



QUARTERLY PROGRESS REPORT

January'20 – March'20

for the Dutch Ministry of Foreign Affairs

Amsterdam, June 30 2020

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1. Results Framework Update

WBA commissioned external consultancy Steward Redqueen to help us undertake a thorough review of our Theory of Change and Results Framework and update them to focus more specifically on our impact in developing countries. In Q1 2020 we were in the process of finalising the resulting Measurement, Evaluation and Learning (MEL) Framework. The MEL framework will include new indicators that focus on developing countries to provide more granularity and learning internally, as well as increase our accountability to donors and should allow for continuous learning. Steward Redqueen advised WBA to not set any defined targets yet for any of the indicators. This is because targets can drive certain behaviours and actions in a way that just reporting on a metric doesn't. Targets will need to be picked carefully after a period of reflection when we have tested the new Results Management Framework. WBA aims to set targets by the end of 2020 and will involve donors in this process.

2. Performance Summary

GOVERNANCE

The Board concluded the quarter with its Q1 meeting which consisted of both a regular fixed agenda meeting as well as an update on the foreseen implications of the COVID-19 crisis. During this meeting the Board formally approved WBA's 2019 Annual Plan and Finance.

During the meeting the Board decided on next steps regarding the enlisting of additional Board members. With the support of search firm Odgers Berndtson, the Board narrowed down a long list to a short list of candidates that the chair would like to appoint. It was decided that the chair would reach out to these candidates to gauge their interest before they will be asked to join the board.

SDG2000

This January at the World Economic Forum in Davos, we announced the SDG2000 – a list of the world's 2000 most influential companies on the SDGs which collectively make up half of the entire global economy and are responsible for \$43 trillion in revenue. These are the companies that WBA will measure and rank across the [seven systems transformations](#). Within these industries, 'keystone actors' – a term coined by the Stockholm Resilience Centre – are those companies that have a disproportionate influence on the structure and functioning of the systems in which they operate. The Stockholm Resilience Centre ascribes the following characteristics to those key stone companies that we used to select the SDG2000:

- They dominate global production revenues and volumes within a particular sector;
- They control globally relevant segments of production and/or markets;
- They connect ecosystems globally through subsidiaries;
- They influence global governance processes and institutions.

WBA added a fifth principle, namely that companies have 'a global footprint, particularly significant in developing countries, so that impact in developing countries will underpin the full selection of the SDG2000.

The [SDG2000 website](#) lists the 2000 companies and provides the opportunity to select companies per country of headquarter, industry or transformation.

TRANSFORMATIONS

Social Transformation

WBA's Social Transformation underpins and enables all of the other systems. The Social Transformation will assess the progress of all 2,000 keystone companies on human development with a focus on issues that are vital to welfare in developing countries. In the first quarter of 2020, an overarching concept for the Social Transformation was developed and shared with several key allies and stakeholders (including Business and Human Rights Resource Centre, EIRIS Foundation, Oxfam, Shift, ShareAction/WDI and Transparency International). After external conversations and internal review, the overarching approach was decided on and a Scoping Report was drafted for publication in April. A draft methodology for core-social-assessments (common to all companies) will be published in Q2 for consultation, for testing in Q3 and finalisation in Q4. More time is being taken for consultation to allow for bilateral meetings and to ensure the methodology is sensitive to the social issues raised by the COVID-19 pandemic. COVID-19 response issues will likely feature heavily in the consultation following the publication of the scoping report and additional focus will be directed to topics such as social protection. Due to the integrated model of social within the other transformations, there is potential to be involved in any work that shifts the focus of the other transformations companies' COVID-19 response.

Dan Neale, formerly leading the CHRB, joined to take on the Transformation Lead role in January.

