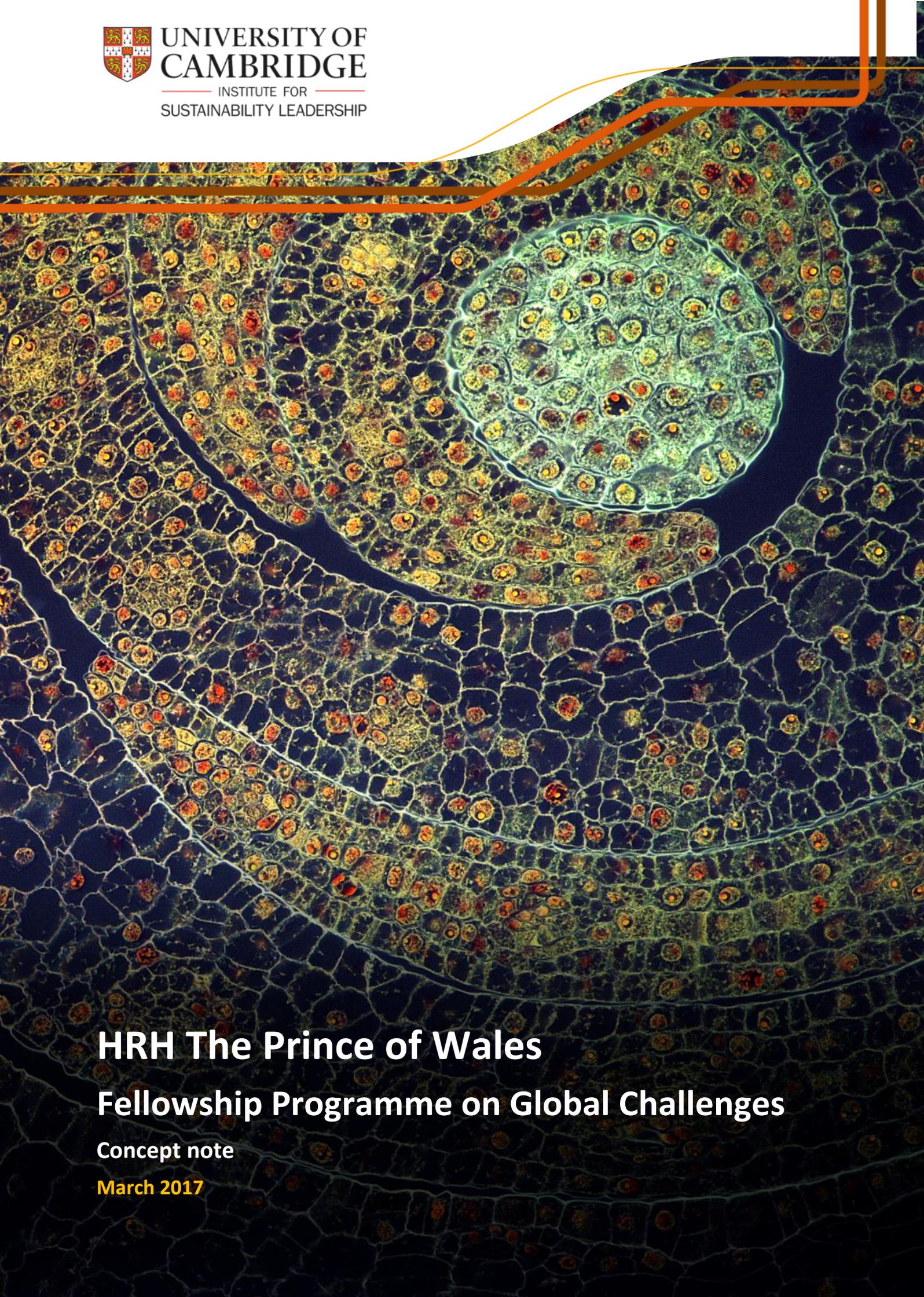




**UNIVERSITY OF  
CAMBRIDGE**

INSTITUTE FOR  
SUSTAINABILITY LEADERSHIP



**HRH The Prince of Wales  
Fellowship Programme on Global Challenges**

Concept note

March 2017

# HRH The Prince of Wales Fellowship Programme on Global Challenges

The University of Cambridge Institute for Sustainability Leadership (CISL) is seeking strategic funding partners to support the establishment of a significant new Fellowship Programme in the University of Cambridge in the name of its Patron, HRH The Prince of Wales. The Programme will be a tribute to his leadership in the cause of protecting the environment, promoting healthy communities and building sound economies around the world. The formal launch of the Programme will represent a public tribute to mark his 70th birthday in 2018. Our expectation is that partners will support a number of named fellowships as part of this Programme, under the aegis of His Royal Highness.

