Climate Finance Fund Equality Data Survey Report

zedela

ZENTRUM FÜR DATA-DRIVEN EMPOWERMENT, LEADERSHIP UND ADVOCACY

Climate Finance Fund Equality Data Survey Report

Executive Summary

The executive summary presents selected key findings from our equality data survey, focusing on the representation of communities that are marginalized due to societal power structures, including racism, sexism, heteronormativity, and/or care-related inequalities. Specifically, we examine how systemic inequalities affect marginalized individuals — such as women in the context of patriarchy and sexism, non-white people within racialized systems, LGBQA individuals in relation to heteronormative structures, and those with caregiving responsibilities due to the so-called work-life balance challenges they face. The analysis is presented overall, across the entire sample, and segmented by key investment areas respectively, allowing us to identify specific areas where interventions could be most impactful.

Although we acknowledge that the dimensions of gender, sexual orientation, race and care responsibility often overlap and influence each other in complex ways (intersectionality), the low number of cases has led us to treat these dimensions separately in this analysis. Given the current sample size, further research with larger datasets could potentially enable a deeper investigation into how these overlapping dimensions influence each other and their impact on marginalized groups. We also aim to emphasize the persistence of these institutionalized power structures and their role in both perpetuating marginalization and complicating efforts to establish equitable representation within organizational and societal spaces.

The Catalyzing System Change: 2018-2023 Climate Finance Strategy Evaluation report, published by the Climate Finance Fund in March 2024, examines the mobilisation of private capital for climate solutions in China, the EU and the U.S. Alongside progress in decarbonising capital, the report highlights persistent inequalities in the financial sector. In 2018, it pointed to a 2017 study by the US Government Accountability Office (GAO), which found that racialized communities held only 12% of senior positions, while women held 29%. Subsequent GAO findings from 2018 to 2020 show that representation has remained stagnant or increased only marginally, reinforcing structural barriers to diversity, equity and inclusion in climate finance. Our findings (see Figure A) show that the representation of marginalised groups in the EU CFF portfolio is higher.

While the Climate Finance Strategy Evaluation highlights the under-representation of racialized people and women in the climate finance sector, our data shows that 21% (n=13) of respondents are non-white (9% higher than

the GAO study), 50% (n=32) are women (21% higher than GAO). The GAO study did not include data on caregiving responsibilities or LGBQA identities; however, our findings indicate that 16% (n=10) of respondents identify as part of the LGBQA spectrum, and 33% (n=21) report having caregiving responsibilities. Further comparative data will be discussed below.

While these figures indicate a more inclusive sample regarding race and gender, they do not indicate systemic change. Rather, they highlight differences in the composition of our surveyed organisations compared to the broader financial sector, and underscore the ongoing need to address systemic inequalities in climate finance.

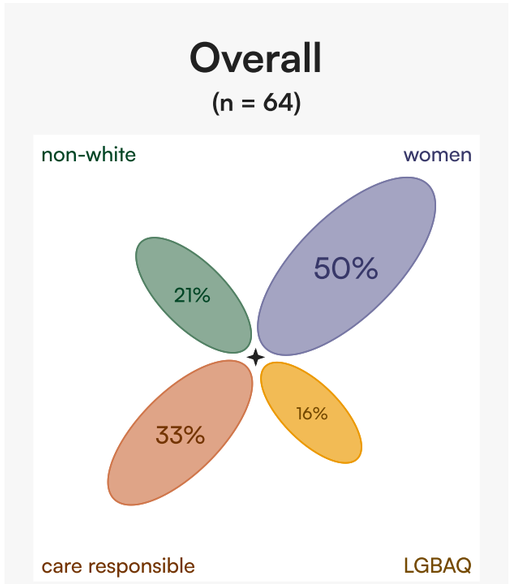

Figure A: Representation of Marginalized Groups in the Total Sample (multiple choice)

Examining the distribution of marginalized groups within the CFF's four investment areas, we observe the following patterns:

On the question of race, Figure B reveals significant disparities across the sectors regarding non-white respondents. Bank Lending has the **highest representation of non-white individuals at 26%,** followed by **Venture Capital** with 25%. While these are positive signs of greater racial diversity compared to many industries, they still fall short of proportional representation, particularly in light of the wider global inequalities discussed in the report. **Financial Policy shows 12% non-white representation,** reflecting a continued lack of racial inclusion within this policy sphere. The most alarming finding is **Asset Management, where no non-white individuals were reported,** highlighting a significant area of exclusion and a need for greater efforts towards racial equity within this sector.

Given these disparities, it is crucial that the leadership of organizations addressing climate change reflects the perspectives of these communities. Diverse leadership can provide essential lived experiences and in-