Corporate Human Rights Benchmark

In the first quarter of 2020, the updated 2020 Methodology documents (including the brand-new Automotive document) were all finalised and published on the CHRB website, along with a summary report on the automotive drafting process and consultations. The timeline and process was communicated to all 230 companies, including some additional one-on-one conversations as and when requested by specific companies and a webinar for automotive companies. Overall there has been a positive response from companies so far. The main engagement is scheduled to happen in May-June as part of the formal engagement and feedback phase of the assessment. In light of the COVID-19 pandemic, CHRB will assess all companies on their response to COVID-19. Specific questions and indicators are to be defined, but they will draw from existing CHRB indicators as much as possible. The CHRB team is looking into what measures can be put in place to ensure the approach remains practically feasible and sensitive to the context.

Methodology Review

2020 is also the year of a methodology review for CHRB. In January the CHRB team did some initial scoping and planning for the review and associated consultations. The review will consist in a mix of desk-based research and stakeholder consultations. The initial plan was to have in-person consultations in a variety of locations around the world, and the team was working on roundtables in

the following locations: Australia, Belgium, Germany, Colombia, Ethiopia, Nepal, the US and Japan. However, due to the COVID-19 Pandemic these can no longer take place in person and the CHRB team is working on moving the bulk of the consultations online. This is causing some slight delays in consultation planning.

Investor engagement

One of the major successes in the first quarter of 2020 was a collective action by investors on human rights due diligence, based on the CHRB 2019 assessment. A group of 176 investors collectively worth over US\$4.5 trillion co-signed a statement going to the 95 companies that scored 0 on human rights due diligence (HRDD) in the 2019 CHRB assessment, urging them to improve rapidly - by June 2020 so that changes get reflected in the 2020 benchmark. What is particularly noteworthy is that this group of investors came together specifically for this engagement (as opposed to relying on a pre-existing investor coalition). The initiative received a lot of interest and some good press coverage, including articles in the [Financial Times](#) and [Responsible Investor](#);

Policy Engagement / Country Snapshots

Following the Irish, Finnish and German snapshots published in November 2019, we've had interest to undertake similar exercises in Belgium, Colombia (for the Andes region), Denmark (for a Danish or Nordic region benchmark), Scotland and Spain as well as Finland and Ireland for a second time. The most advanced of these projects as of the first quarter of 2020 are the Belgian and Scottish ones. In February, the CHRB Benchmark lead and the WBA EU Policy Lead had meetings in Brussels with different parts of the EU Commission. Opportunities to explore the use of the CHRB methodology in the development of the EU's Action Plan baseline study were highlighted in these meetings.

Talya Swissa joined the team on 16th March as the new CHRB Research Project Manager. The Research Project Manager's role entails managing the research process in close cooperation with research partner EIRIS Foundation, which includes leading methodology discussions and the formal engagement with benchmarked companies in the context of the 2020 assessment.

Gender Benchmark

After three roundtables in 2019 (two of which were held in India) and with the ERC's and companies' input, the draft Gender methodology was launched for public consultation in December. The public consultation phase ended January 31, which included very rich and thoughtful feedback from 33 respondents from a broad set of stakeholders including companies, multi-lateral organisations, investors, civil society organisations, foundations and academia. The feedback from the public consultation was discussed during a virtual ERC meeting. Eventually, the Gender Benchmark methodology and related data platform questionnaire was finalised March 31, thereby also kicking off the pre-population phase of data collection. The fundamental structure of the Gender Benchmark looks across a company's full value chain, considering the most salient gender issues in the workplace, supply chain, marketplace and community.

The apparel industry has taken a particularly significant hit from the COVID-19 crisis. The baseline report for the Gender Benchmark will include an overview of company responses to COVID-19. Furthermore, several virtual sessions will be organised that will include specific COVID-19 effects on women in the apparel industry.