Building on centuries of leadership in transformative ideas and innovation, the University of Cambridge has a critical role to play to help the world respond to its greatest ever challenge: how to provide for as many as nine billion people by 2050 in a way that is socially just and operates within environmental limits, whilst adapting to the destabilising effects of a warmer, less predictable climate. While our present economy can be judged as successful in many ways, if left unguided it cannot be relied upon to secure the planet for future generations.

For almost 30 years, CISL has been at the forefront of this agenda, working with business, finance and policy makers internationally to help align their strategies with the objective of building a sustainable economy. CISL is establishing the new Fellowship Programme in the University in order to further strengthen its ability to achieve this aim. Working in close association with academic departments and Cambridge colleges, the Programme will help to apply of the University's thinking to major global challenges.

Progress on this front will require powerful new insights generated by the research community and we are committed to working with both academics and practitioners to catalyse this.

## Rewiring the Economy

In July 2015, we launched *Rewiring the Economy*, a ten-year plan to lay the foundations of a sustainable economy. The plan sets out ten interconnected tasks to be delivered by three key actors in the economy: business, government and finance. The opportunity to align the economy with sustainable development is for many people obvious and overdue. Almost 200 world leaders pledged their support for this idea in New York in September 2015 in the form of the UN Sustainable Development Goals (SDGs). In practice, the pace of progress remains slow. *Rewiring the Economy* shows how the tasks can be tackled co-operatively to build an economy that incentivises sustainable business practices, delivering the positive social and environmental outcomes envisaged – and committed to – by world governments.

How can world leaders achieve their aims within the current 'business as usual' economic paradigm? For example, how could private capital be channelled at scale into solutions to global challenges, rather than exacerbating them? What policy and regulatory conditions need to be put in place, and what toolset is required by analysts in financial centres such as the City of London to help them respond to systemic – and previously unpriced – risks arising from environmental and social trends? The public is increasingly impatient for solutions. These are just some of the questions that the Fellowship Programme will seek to address.

## From thought to action

Our network of 8,000 senior executives gives us particular insight into both the problems and the opportunities presented to business, government and finance leaders as they consider ‘megatrends’ such as climate change, inequality and resource scarcity. We form a bridge between these executives on the one hand and cross-disciplinary teams of University researchers on the other – researchers who may be in a position to bring knowledge to bear on the dilemmas routinely faced by business and policy people.

This bridging function – made possible by our ability to work as a trusted partner with both communities – features a pioneering research model known as *transdisciplinarity* which involves the co-design and creation of research outcomes *for and with* users. This model can support decision-making in business, finance and government, but there is growing evidence that an intensive interaction between users and researchers can also yield important advances in fundamental knowledge.

## Research themes

The themes under which the research will be pursued are as follows (further details in **Annex A**):

1. **Economic innovation** – How will markets evolve in future decades in response to global challenges, and how should public policy act with business to smooth this path?
2. **Sustainable finance** – How can we create a finance system that incentivises and rewards long-term thinking?
3. **Natural capital** – How can companies sustain the natural world through their strategies and operating practices?
4. **Inclusive development** – How can companies be agents of inclusive growth within the developing and emerging world?

We are committed to catalysing research in these areas in the University and has a growing track record of research investments. We will seek to appoint and empower outstanding researchers who will cooperate with, among others, the following University departments:

Cambridge Judge Business School	Economics	Engineering
Geography	Land Economy	Plant Sciences
Politics and International Studies	Public Health	Zoology

By working with like-minded colleges and departments there is an opportunity to make a step change in the scale and influence of the University over the next five years, positioning it as a world leader in global challenges impact. The thought leadership generated through this research will be included in many of CISL’s educational programmes and research Fellows will play a critical role in its dissemination.

Each of the research themes will have an Advisory Panel, including participating departments, colleges, and external experts advising on the appointment of individual Fellows and reviewing their impact on policy and practice. In addition, we are also keen to involve **senior business practitioners** in the formulation of research questions in order that the University’s academic capabilities are channelled effectively into tangible on-the-ground solutions.