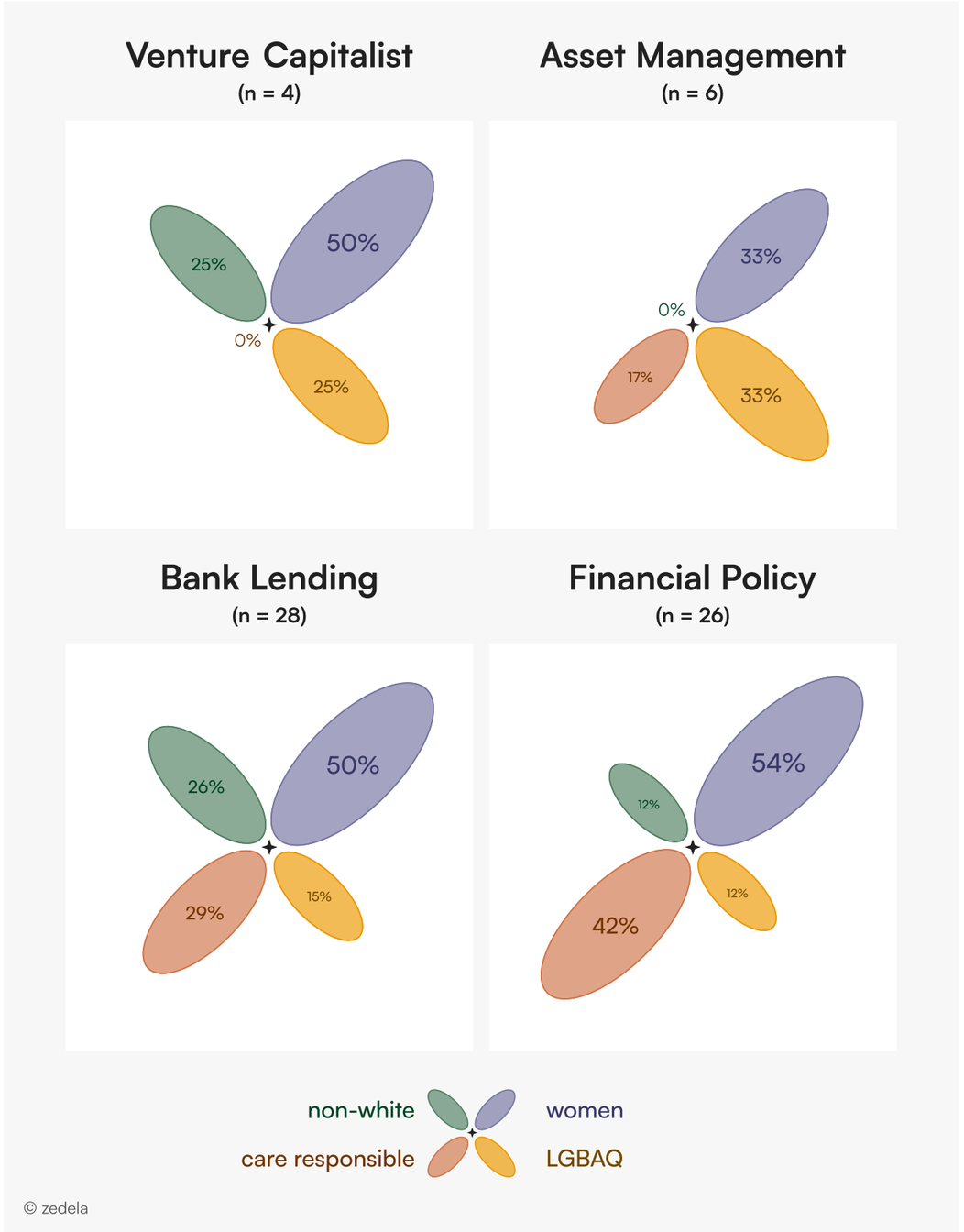

Figure B: Representation of Marginalized Groups Across Four Investment Areas of the Climate Finance Fund (multiple choice)

sights to further the development of equitable and effective climate solutions. Without the voices of these groups, strategies risk perpetuating systemic exclusion and overlooking the needs of the most affected populations (Deivanayagam et al. 2023). Addressing the racial dimensions of the climate crisis is imperative, as climate disruption exacerbates inequalities faced by racially marginalized communities, making it a fundamentally racial issue (Abimbola et al. 2021).

Regarding gender, the proportion of women varies across the four sectors, with the highest proportion of women in financial policy at 54%. This is above the EU average of 50% (Eurostat demographic data 2023), indicating a more balanced gender representation in the policy-making space, which is critical for shaping inclusive climate-related decisions. **The Venture Capital and Bank Lending sectors also demonstrate strong gender equality, with women constituting 50% of each group.** These findings reflect a positive trend in gender inclusivity, although it should be noted that such levels of parity are relatively rare in many industries, particularly in leadership positions. **Asset Management, on the other hand, lags behind with only 33% female representation** — notably below the EU average — indicating the sector's need for greater gender diversity.

The absence of responses from trans*, inter* or non-binary individuals in this survey suggest a gap in representation. This highlights the need for further research to better understand these dynamics and underscores the importance of targeted efforts by organizations to actively engage and include gender-diverse individuals in their diversity and inclusion initiatives.

The representation of LGBAQ respondents also varies across sectors. Asset Management stands out with 33% of respondents identifying as LGBAQ, which is significantly higher than the global average of 9% (Ipsos 2023), pointing to an area where progress is being made in terms of inclusive representation. **Bank Lending follows with 15%, while Financial Policy and Venture Capital report lower figures at 12% each. This higher proportion signals a positive trend towards better representation of LGBQA people within the organizations surveyed.** While this suggests progress in inclusivity at the level of representation, it remains critical to further assess the extent to which inclusion is actually practiced in the work environment and how the day-to-day experiences of LGBQA individuals are addressed.

It is important to note, however, that the groups constructed in the Ipsos survey differ from those in ours. While the Ipsos study combines sexual orientation and gender identity (thus including trans individuals in their

LGBT category), we chose to separate these categories in our study for analysis reasons (trans individuals become visible when asked about gender identity rather than sexual orientation), even though we are aware that these dimensions are not necessarily separated in real life. Thus, direct comparison of the data is an approximation. That said, the 16% response rate of LGBQA-identifying individuals in our overall survey (Figure A) exceeds the global trend found in Ipsos. **This higher proportion signals a positive trend toward better representation of LGBQA individuals within the organizations surveyed.** While it suggests progress in inclusivity at a representational level, it remains crucial to further assess the extent to which inclusion is indeed practiced in the work environment and how the day-to-day experiences of LGBQA individuals are addressed.

In terms of caregiving responsibilities, the data present an interesting pattern. Financial Policy leads with 42% of respondents reporting caregiving duties, the highest percentage across all sectors. **The Bank Lending sector follows closely with 29%** representation of caregivers, also signaling an important demographic group in this area. In contrast, **Venture Capital and Asset Management show comparatively lower caregiving representation, with 0% and 17%,** respectively. These findings underscore the need for further inclusion of individuals who balance work with caregiving responsibilities, particularly in a context where such duties disproportionately fall on women* and marginalized groups, especially during climate-induced crises.

Figure A shows that 33% of respondents report caregiving responsibilities, aligning with EU data (34%) (Gallo et al. 2024). However, gender-specific patterns (e.g., all single parents and caregivers of relatives in our sample are women according to the detailed analysis in the full report) suggest the gendered nature of caregiving and warrant further exploration, particularly within diverse workforce contexts.