Policy engagement

In the first quarter of 2020, WBA actively contributed to the European Commission Institutions' flagship policies on gender, namely the implementing actions for realising the European Gender Equality Strategy 2020-2024 and the Gender Action Plan III (the EU's framework for promoting gender equality and women and girls' empowerment in third and partner countries). This engagement is crucial as it provides the Institutions with strategic, evidence-based analysis and advice to inform the policy focus and evaluation instruments for gender equality and measure the extent to which companies contribute to SDG 5 (Gender Equality) and beyond.

Elli Siapkidou (former Director of Research at Equileap) joined the team as the new Gender Research Lead.

Food and Agriculture Transformation

After defining and setting the scope of WBA's Food & Agriculture Benchmark (FAB) in 2019, the year 2020 is dedicated to lay the groundwork of the benchmark for the years to come. The final set of 350 keystone actors for food system transformation was published in January 2020 as part of WBA's launch of the SDG2000. WBA is in the process of identifying first points of contact with each of these companies, to start direct engagement with each of the companies halfway 2020. By the end of Q1, WBA has established contact with one-third of the selected companies built up through its own engagement in preceding years and another third via partnering benchmarks.

A first draft of the methodology framework was developed in the first quarter of 2020 and has been shared with selected partners and Allies as well as with members of the Expert Review Committee (ERC) for review in Q2 2020. The framework was developed with partners SDSN, Columbia University and the UK Food Foundation. A series of interviews with ERC members started in March to prepare the first ERC meeting end of April. Meanwhile, FAB started looking into adding additional topics and indicators issues on biosafety, health and response of companies on ensuring the safety and well-being of workers and employees during the COVID-19 crisis.

The Baseline Benchmark will provide insight in whether selected keystone companies have made commitments on how they are going to contribute to the food system transformation and the extent to which these commitments have already been translated into actions. Q1 the approach to the baseline was developed as part of the methodology framework.

Apart from direct engagement with companies, WBA engages with companies through participating in industry events and by organising industry roundtables. In Q1 WBA presented its plans at the Global Stewardships Conference of the fertilizer industry in New York. Four companies included in the scope of the Food & Agriculture Benchmark participated in WBA's Industry Roundtable that was intended to take place in Munich in beginning of March but was organised virtually as result of the restricted travel due to the COVID-19 pandemic.

Furthermore, engagement with farmers is at the heart of the Food & Agriculture transformation. Farmers are at the forefront of the change we need to see in sustainable management of the environment and growing more nutritious food. Furthermore, we need to improve the position of the farmer in the value chain so that their livelihoods are more prosperous. After successful engagements with farmers in 2019, we planned to continue the series of regional farmer roundtables in 2020, as well as exploring a 'farmer coalition' after farmer participants expressed an interest in staying

involved with WBA. In light of the COVID-19 pandemic, it is even more vital that we engage with farmers and their related networks to understand how this pandemic has affected their production and livelihoods, and to explore what business measures are being taken to mitigate economic impact and ensure their inclusion in value chains. It is our ambition to work with farmers to explore how to use the current momentum to amplify the social dimension and ensure that life post-pandemic is just not going 'back to normal'. This requires is to rethink how we engage with farmer groups, since in-person convenings in a regional setting will not be possible. WBA is currently exploring this with farmer federations.

Access to Seeds Index

The Access to Seeds Index will be continued by WBA as a spotlight benchmark of the Food & Agriculture Benchmark, with additional funding provided by the Dutch Ministry of Foreign Affairs. After receiving confirmation of this funding in February, WBA started the recruitment process for a benchmark lead. On behalf of WBA, research analyst Aarti Misal participated in the Indian Seed Congress in New Delhi in February and the AFSTA Seed Congress in Livingstone, Zambia beginning of March to inform the African seed industry on the upcoming third edition of the Access to Seeds Index.

Seafood Stewardship Index

In January 2020 a virtual call with the members of the SSI Expert Review Committee was organised. During the call feedback from ERC members was collected, internal recommendations for improvement were shared and next steps towards the development of a 2nd iteration of the benchmark were discussed.