## HRH Fellowships

HRH The Prince of Wales has agreed that CISL can establish the Fellowship Programme at the University in his name to bring together researchers from academia and influential corporate and policy practitioners across the globe. Such a programme would foster new thinking by cutting across conventional boundaries, leading to practical insights, tools and recommendations for decision-makers to carry into their organisations.



The Programme will set its sights on being one of the premier academic fellowship programmes internationally, attracting outstanding candidates to undertake research on the four global challenges themes. Our first phase will include:

**Senior Research Fellows:** Outstanding academics in mid-stages of their careers with potential to become leaders in their field. Those appointed will be strong candidates for permanent posts in universities, and indeed may already occupy such roles. The Programme will enable them to build independent research careers in sustainability, grounded in real-world problems.

**Junior Research Fellows:** Post-doctoral researchers who have yet to build their academic careers and who bring energy and a fresh perspective built on their recent doctoral research. Post-docs may build future careers in academia, but equally possibly in the corporate or policy worlds.

Appointments will ideally be for five years. Fellows will be connected to relevant University departments and colleges offering access to world-class research environments, multidisciplinary centres and the academic and social community of the University. Their work will feature in events and publications designed for business and policy practitioners, as well as in academic journals. In addition, they will have the opportunity to enhance their impact by teaching on our executive and graduate programmes.

Fellows will be located in CISL's offices, with the potential to have desk space in departments relevant to research themes. The Programme will be coordinated by CISL to ensure that its outputs effectively underpin a broader portfolio of education and collaboration with users in business, government and finance institutions.

## Funding and recognition

The approximate total cost for one Senior Research Fellow within this new programme would be GBP 100,000 per annum. Junior Research Fellows cost £60,000 per annum. We expect to offer full naming of the individual fellowship to the funder under the overall banner of the Prince of Wales's Fellowship Programme, and to actively engage sponsor companies in defining the research agenda within the thematic areas outlined.

CISL would be pleased to offer key benefactors to this programme an honorary position at CISL and opportunities to engage actively with our work. This brings individuals and nominees of corporations and foundations into our social and intellectual community.

Once all funding has been received, benefactors who commit £500,000 or more will become permanent members of *Cambridge University's Vice Chancellor's Circle*, an exclusive membership of the University's most generous and far-sighted donors with an invitation to attend an annual event, hosted by the Vice Chancellor.

## Further information

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## Annex A: Four key themes

1. **Sustainable finance** – How can we create a finance system that incentivises and rewards long-term thinking? The availability of finance strongly influences the choices available to companies, whether it is the cost of lending, shareholder sentiment, or ability to underwrite projects. The migration of capital into environmentally and socially conscious business models is therefore a key indicator – and driver – of sustainable economic progress. The financial system is diverse and interconnected, requiring numerous levers to be pulled to effect change, from high-level regulation and central bank supervision to realignment of incentives along complex intermediary chains, and financial product innovation.
2. **Natural capital** – How can companies sustain the natural world through their strategies and operating practices? Over the last several centuries it has become customary for economic activity to take place at the expense of the natural environment and resource base – a process of liquidation of natural capital that began with the earliest forms of settled agriculture and continues to the present day. Obviously this cannot continue indefinitely; the consequences in terms of land and resource degradation are already visible all over the world. Business both depends on, and impacts upon, the natural resource base and, with other stakeholders, it is in its interest to find ways to nurture basic sources of value such as soil, water and biodiversity rather than diminish them.
3. **Inclusive development** – How can companies be agents of inclusive growth within the developing and emerging world? Lower-income countries experience high levels of unemployment and insecure work, particularly among women and young people, leaving a huge talent untapped and a growing sense of being ‘left behind’ and, in its wake, resentment, disaffection and worse. Initiatives that deal with the multiple inequalities driving this trend are good for business, since companies need stable societies in which to operate. Economic activity which benefits all sections of society fairly is a sensible risk reduction strategy for companies, a value creation opportunity, and a means of building licence to operate.
4. **Economic innovation** – How will markets evolve in future decades in response to global challenges, and how should public policy act with business to smooth this path? How key actors in the economy work with each other to incentivise sustainable business is the central question running through CISL’s *Rewiring the Economy* plan. Whether it is reform of outdated subsidies, enlightened taxation, risk sharing or regulation, governments can pull many levers to drive future-conscious innovation. In response, business can demonstrate how green, inclusive practices can function commercially, and why they are necessary to capture value in a highly challenged, unpredictable economy.

Cover image: Microscopic image of Maize leaves – Dr Fernan Federici, University of Cambridge