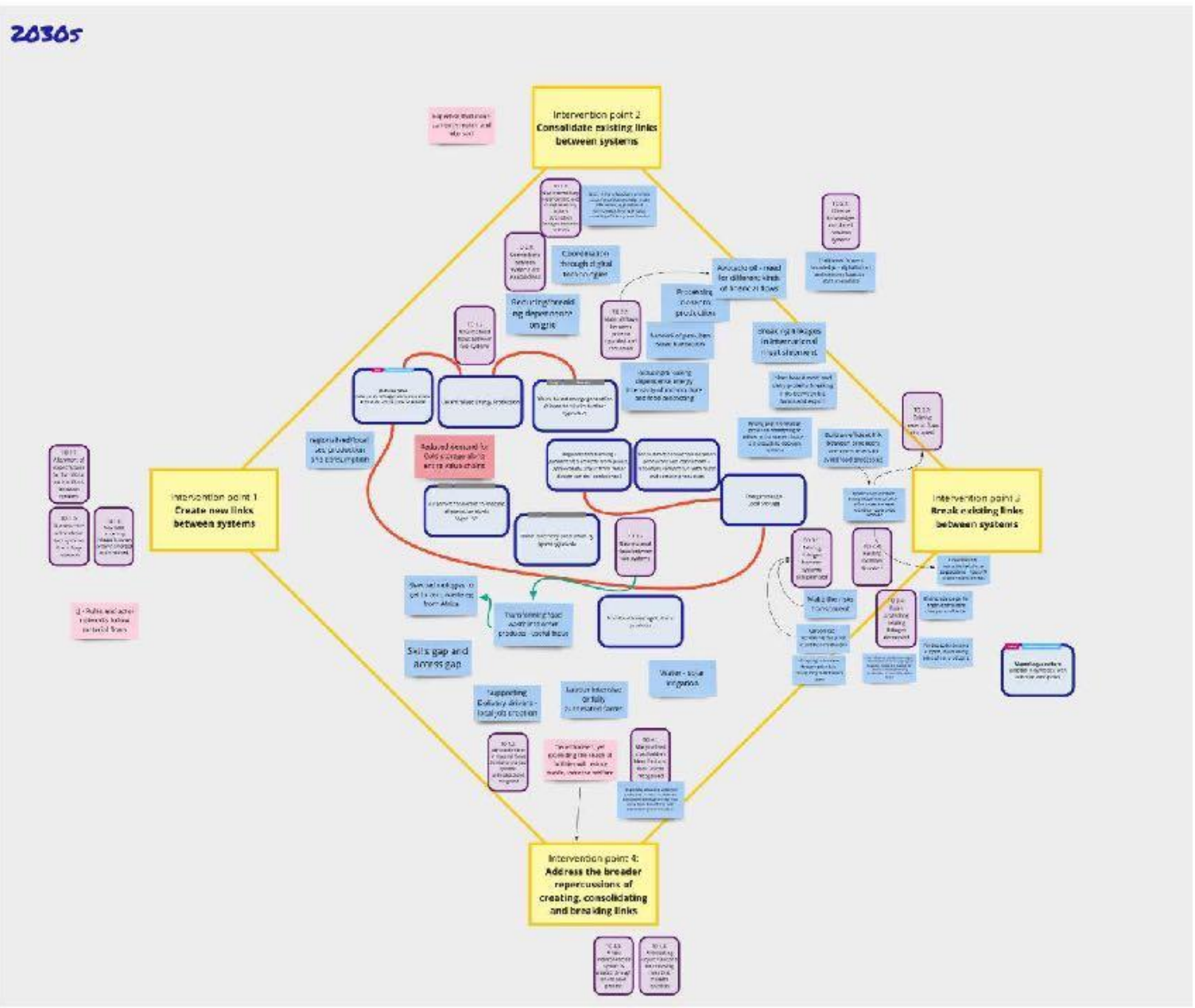
Guiding Questions:
Q1: What will be the main building blocks of the future niche cluster?
Q2: What linkages between niches, are necessary?
Q3: What complementary changes are needed (e.g., regulations, daily routines, social value shifts)?