Overall, the analysis highlights significant disparities in the representation of marginalized groups across the climate finance sector. While there has been notable progress in terms of gender representation, particularly in policy- and decision-making positions, there is still much work to be done to ensure equitable representation of non-white individuals, caregivers, and trans*, inter* and non-binary individuals. These findings suggest that for climate financing to be truly inclusive and effective in addressing the intersecting vulnerabilities exacerbated by the climate crisis, further targeted efforts are required to increase the diversity of voices in leadership and decision-making positions.

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1. Introduction

This report presents the findings of the Equality Data Survey conducted by the Berlin-based Zentrum für Data-driven Empowerment, Leadership und Advocacy (zedela) in 2024, and funded by the Climate Finance Fund (CFF). The survey provides critical insights into the diversity and inclusivity of CFF-supported organizations across Europe, with a particular focus on the representation of board members and senior staff from marginalised communities. It collects data on diversity across a number of dimensions, including

- **AGE**
- **DISABILITY/IMPAIRMENT DUE TO SOCIAL BARRIERS**
- **GENDER IDENTITY**
- **MIGRATION BACKGROUND**
- **RELIGION OR BELIEF**
- **SELF-IDENTIFICATION IN RELATION TO ETHNIC ORIGIN/RACE**
- **SEXUAL ORIENTATION/IDENTITY**
- **SOCIAL ORIGIN**

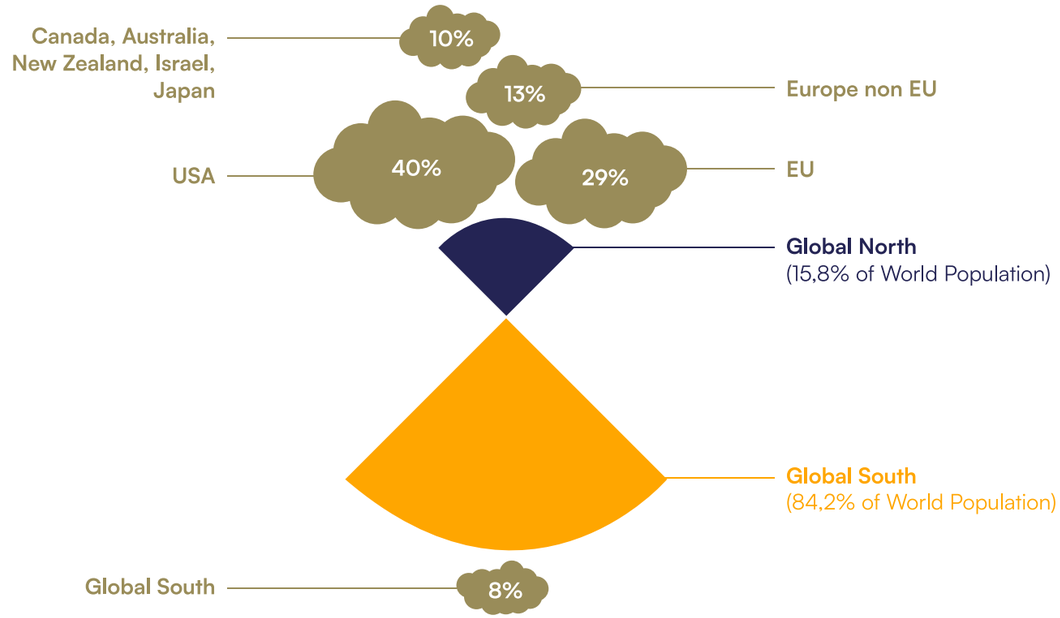
The climate crisis disproportionately affects economically disadvantaged, racialised, and/or otherwise marginalized communities (Figure 1). Such patterns of unequal vulnerability to the climate crisis can be seen in the Global South as well as in the Global North. However, this reality is not reflected in the decision-making processes for the development of solutions.

Our study does not claim for representation to be the sole solution to erasing these inequities — it is, however, an important step towards fostering participation, equality and inclusion. At the same time, it is crucial to recognize that increased representation of marginalized groups in leadership does not automatically mean that organizations will adopt more inclusive policies, create fair and supportive work environments, or advocate for inclusivity."

By identifying existing gaps in representation and unequal treatment, as well as including the participants' assessments of how their organizations are addressing these issues, the survey provides an empirical basis to help the CFF assess its funding strategy. The aim of this study is to ensure the systematic promotion of diversity and equality within the organizations it supports. As a funder, the CFF cannot directly implement policies within organizations — but can influence these changes through its funding strategy.

To this end, the findings presented here provide data-insights to enable the CFF to embed inclusivity more strategically in its funding practices by aligning with key performance indicators, such as increasing support for women-led and People of Color-led organizations working on climate-friendly financing solutions, thereby promoting more equitable structures in climate finance decision-making.

Figure 1: Responsibility for Climate Breakdown



Global North refers to the USA, Canada, Europe, Israel, Australia, New Zealand, and Japan

Global South refers to the rest of the world: Latin America, Africa, the Middle East, and Asia.

These figures indicate that high-income countries have a greater degree of responsibility for climate damages than previous methods have implied. These results offer a just framework for attributing national responsibility for excess emissions, and a guide for determining national liability for damages related to climate change, consistent with the principles of planetary boundaries and equal access to atmospheric commons (Hickel 2023).