Company engagement

Early January 2020 a meeting with Nutreco, one of the companies in scope of SSI, was planned. Nutreco hired an external consultant to analyse the company assessment in the benchmark to identify key areas for improvement. The consultant verified the performance of Nutreco in the benchmark and confirmed WBA's assessment of the company.

In March 2020, a call was scheduled with Salmones Camanchaca, a large Chilean company that reached out to WBA and asked whether it could be included in the 2nd iteration of the SSI. WBA explained its approach, inclusion criteria (the company currently does not meet these inclusion criteria) and how the company can learn from the benchmark results of the 30 in scope of the benchmark.

Funding obtained from the Walton Foundation Recruit a new SSI benchmark lead. The recruitment process is expected to be finalised in April 2020;

Digital Inclusion Transformation

The draft DIB methodology was published online on January 27 and opened for public comment until February 29. Given the request from some benchmarked companies, including Chinese manufacturers whose operations were frozen due to the COVID-19 virus, the comment period was extended to March 7, to provide additional time to provide feedback. WBA received a total of seven written comments from academia, civil society, companies, donor governments and an industry association (GSMA). The majority of the feedback came from benchmark companies and indicates a high-level of interest and engagement from companies on the methodology. To the extent possible, the methodology was revised to incorporate the feedback. For example, a new indicator on the

contribution of companies to national economic value added was a direct result of suggestions from industry which aligned well with the intent of the benchmark to promote an inclusive digital economy, especially in developing countries.

Given that 33 mobile network operators who are members of the GSMA are in scope for the benchmark in 2020, WBA has been actively collaborating with GSMA to increase engagement among their members. This was kicked-off through a January 31 conference call involving representatives from the eight companies comprising their Connected Society Advisory Group. Through WBA's engagement with GSMA, their company members were informed about the digital benchmark and encouraged to participate, especially through the Policy Advisory Group.

The DIB team started preparations for the final methodology launch in April. Originally, the final methodology was planned to be launched during the World Summit on the Information Society (WSIS 2020) which has been postponed due to the COVID-19 pandemic. To support the now virtual launch and drum up interest on social media, a series of blogs were published by WBA. A set of provisional scoring criteria have been drafted in order to guide the initial phase of data collection and assessment that has started late March. On the whole, the digital sector is expected to be the least affected by the COVID-19 crisis, given the accelerated digitalisation of many activities. Therefore companies will be pressed harder but provided with some leeway in the data collection timeline. The DIB methodology is a good lens to assess where companies are playing their part and better understand where they can be doing more in the COVID-19 crisis.

DIB will organise online round tables and organise the launch of the benchmark the global South. We will engage with developing country civil society organisations using the round tables as a communication focal point. Our outreach team will work with developing country governments leveraging WBA's new policy team to turn our research into public policy best practices.

Policy engagement

WBA has met with relevant directorates in Brussels to introduce the upcoming DIB and discuss cooperative activities, including potential convenings (now virtual) with companies and DG Connect, to share current company practices on digital inclusion, using the WBA's digital benchmark as framework. WBA has also met with the secretariat of Digital Europe to introduce the benchmark and broach a possible collaboration, given that more than 20 of their member companies are in scope for the benchmark in 2020.

Michael Minges (former head of the statistics division of the International Telecommunication Union) joined the DIB team as the research lead.

Decarbonisation and Energy Transformation

After the launch of the Automotive Industry benchmark in December, the Climate and Energy Benchmark (CEB) continued engagement with the investor community around the Automotive benchmark and established an expansion of the investment charter.

CEB is continuing to make progress on the next two industry benchmarks on Electric Utilities and Oil and Gas. In the first quarter of 2020, the Electric Utilities methodology was published. The partnership with CDP was extended as WBA and CDP will jointly launch the Electric Utilities Benchmark in June 2020 covering 50 companies. Furthermore, WBA is participating in a Technical Working Group

together with ACT, CDP and the Science Based Targets Network to develop the Oil and Gas methodology. The draft methodology for the Oil & Gas sector was completed for public consultation.