Instructions round 2:
In round 2, we will introduce transformative outcomes (e.g. as winners for strengthening, amplifying or extending the niche cluster we created in round 1). We will continue to consider synergies of the intervention points. By reviewing the TOs corresponding to each intervention point, you will try to think of "activities" (things you can do) to achieve those outcomes. These can be activities but also more general actions and strategies that are needed to make the niche cluster more transformative.

Guiding Questions:
Q1: How can the niches be strengthened or extended?
Q2: What TOs can contribute to strengthening the niches and the potential of these niche clusters?
Q3: Have all four intervention points been addressed? Do we miss TOs?

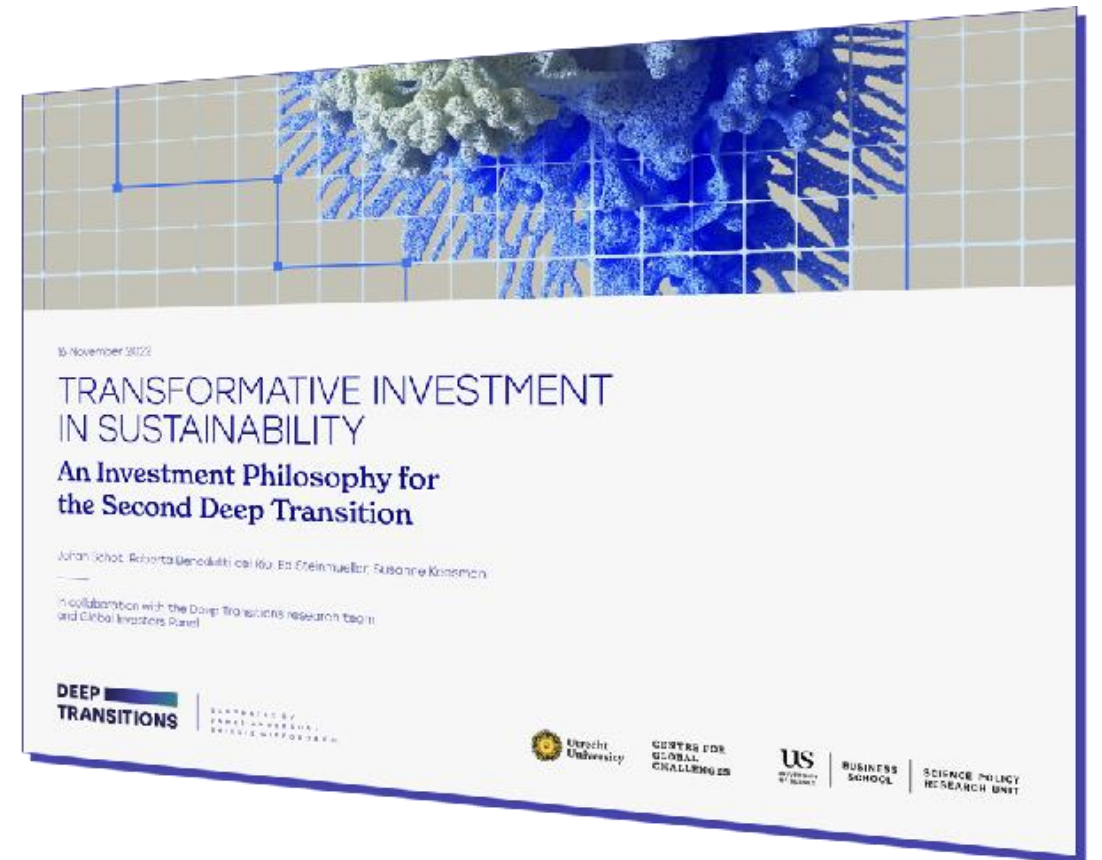