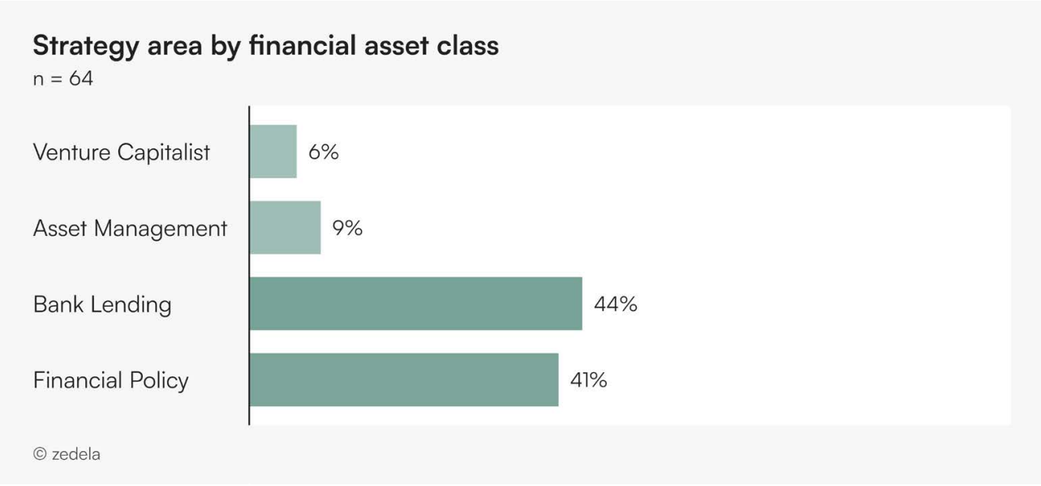
2. Survey Methodology and Response Rate

The Climate Finance Fund Equality Data Survey was conducted over two four-week periods, one in February and one in May 2024. The survey targeted board members and senior staff of EU-based organizations funded by the CFF or applying for such funding. Participation in the survey was mandatory for organizations receiving or seeking funding from the Climate Finance Fund. However, participants were free to decide whether or not to answer individual questions, in accordance with Art. 7 (4) of the General Data Protection Regulation (GDPR). Each question included the option “Prefer not to say” as an answer. The only exception was the organizational affiliation question, which required an answer. This was necessary in order to determine the overall level of participation in the survey by each CFF portfolio company and to enable us to report aggregated diversity data to the CFF across groups of CFF portfolio companies by strategy area. We do not report survey results at the level of individual CFF portfolio companies. This approach ensures that participants’ anonymity is respected, while collecting important data to drive more inclusive practices within the Climate Finance Fund’s portfolio.

Participants accessed the survey via individual links sent by email. The online questionnaire was available in English, French, and German. In total, 64 self-identified board and senior staff members from 17 out of 19 invited organizations from four strategic focus areas participated in the survey. Data was anonymised and securely processed via LimeSurvey, hosted in Germany, in strict compliance with GDPR. To ensure confidentiality, responses could not be linked to participants’ IP addresses or accessed by the Climate Finance Fund. Only zedela gUG staff, bound by confidentiality agreements and certified in data protection, had access to the raw data, stored securely with SSL/HTTPS encryption. Participants were advised to avoid entering personal contact information in open fields, and all submitted data was systematically anonymised. Legal counsel from a team of experts at a leading international law firm supported the project’s adherence to GDPR, ensuring the highest standards of data privacy.

Participants were spread across the CFF’s four strategic areas: the largest group of respondents came from Bank Lending (44%), followed by Financial Policy (41%). Asset Management accounted for 9% and Venture Capitalist was the smallest group with 6%. This distribution reflects the Climate Finance Fund’s current funding strategy, with a greater focus on financial policy and bank lending in comparison to asset management and venture capital (see Figure 2).

Figure 2: Distribution of respondents with regard to strategy areas by financial asset class



The survey was sent to a total of 19 organizations, with 17 participating, resulting in a high response rate of 89.5% at the organizational level. At the individual level, the Climate Finance Fund Equality Data Survey achieved an overall response rate of 45.4%, which is notably higher than the usual response rates for online surveys with a general range between 20% and 30%.

Two important considerations should be noted when interpreting the response data:

1. 11 out of 19 surveyed organizations have provided specific numbers regarding their board members and senior staff; where data on the number of the board members and senior staff was not reported to zedela, estimates based on the organisations’ public profiles were used.

2. Despite targeting senior-level individuals who often have limited time, the 45.4% response rate is a notable achievement, reflecting the value participants placed on their involvement despite the challenges posed by a small and senior respondent pool.

Regarding the headquarters of the participating organizations, the majority of respondents were based in France and Belgium, accounting for 36% and 38% of the total responses, respectively. Organizations from the **Netherlands** made up 20% of the participants, while only 2% of the respondents came from **Germany** and 5% from the **Czech Republic.** This distribution reflects the geographic diversity of the Climate Finance Fund's European portfolio, with a notable concentration of organizations based in France and Belgium.

3. Survey Findings

This section presents the key findings of our survey, structured according to a number of diversity-related variables that provide insight into the representation and experiences of participants. The following subsections provide an analysis of age, disability/impairment due to social barriers, gender identity, migration background/history, religion or belief, self-identification in terms of 'ethnic' origin/race, sexual orientation/identity and social origin.

By examining these variables, we aim to better understand patterns of inclusion and highlight areas where targeted efforts can promote greater equality and representation.

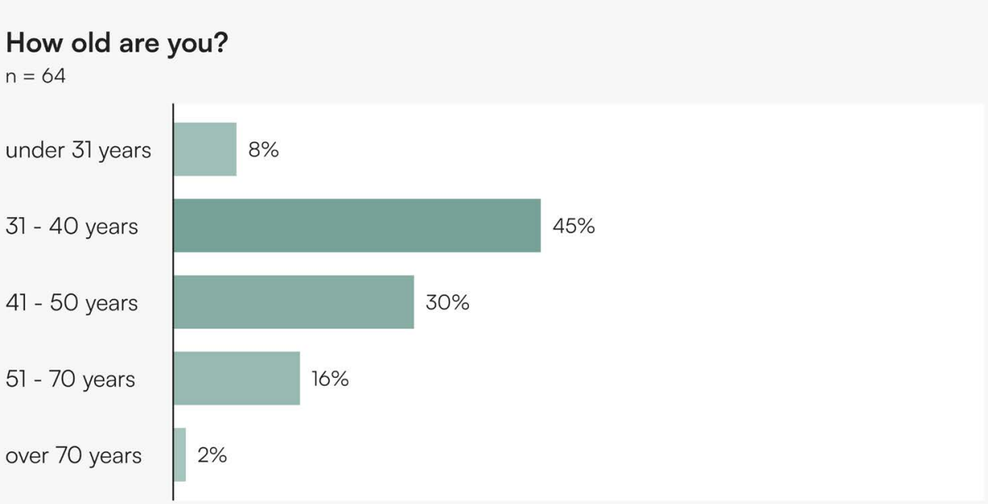
3.1 Age

For the question on age distribution participants were only given a single-choice option to select one age group. **The results show that 75% of respondents are in the 31-50 age group, with 45% thereof in the 31-40 age group and 30% in the 41-50 age group.** This concentration in the 31-50 age group reflects the fact that these are senior positions in highly specialized organizations, and such positions typically require individuals with substantial professional experience. Therefore, the predominance of respondents in the 31-50 age group is expected given the professional context. **The underrepresentation of younger participants (only 8% under 31) and older adults (18% over 50) likely reflects the focus on senior staff and board members within these organizations.**

However, younger and older age groups, though underrepresented in the survey, face disproportionate climate vulnerabilities such as health challenges, financial instability, and limited adaptive capacity (NIEHS 2022).

