

Pillar 7.
TRANSPARENCY

THE DANIEL AND NINA CARASSO FOUNDATION

Movements as triggers to enhance transparency about philanthropic climate efforts

- **Country:** Spain and France
- **Number of staff:** 79
- **Year of incorporation:** 2009
- **Type:** Private foundation
- **Endowment:** Yes
- **More information:** fondationcarasso.org

The Daniel and Nina Carasso Foundation (La Fundación Daniel y Nina Carasso) is a Franco-Spanish private family foundation, created in 2010, that is committed to two major areas: sustainable food – for universal access to healthy food, respectful of people and ecosystems; and Citizen Art – for the development of critical thinking and the strengthening of social ties. The Foundation bears the spirit of the Carasso family whose wealth derives from the creation of Danone, a multinational company known for its yoghurts and dairy products.

The Foundation is at an intermediary stage of mainstreaming climate into different aspects of its work. Its journey has been inspired by and connected to several climate-related movements from the last decade. By the time the Carasso Foundation was created, fossil fuel divestment pledges were starting to increase worldwide, as financial concerns began aligning with ethical and climate considerations. In the context of COP21, hosted in Paris in 2015, a group of foundations and family offices joined the DivestInvest¹ campaign, launched by 350.org. Carasso was among the first group of European foundations that pledged to divest.

By 2021, the movement counted more than 1 500 pledgers, of which 12% were philanthropic institutions. The experience helped Carasso to align its financial strategy to tackle the climate emergency. The Foundation

¹ DivestInvest, <https://www.divestinvest.org/>

committed to allocating at least 5% of its portfolio to invest in climate solutions, set a socially responsible investment objective, and opened an investment line with social and environmental impact. These initial steps have now led to important achievements. In 2021, in their first voluntary climate activities report, Carasso is said to have directed EUR 24 million to financial investments², of which EUR 13,7 million (56%) went to projects that contributed to a low-carbon transition. The Foundation shared details about its impact investment strategy in its Memoria de inversión de impacto³ (impact investing report). It combines shares, bonds and diversified management to move faster and consistently towards a low-carbon society. The Foundation's budget for impact investment has grown from 1% in 2015, to 8% (EUR 48 million), and is aiming for 15% by 2023.

From joining climate movements to supporting the emergence of new movements

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“Little by little, the climate issue has infused our overall strategy.”

— MARIE-STÉPHANE MARADEIX⁴, EXECUTIVE SECRETARY DANIEL AND NINA CARASSO FOUNDATION

From its first divestment experience, Carasso understood that movements were instrumental in fostering sectoral behavioural changes and that it was necessary to encourage individual organisations to participate in movements and strengthen their capacity to advocate for a global ecological transition. Carasso became very active in advocating for other philanthropies to join in efforts to tackle the climate crisis. Leadership and staff members started attending conferences, leveraging event platforms and other media and public engagements to frequently communicate the Foundation's efforts regarding climate issues and their importance for all foundations.

In 2019, when Carasso learnt more about funders' commitments to climate change in the UK and Philanthropy Europe Association's efforts with the European Philanthropy Climate Coalition, the Foundation decided to support similar philanthropic climate coalition manifestos in France (Coalition Française des fondations pour le climat⁵) and Spain (Fundaciones por el clima⁶). Combined, these coalitions managed to mobilise more than 350

² “Lucha contra el cambio climático: de la toma de conciencia a la acción Informe 2021”, Fundación Daniel y Nina Carasso, 2021, <https://www.fundacioncarasso.org/wp-content/uploads/2022/03/Informe-Movilizacion-Reto-Climatico-2021-web.pdf>

³ “Transformar la sociedad a través de la inversión: Memoria de inversión de impacto 2021”, Fundación Daniel y Nina Carasso, 2021, <https://www.fundacioncarasso.org/es/alimentacion-sostenible/memoria-inversion-impacto-2021/>

⁴ “Networks collaborate to address climate challenges: launch of the climate philanthropy mapping”, Philea, 2020, <https://philea.eu/networks-collaborate-to-address-climate-challenges-launch-of-the-climate-philanthropy-mapping/>

foundations to sign the respective national pledges to tackle the climate crisis. Both coalitions are part of the global #PhilanthropyForClimate movement, which is also supported by Carasso.