2030s

Niche clusters

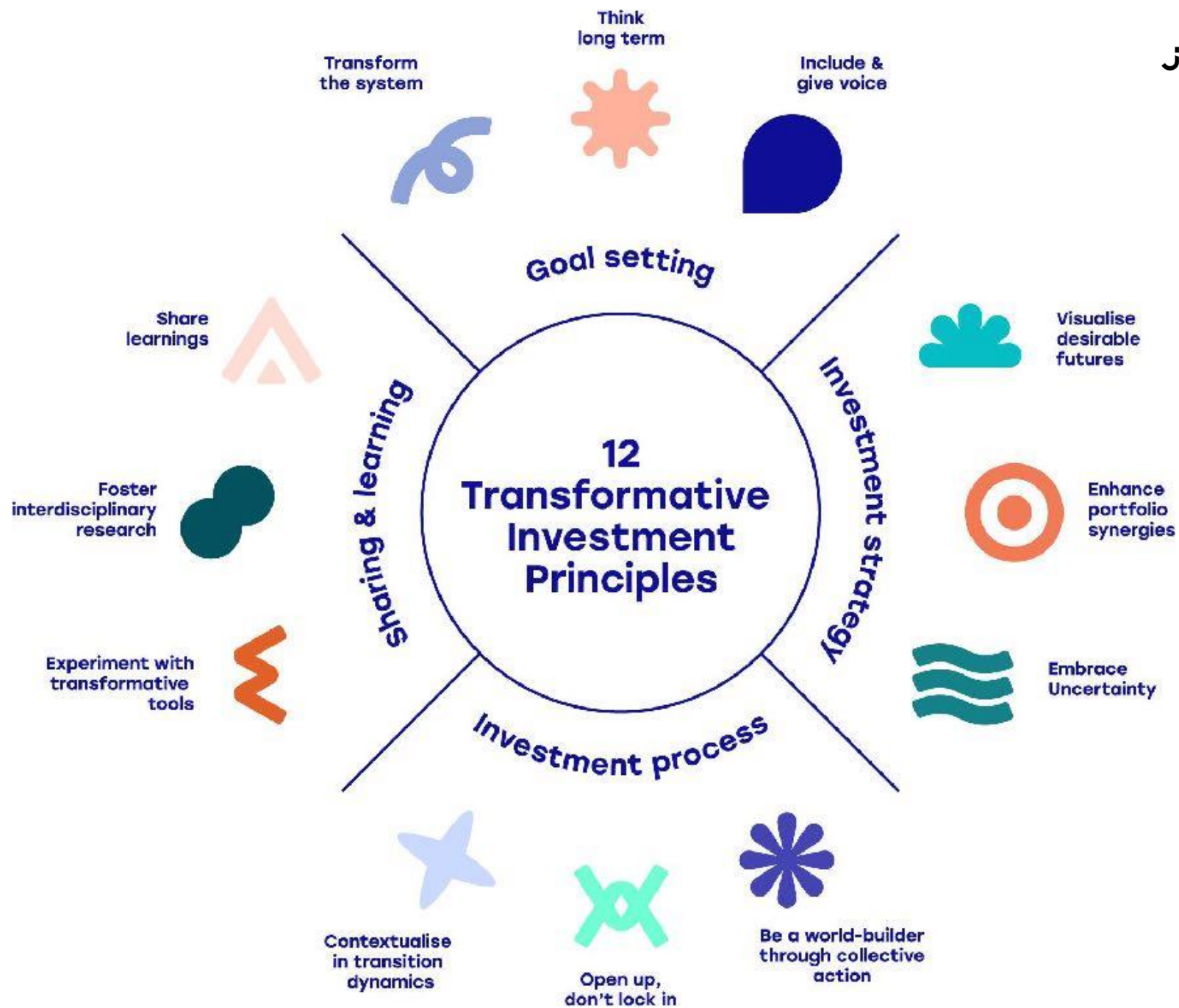


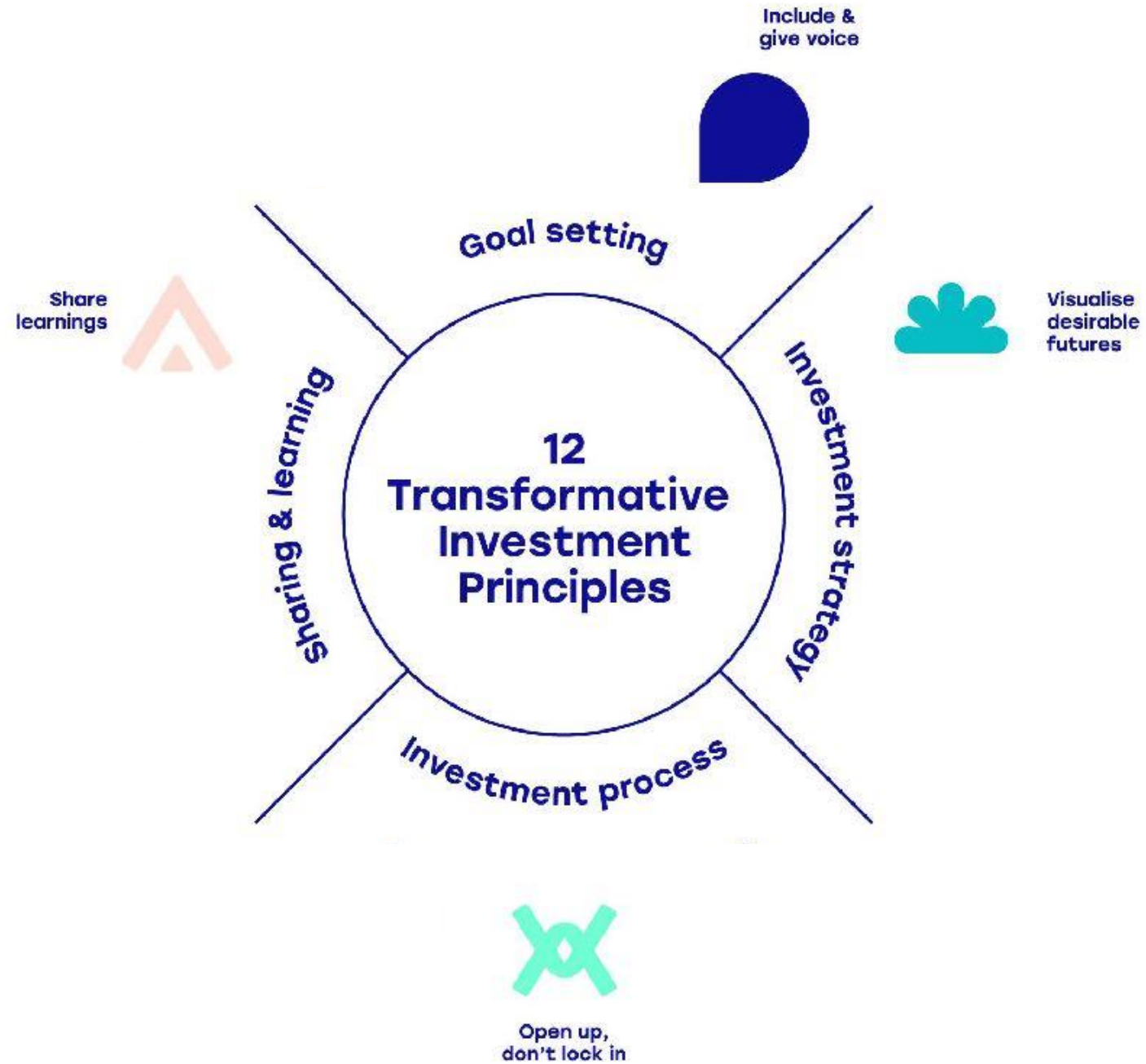
transformative investment

A philosophy for
financing system change









what's next?

deep transitions lab

**mission: contribute to a
sustainability revolution**

to plant the seeds for change in
the broader financial industry
and be one of the sparks of the
Second Deep Transition.