Just Transition

In the first quarter of 2020 a proposal for a scoping study on 'Just Transition' was granted by the Porticus Foundation to link WBA's Climate work with the Social dimension. This scoping study forms the basis for developing indicators to assess high-emitting companies on ensuring the transition to the low-carbon economy is just for workers and communities. The social criteria that will be developed, will apply to the 450 decarbonisation benchmark companies. Additional attention will be paid to living wage and worker and social protection issues that have been highlighted in the COVID-19 pandemic.

Financial Transformation

WBA's work on the finance system kicked off in March with the hire of a Finance System Lead who will start the scoping of the transformation. Particular attention will be paid to the lack of homogeneity in the financial system that is being highlighted by the COVID-19 crisis. Preceding the hire of the Financial System Lead, a series of initial conversations with key Allies and stakeholders from the financial sector took place, as well as a speaking opportunity during The Economist's annual Impact Investing Summit in New York in February.

Circular Transformation

A grant agreement was signed with the Laudes Foundation for a scoping study to be finalised in July. The work will consist of reviewing metrics and indicators on circularity, with particular attention on initiatives and programs from the apparel industry that could be expanded to the wider economy. Interviews with relevant experts in the field will also be conducted.

ENGAGEMENT

WBA's institutional engagement efforts in the first quarter of 2020 focused primarily on the launch of our SDG2000 list during the World Economic Forum's Annual Meeting in Davos, where we held a multi-stakeholder roundtable to discuss the role of leadership and influence in driving action and accountability on the SDG agenda. In advance of and immediately following the launch of the SDG2000, WBA reached out to CEOs of all 2000 companies to notify them of their companies' inclusion in the list, outline next steps in the benchmarking journey, and invite the companies to begin engaging with WBA benchmark leads. Engagement with SDG2000 companies will continue throughout 2020, with a focus on ensuring that other stakeholders within WBA's networks (i.e. Allies, Ambassadors, government donors, etc.) are empowered to use their expertise, networks, and influence to hold these companies accountable for their performance.

Underlying our ongoing engagement at both the institutional and benchmark levels in the first quarter has been an urgent need to adapt our approach given the COVID-19 crisis. In addition to impacting the ways in which WBA engages with companies and considers their ability to participate in the benchmark development process given competing needs and priorities, the pandemic has forced us to rethink how we conduct outreach and build connections with stakeholders from other sectors.

With the postponement or cancellation of most in-person conferences, summits, and convenings, we have shifted all engagement activities to be virtual in nature and are working to collect best practices and ensure that our engagement continues to be dynamic, inclusive, and focused on impact. In addition, we have spent considerable effort over the past several weeks speaking with key stakeholders and partners to understand how their priorities have shifted, update them on our thinking, and explore new ways of working together. We anticipate this work to continue throughout 2020, with a focus on maintaining ambition and aspiration while acknowledging the current realities we face regarding business engagement on sustainability issues.

Policy engagement

Following funding received from the Porticus Foundation in late 2019 to build out WBA's policy capacity, we recruited three full-time staff focused on driving engagement with policymakers at the European Union (EU), South/Southeast Asia, and Global (UN, World Bank, G7, G20, etc.) levels. Over the coming months, these Policy Leads will develop strategies aimed at influencing policy interventions within their respective regions, with a specific focus on ensuring impact in developing countries.