The median age of the EU population being 44.5 years (Eurostat 2023) underscores this demographic trend, yet the focus of our survey on senior positions might have led to a concentration of responses in the 31-50 age group. Nevertheless, organizations should consider efforts to ensure broader generational perspectives within decision-making processes, as age diversity can enrich discussions on diversity, inclusion, and social justice, bringing valuable insights to the table.

Figure 3: Age (single choice)



3.2 Gender

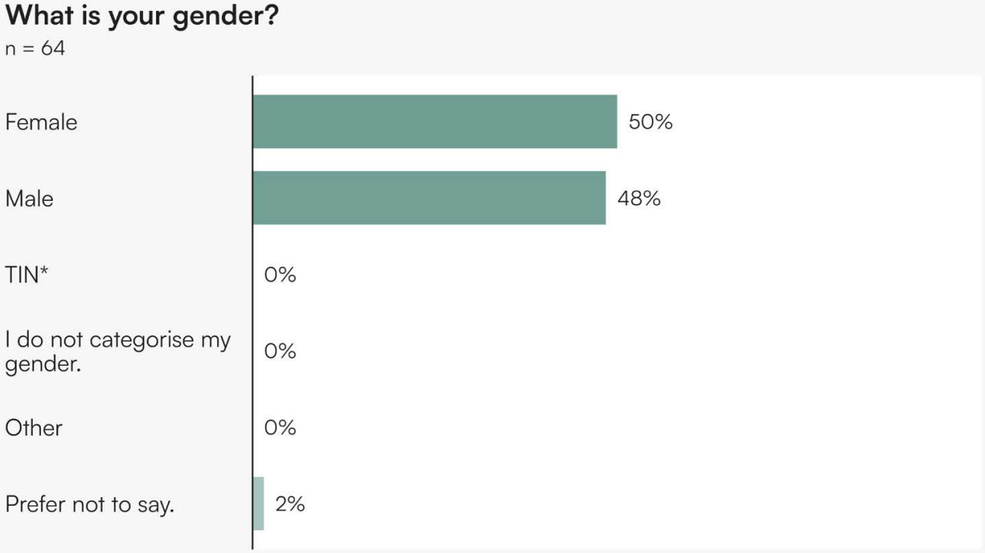
The survey results show that 50% of respondents identify as female, 48% as male, and 2% choose not to disclose their gender identity ('prefer not to say'). The question was a multiple-choice option, with participants allowed to select all that apply from the following: Female, Male, Inter*, Non-binary, Trans*, I do not categorize my gender, Other, and Prefer not to say.

This gender distribution closely mirrors the 2023 Eurostat demographic data for the European Union, which reports 51,1% female and 48,9% male, reflecting a slight majority of women in the general population (European Commission 2024). However, it is important to note that Eurostat data is based on a binary and cisnormative understanding of sex and gender, which limits its comparability with a broader, inclusive understanding of gender di-versity. As a result, no demographic data is available for the proportion of trans*, inter* and non-binary individuals in the EU population.

The absence of responses from trans*, inter* or non-binary individuals in this survey suggests a gap in representation, though this does not neces-sarily imply their total absence within the participating organizations. It may instead reflect challenges related to participation or visibility, including the fact that one participant chose not to disclose their gender identity ('prefer not to say'). This highlights the need for further research to better under-

stand these dynamics and underscores the importance of targeted efforts by organizations to actively engage and include gender-diverse individuals in their diversity and inclusion initiatives.

Figure 4: Gender (multiple choice)



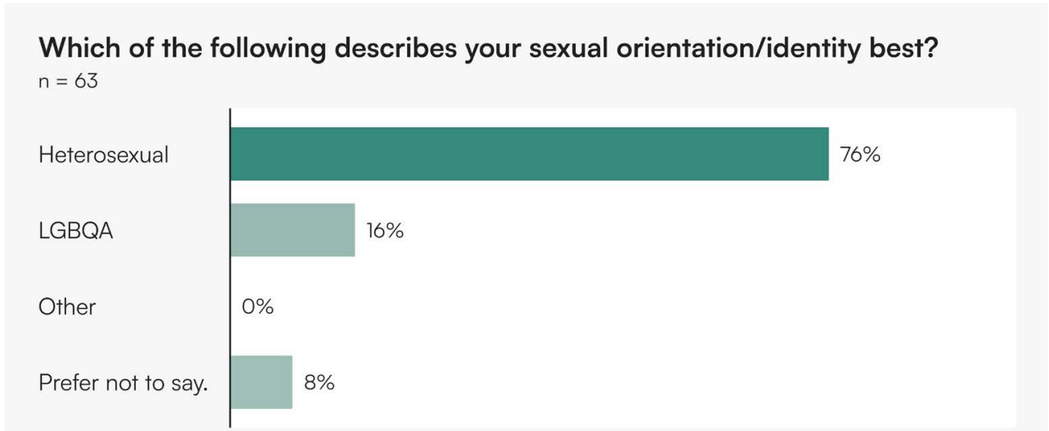
3.3 Sexual Orientation/Identity

In our survey, participants were asked to indicate their sexual orientation from a list of predefined options, with the possibility of selecting multiple answers. The options included heterosexual, lesbian, gay, bisexual, queer, asexual, prefer not to say, and other. Due to low sample sizes in certain categories, we aggregated the options lesbian, gay, bisexual, queer and asexual to LGBQA for analysis. **The majority (76%) of respondents identify as heterosexual, 16% identify as part of the LGBQA spectrum, and 8% prefer not to disclose their sexual orientation.** No respondents selected 'Other.'