- experimentation
- research programme
- training and outreach

network for the greening of the financial system

DEEP 
TRANSITIONS

NGFS Climate Scenarios Expansion

Three Possible Futures of Human
Adaptation to Climate Change



CENTRE FOR
GLOBAL
CHALLENGES



Exploring possible climate adaptation futures

01

Net Zero 2050

Policy as the main driver of change

Issues of global justice recognized and explicitly addressed

Anything goes: strong boost to existing technological solutions with sufficient degree of maturity

02

Hothouse World

High climate risks

Survival first high geopolitical fragmentation, increased risk of conflict, attempts to block migration

Techno-fix mindset: focus on adaptation and mitigation of consequences

03

Divergent Net Zero

Climate risks facilitate migration

Issues of global justice recognized but considered secondary to immediate concerns

Insufficient policymaking shifts burdens to consumer, increasing domestic dissatisfaction, and prompting civil society actors to step in

01 Net Zero 2050

NGFS Headlines:

- 1.4°C policy ambition
- Immediate and smooth policy reaction
- Fast rate of technology change
- Medium-high use of CDR
- Medium regional policy variation

Additional:

- Net-zero CO₂ reached by 2050
- Ambitious and immediate action
- Low physical and transition risks

What we distilled:

- This is our 'Just Transition' scenario
- Rebound and leakage effects are anticipated and mitigated
- Systems change brings with it (by intentional design) a re-balancing of power dynamics
- New mechanisms must emerge to accelerate and stabilize the transition on a global level
- Immediately available niches are likely to play a larger role in this scenario than others.



02 Hothouse world

NGFS Headlines:

- 2.6°C policy ambition
- NDCs and no more
- Slow rate of technology change
- Low-medium use of CDR
- Medium regional policy variation

Additional:

- Assumes all current pledges are met
- Moderate ambition
- Emissions decline but slowly
- Low transition risks

What we distilled:

- Likely higher than 2.6°C
- Geopolitical fragmentation posing major barriers to transition: all pledges are unlikely to be met
- Focus on adaptation over mitigation means high transition risks
- Highest use of CCS, lowest diffusion of renewables
- Relatively high rate of technology change, but in different direction



03 Divergent Net Zero

NGFS Headlines:

- 1.4°C policy ambition
- Immediate and divergent policy reaction
- Fast rate of technology change
- Low-medium use of CDR
- Medium regional policy variation

Additional:

- Quickest phase out of fossil fuels
- Failure to coordinate policy stringency across sectors
- Building and transportation before energy and industry

What we distilled:

- Likely higher than 1.4°C
- Fast rate of social innovation alongside technology
- Rebound and leakage effects highly likely-slow decarbonisation
- Uneven costs leads to resentment and pushback
- An unjust transition
- Higher role for non-state actors (including formal actors such as C40, but also community-level groups)



deep
transitions

x

climate
fresk



thank you



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Dr. Wendy Schultz
co-founder, Jigsaw Foresight
wendy@jigsawforesight.com

For a deeper dive into the Investment Philosophy and how to put it into action, read the full report.

The Transformative Investment Philosophy, encapsulated in the 12 principles above, provides a framework for guiding thought and action in the investment community and broader society. Yet they are not an end point; they are a beginning.

The sustained interdisciplinary collaboration between the Panel and the research team in co-creating the Philosophy can be seen as a prototype for how cross-disciplinary efforts can work towards achieving transformation. To that end, effectively leveraging this opportunity requires a focal point for continued efforts to disseminate transformative investment principles, put them into practice, and learn from experimentation.

[Download the Investment Philosophy](#) ↗

Begin a bold journey towards transformation

Beginning in 2023, the Deep Transitions Lab will act as the seed of a global community brought together by a shared ambition to invest in systems change. The Lab will serve as a platform within which to learn about, experiment with and disseminate the results of new forms and strategies of transformative investment.

If you would like to discuss how we might collaborate in your own systems-change work; request an information pack on the Deep Transitions Lab; or for any other inquiry:





Comments, Questions & Answers



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- Thu, 22 June (10:00-11:15) Mauritius Offers An Attractive And Stable Environment For Captive Insurance Companies
- Wed, 28 June (09:00-09:45) Financial Centres Of The World 2023: Focus On Liechtenstein
- Thu, 29 June (11:00-11:45) An Update On EU Financial Services Legislation & Associated Initiatives

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