Much of the initial policy engagement that already started in the first quarter of 2020 – and that will continue in the coming months – is focused on sustainable finance, in line with our third institutional policy priority on capital market reform towards longer-term, sustainable development-focused outcomes. At the EU level, this work is primarily focused on the review of the Non-Financial Reporting Directive (NFRD), for which WBA is submitting an organisational response, as well as coordinating a joint response with the Impact Management Project's Structured Network. We have also engaged in early conversations with a number of Allies to use the NFRD as the kick-off of a policy learning circle focused potentially on necessary regulatory levers for enhanced corporate disclosure and reporting. We will take this work forward in the coming weeks. At the global level, we have continued to engage with the UN – primarily through the Department for Economic and Social Affairs – and were referenced for the second time in the annual Inter-Agency Task Force's (IATF) Financing for Development Report, which recognises WBA and the SDG2000 as an important contribution to the landscape of corporate assessments on SDG impact. We will use the IATF report as the basis for ongoing engagement with the UN and Member States – working through our new Global Policy Lead – over the coming months, including on the strengthening of an annual General Assembly resolution on sustainable investment.

Allies

In Q1 2020, we welcomed 14 new Allies, including several organisations that represent important growth and potential future impact within the Alliance (i.e. for civil society, financial system, media, and global south engagement). These Allies are as follows:

- Altruist League
- Center for Sustainability and Excellence
- CIVICUS
- Earth 51
- Foodways
- Global Steering Group for Impact Investment

- Idobro Impact Solutions
- Institute for Human Rights and Business
- M-Partners
- New Faces New Voices Kenya
- Predistribution Initiative
- Responsible Business Initiative for Justice
- Robeco
- Shareholder Association for Research and Education

During the first quarter, we have been working with our Allies to share what we are doing, hear how they are responding and adapting to the COVID-19 crisis, and exploring together what this means for the Alliance moving forward. Over the coming months, WBA will work to ensure that the Alliance remains diverse, balanced, and inclusive, while also continuing to amplify positive examples of how Allies are addressing the crisis. We will also focus a significant portion of the Allies Assembly (taking place virtually from 8-10 June) to exploring the theme of resilience, including how systems thinking can enable us to be more fit-for-purpose, the importance of collective engagement and action, and the power of multi-stakeholder cooperation in weathering shocks and adapting to new realities.

Ambassadors

In the first quarter of 2020 we also began a work stream focused on leveraging the expertise and networks of our existing cadre of Ambassadors, while also identifying future Ambassadors. This involved bilateral conversations with each Ambassador to understand the value they see in WBA, how they might step in to champion WBA and our work, and what they need from us to be successful in this regard. We will analyse the feedback from these conversations and develop an engagement strategy that allows us to make the most of these high-profile connections, particularly when it comes to addressing specific needs or challenges for WBA, such as strengthening our presence and impact in the Global South.

Key Events

- **Launch of SDG2000**
January 23, Davos, Switzerland at World Economic Forum Annual Meeting
- **Making it count: how leadership and accountability can drive action and impact**
March 5, online roundtable with German government

Platform Participation

- *Breakout panelist* at OECD Private Finance for Sustainable Development conference, January 28th, Paris
- *“Impact in a Fragmented Age” panelist* at Economist Investing for Impact Summit, February 13, New York

3. Risk

The most material risk to WBA delivering on its commitment remains significant funding delays and

this risk has been exacerbated by the COVID-19 crisis. The crisis will likely lead to a deep global recession, which could lead to governments and foundations having less funds available. Furthermore, our funding pipeline will likely suffer with most events being cancelled the rest of the year. Speaking at events and hosting roundtables has always been our most important source of generating new leads. To partly mitigate this risk we are actively reaching out to our current funders to see where they can help us facilitate introductions to existing donors.

The benchmarks are mostly progressing as indicated in the annual plan with some slight delays to adjust to the current situation.

4. Financial Narrative

The Financial Narrative comprise the 'Statement of Income and Expenses for Q1-2020' ending March 31, 2020.