In comparison with global and EU trends, the Ipsos 2023 Global Survey reports that around 9% of adults across 30 countries identify as LGBT+, with higher rates among younger populations. It's important to note, however, that the groups constructed in the Ipsos survey differ from those in ours. While the Ipsos study asks about sexual orientation and gender identity combined (thus including trans individuals in their LGBT category),

this was done separately in our study for analysis reasons (trans individuals become visible when asking about gender identity rather when asking about sexual orientation), even though we are aware that these dimensions are not necessarily separated in real life. Thus, direct comparison of the data is an approximation. That said, the 16% of LGBQA-identifying respondents in our survey exceeds the global trend found in Ipsos. **This higher proportion signals a positive trend toward better representation of LGBQA individuals within the organizations surveyed.** While it suggests progress in inclusivity at a representational level, it remains crucial to further assess the extent to which inclusion is actually practiced in the work environment and how the day-to-day experiences of LGBQA individuals are addressed.

Figure 5: Sexual Orientation (multiple choice)



3.4 Care Responsibilities

In the survey, participants were questioned about their caregiving responsibilities, with the option to select multiple applicable answers from five categories: single parent of a child or children (under 18), jointly responsible for the caring of a child or children (under the age of 18), carer for relative(s) or family member(s), no caring responsibilities, and prefer not to say. Due to low sample sizes in certain categories, we aggregated the data for reporting purposes.

The results show that 33% of respondents report having some form of caregiving responsibility, which reflects a significant portion of the sample balancing professional work with care duties. This aligns closely with EU data, where 34% of people aged 18-64 report similar caregiving obligations (Gallo et al. 2024).

Among those with caregiving responsibilities, 25% share responsibility for caring for one or more children, while 3% are single parents solely responsible for childcare. An additional 5% act as caregivers for relatives, and 5% chose not to disclose their caregiving responsibilities. **Notably, all single parents (3%) and all caregivers for relatives (5%) in this sample are women.** These figures highlight the gendered distribution of caregiving responsibilities and suggest a need for further investigation to determine whether these patterns are consistent across different workforce contexts.

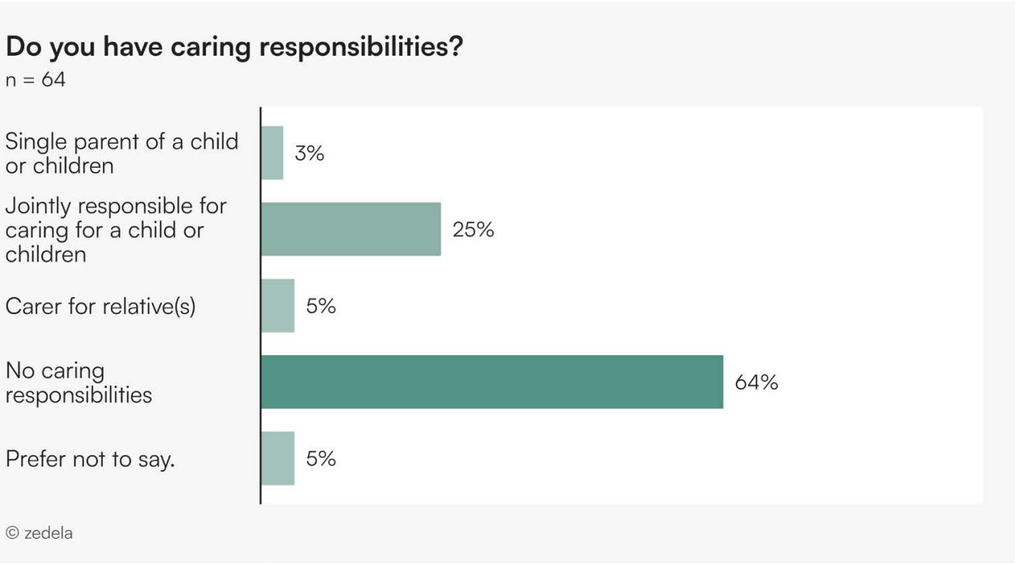
For a more in-depth analysis, it would be necessary to compare these figures with those of the general workforce to ascertain whether the caregiving rate is higher among the broader population, which could indicate that people without caregiving responsibilities are more likely to ascend to leadership positions. Studies suggest that caregiving duties are often seen as barriers to career progression, especially for women. These barriers prevent many individuals with caregiving responsibilities from advancing to higher management positions, contributing to the continued underrepresentation of these groups in leadership roles (European Institute for Gender Equality (EIGE) 2023).

These findings illustrate the variety of caregiving situations within the sample, with the majority reporting no caregiving responsibilities. However, roughly one-third of respondents stated that they have caregiving responsibilities for either children or relatives.

The European Institute for Gender Equality (EIGE) 2023 highlights that unpaid care work predominantly falls to women across Europe, showing the significant gender gap in caregiving responsibilities. Their research also emphasizes how unpaid care affects individuals' participation in the workforce and contributes to gender inequality.

Caregiving responsibilities are closely tied to climate impacts, as those with care duties, especially women, often face heightened challenges during extreme weather events and resource scarcity (UN Women 2023). Underrepresentation of these groups in leadership may result in policies that overlook their unique needs, ultimately exacerbating inequalities and undermining the effectiveness of climate action. Therefore, fostering inclusive leadership is critical to developing climate policies that address these disparities.