Despite not having a specific climate programme in its grantmaking portfolio, the Foundation started exploring ways to incorporate climate into its programmatic strategy, starting with its Sustainable Food Systems programme. By funding research and analysis to better understand the priorities for intervention, Carasso rapidly came to acknowledge the impact that climate could have on its strategy. Again, working in partnership with other foundations or in a coalition setting seemed to be a useful strategy for advancing food security and climate justice issues⁷. The Foundation then joined the Global Alliance for the Future of Food – a strategic alliance of philanthropic foundations working together, and with other stakeholders, to transform global food systems.

While Carasso continues to support climate coalitions and pilot climate projects, it has decided to take one step further to mainstream climate in its work by launching a transversal line of work on climate within its 2024-2028 strategy framework.

Reporting on steps taken to implement the climate commitments

The experience from a decade of exploratory work, learning about the impacts that climate change would have on its Sustainable Food Systems programme, its divestment efforts and a new strategy framework gave the Foundation the confidence to be more vocal about their journey to embracing climate action. The Carasso team, who initially had little to no previous experience supporting movements, have learnt a lot, which they willingly share with peers to encourage the ‘learning by doing’ approach.

The Foundation’s first climate activities report⁸ details its climate journey and successes divided into the seven pillars of the #PhilanthropyForClimate movement, which Carasso has pioneered and supported from the beginning. For example, in accordance with the third pillar (integration), the report shows how the Foundation has included climate into its Arts and Culture programme. It has created collaborative spaces for scientists and artists to imagine and build sustainable futures and tackle issues like soil pollution, the carbon footprint of

⁵ Coalition française des fondations pour le Climat, <https://www.fondationetclimat.org/>

⁶ Fundaciones por el clima, <https://www.fundaciones.org/es/sector-fundacional/fundaciones-por-el-clima>

⁷ “Alimentación y clima: en ruta hacia el equilibrio necesario para el planeta”, Fundación Daniel y Nina Carasso, 2021, <https://www.fondationcarasso.org/es/alimentacion-sostenible/alimentacion-y-clima/>

⁸ “Lucha contra el cambio climático: de la toma de conciencia a la acción Informe 2021”, Fundación Daniel y Nina Carasso, 2021, <https://www.fondationcarasso.org/wp-content/uploads/2022/03/Informe-Movilizacion-Reto-Climatico-2021-web.pdf>

digital technologies, and the role of cars in the cities of the future. The report also shares Carasso's progress on its divestment strategy (pillar four), internal operations (pillar two), and how they are allocating resources to collective climate change initiatives (pillar six). The Foundation's Spanish and French offices work at different paces and have found different ways to include climate issues into their work, which represents the normal flow of journeys like these.

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“We have to be very open to sharing our experience. This is something you don't learn in universities but from your peers. (...) Any type of foundation is able to integrate climate challenges and to learn from each other, just like we did⁹.”

—MARIE-STÉPHANE MARADEIX, EXECUTIVE SECRETARY DANIEL AND NINA CARASSO FOUNDATION

Carasso improved its grantmaking by experimenting with impact evaluation mechanisms, such as monitoring and participatory evaluation methods with grantees. This process helped them understand the importance of fit-for-purpose data management and facilitated the mainstreaming of climate alongside broader institutional goals.

In 2019, the Foundation started exploring what it could do to reduce its operations-related carbon emissions, measuring its carbon footprint for the first time. Due to Covid-19, Carasso's main source of carbon emissions – flights between France and Spain – declined substantively, and the organisation is now exploring ways to avoid returning to pre-pandemic levels. In addition, the Foundation stopped using plastic and began structuring garbage selection in its offices.

In the coming years, Carasso aims to increase its climate investments beyond food and enhance its engagement on climate issues¹⁰, while empowering grantees in their own climate journey. The doors to learning about the Foundation's journey are open, and the willingness to collaborate continues to grow.

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⁹ “Networks collaborate to address climate challenges: launch of the climate philanthropy mapping, Philea”, 2020, <https://philea.eu/networks-collaborate-to-address-climate-challenges-launch-of-the-climate-philanthropy-mapping/>

¹⁰ “Daniel and Nina Carasso Foundation on tackling climate in Europe”, Alliance magazine and International Philanthropy Commitment on Climate Change, 2021, <https://www.alliancemagazine.org/blog/daniel-nina-carasso-foundation-tackling-climate-europe/>