Statement of Income and Expenses

		Budget Q1-2020 EUR	Results Q1-2020 EUR	Budget YTD 2020 EUR	Results YTD 2020 EUR	Budget 2020 EUR
INCOME						
Grants and subsidies		2.217.213	1.640.207	2.217.213	1.640.207	8.868.851
Financial income		-	0	-	0	-
Exchange differences		-	-13.612	-	-13.612	-
Total income		2.217.213	1.626.595	2.217.213	1.626.595	8.868.851
EXPENSES						
Personnel expenses		1.337.609	1.120.235	1.337.609	1.120.235	5.350.434
Outreach and communication expenses		266.950	183.754	266.950	183.754	1.067.800
Data platform and research partners expenses		419.218	212.867	419.218	212.867	1.676.872
Operation support expenses		193.436	109.739	193.436	109.739	773.745
Total expenses		2.217.213	1.626.595	2.217.213	1.626.595	8.868.851
Net result		-	-	-	-	-
Distribution of net result						
Addition to continuity reserve		-	-	-	-	-

WBA had an underspend during Q1-2020 in the line items:

- Personnel expenses;
- Outreach and communication expenses;
- Data platform and research partners expenses;
- Operation support expenses.

The annual budget 2020 is linked to the activities in the annual plan 2020. The budget 2020 is prepared on an annual basis and is therefore divided into twelve months and presented quarterly. Please note, WBA will further professionalise the administrative process in order to improve the timely reflection of the incurred activities in comparing figures in the future.

Underspending in personnel expenses is mainly a result of the reflection of the comparing figures as the start dates are different in reality. At this moment, in comparison to the annual budget 2020, the only role which has not been filled is the 'Lead Research [Social]'.

Underspending in outreach and communication expenses is mainly due to COVID-19. WBA needed to rethink its engagement strategy which led to (more) virtual meetings instead of in person meetings and also delayed some of the communication expenses.

Underspending in data platform and research partners expenses is mainly a result of the reflection of the comparing figures related to downstream and research partners expenses as the start dates are different in reality. Mainly effected by delay in signing with downstream partner [CDP].

Underspending in operation support expenses is mainly due to lower Expert Review Committee, additional governance [Advisory Council and Allies Assembly] and Supervisory Board expenses.

5. Fundraising Progress

Despite the sudden onset of the COVID-19 crisis, WBA has made progress in fundraising with both governments and foundations.

WBA submitted a proposal to ADEME, the French Environmental and Energy Agency, for road testing the Oil and Gas Methodology of the Decarbonisation and Energy Transformation on 10-15 companies. We also handed in a proposal at the Dutch Ministry of Agriculture, Nature and Food Quality for funding for the Food and Agriculture Transformation. With DfID we are discussing a proposal for the Financial System Transformation. Together with the Dutch Ministry of Foreign Affairs, we continued to make progress on the DEVCO grant. The grant will likely be approved in Q2. We also handed in a concept note to the Canadian government. The response was delayed due the COVID-19 crisis, but we continued our conversations with them.

On the foundations side we attracted funding from the US based Walton foundation for a second iteration the Seafood Stewardship Index (SSI). The funding will allow SSI to review the methodology, organise outreach and engagement activities and build a coalition of funders. WBA also reconnected with existing contacts of potential funders for WBA's seafood-related activities, most notably the Gordon & Betty Moore Foundation and the David & Lucile Packard Foundation. A grant agreement with the Laudes Foundation was signed for a scoping study for the Circular Transformation. We are in conversation with the Children's Investment Fund Foundation as a result from our presence at the World Economic Forum. Conversations revolve around funding for the Food and Agriculture Transformation and potentially the Decarbonisation and Energy Transformation. Furthermore we submitted a proposal at the Ikea Foundation for funding for the Food and Agriculture Transformation.

6. Coverage, Context and Operational Issues

There were no major changes to the work programme since the last reporting period and main delay to note is still the progress in recruiting new Board members. The Board agreed on a short list of

candidates in the Q1 meeting. The Board agreed to have up to six new candidates join by the Q2 Board meeting in 2020.

7. Third Party Management and Delivery Chains

During the reporting period, WBA's third parties consisted of CDP for the development of the Climate [Automotive] Benchmark.