Figure 6: Care Responsibilities (multiple choice)

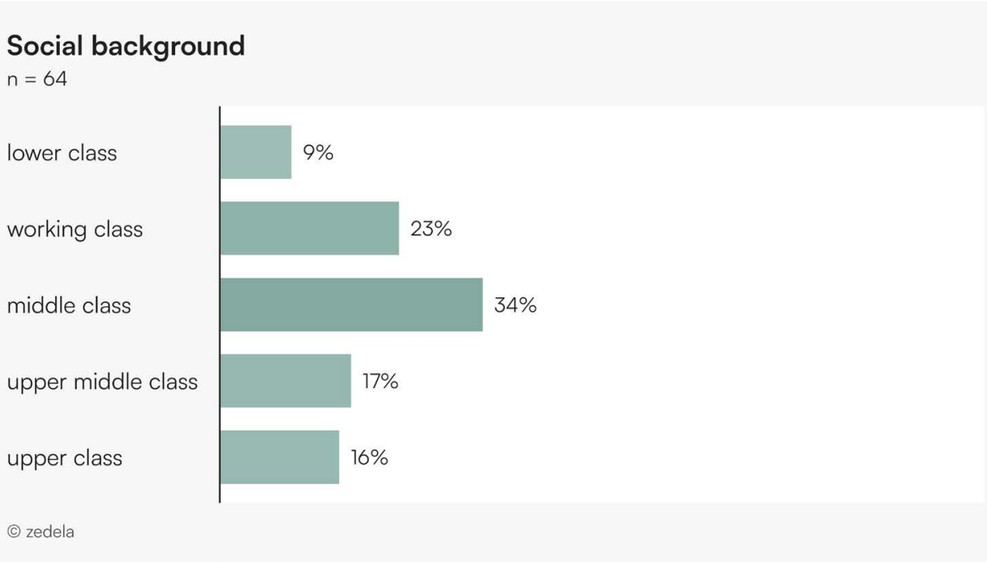


3.5 Perceived Social Background and Social Mobility

In this section of the survey, we used the MacArthur Scale of Subjective Social Status (SSS) to gauge participants' perceived social background and social mobility, with a particular focus on financial, educational, and occupational factors. Respondents were asked to assess their current position in society on a ladder between '1' and '10' with the value '1' representing the lowest level of education, income, and professional prestige and the value '10' the highest level. Additionally, participants were asked to position both parents on the same ladder, indicating the highest point of their parents' professional and social lives. By comparing the participants' position on the ladder to that of their parents, we aimed to operationalize both their social background and social mobility.

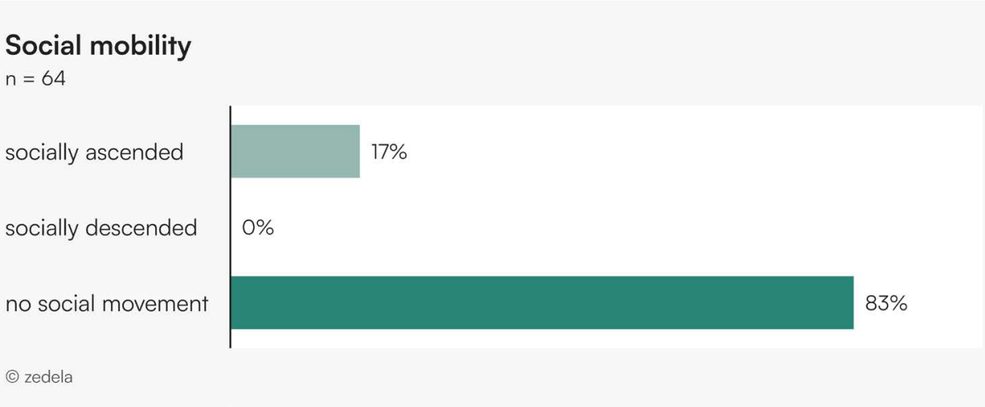
To identify the participants' social background, we aggregated the ratings regarding both their parents and classified them into broader social classes: ratings 1 and 2 representing the lower class, 3 and 4 working class, 5 and 6 middle class, 7 and 8 upper middle class and 9 and 10 representing the upper class. **Based on the results, one third (32%) of the participants come from a lower- or working-class background, while the majority (67%) grew up either in a middle-class or upper middle-class household (51%) or in an upper-class household (16%).**

Figure 7: Social Background (based on MacArthur Scale of Subjective Social Status)



The current average Social Subjective Status rating of the respondents themselves was centred between levels 6 and 8 (equating (upper) middle class), with none of the respondents rating their social status below 5 and 66% rating it 7 or higher. **By comparing the participants' SSS to their social background, we were able to indicate their social mobility,** in our study — i. e. the ability to move from the lower or working class to middle class or higher. **According to the results, 17% of respondents have ascended socially whereas the majority (83%) of respondents did not experience any change in their social position. Notably, based on our operationalization, no participant experienced a downward social movement. These results show very limited social mobility among the respondents** and that many respondents stayed in the same or similar social class as their parents. Given that the majority of respondents come from at least a middle-class background, the results could imply barriers for people from lower- and working-class backgrounds to enter the labour market of the climate sector in key positions.

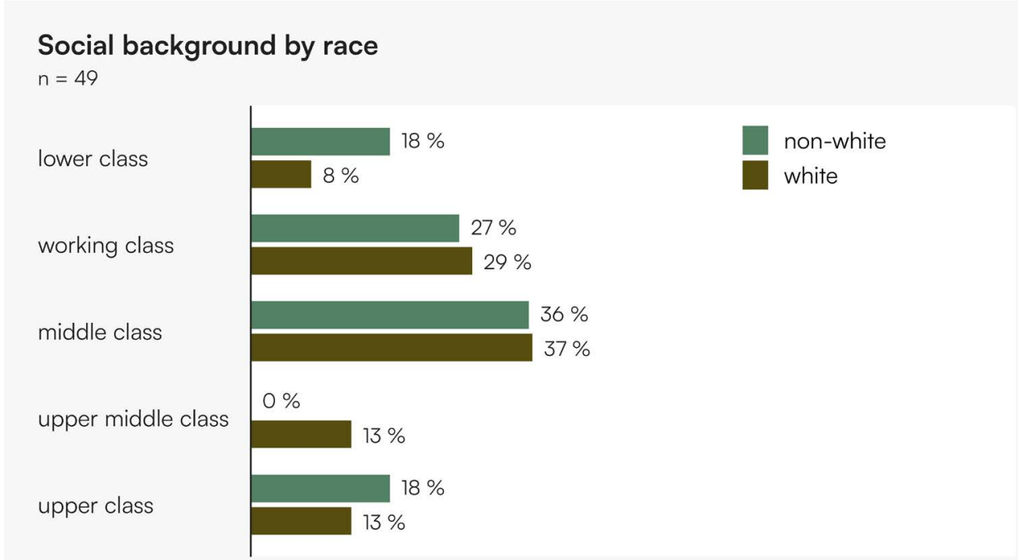
Figure 8: Social Mobility



The correlation between social background / status and climate change becomes evident in the varying levels of vulnerability among different social groups. Higher perceived social status generally equates to better access to resources and climate resilience, while those with lower social status may face greater challenges in dealing with climate impacts (Taconet et al. 2020). Such uneven distribution underscores the importance of crafting inclusive climate policies that reflect the needs of racialized and marginalized groups by aiming to reduce inequality and ensure resilience across all levels of society.

In addition to exploring the overall distribution of social status and background, the comparison between racialized and white respondents points to a trend for significant disparities in class backgrounds. Among the racialized respondents, the class distribution regarding the social background reveals a concentration in the lower (18%), working (27%), and middle classes (36%), with no representation in the upper middle class and 18% coming from upper class backgrounds. In contrast, white respondents' social backgrounds are more evenly distributed across socioeconomic categories, with 8% coming from a lower class background, 29% coming from working class, 37% from middle class, and 13% having grown up in each of the upper-middle and upper classes. This highlights a stark contrast in the socioeconomic background of these groups, underscoring the structural inequalities at the intersection of race and class. **Whiteness appears to correlate with greater socioeconomic diversity and upward mobility, while racialized respondents disproportionately have lower- or working-class backgrounds.** It is important to note that the total number of respondents analysed for this group comparison is n=49, as some participants could not be categorised within the dichotomous (white/non-white) variable.

Figure 9: Social Background and Race



3.6 Migration Background

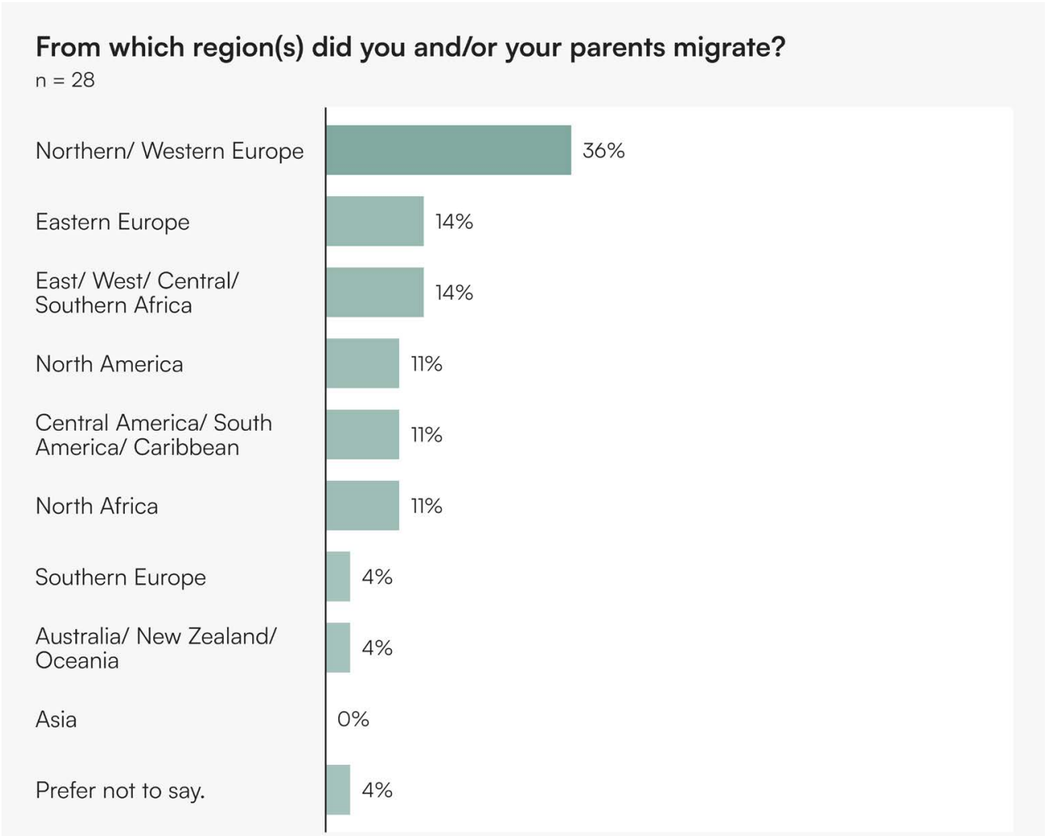
In this study, we sought to establish participants' current residency, migration background, and regions of origin through a structured sequence of questions. Initially, participants were asked to specify their main country of residence from a list of five options: Belgium, France, Germany, Czech Republic, and an 'Other' category, with the option 'Prefer not to say.'

The distribution of responses (n=63) across countries is as follows: Belgium (27%), France (35%), Germany (3%), Czech Republic (2%), Netherlands (2%), Spain (2%), and Other countries (29%). Additionally, 2% of respondents preferred not to disclose their country.

Subsequently, participants were inquired about their migration status, specifically whether they or their parents had migrated to their current country of residence. **The responses indicate that 51% of participants and/or their parents had migrated. Respondents with migration experience or a migrant background (n=28) were questioned about their countries of origin.** The findings (see Figure 10) suggest a diverse migration background among participants, with a significant portion originating from European regions, mainly Northern/Western Europe (36%).

According to Birkmann et al (2022), countries most affected by climate change include those in Africa, Asia, and Latin America. While the sample does include participants with links to the African and Latin American continent, it does not appear to have direct representation from countries in Asia, which are also among the most affected regions. **Therefore, while the sample does include respondents with possible valuable insights into certain affected regions, it certainly does not fully represent all areas most impacted by climate change.**

Figure 10: Migration Background (multiple choice)



In the questionnaire, 'Asia' was divided into the following regions: North and Central Asia, West Asia, East Asia, Southeast Asia, South Asia. They have been summarised in the graphic for better readability.

3.7 Race

This aspect is critical to the analysis as racism plays a central role in the unequal and disproportionate impacts of the climate crisis, particularly on populations classified as non-European and/or non-white. At a global level, formerly colonized countries and regions are significantly more vulnerable to the complex emergencies caused by climate disruption. **A core element of racialized climate injustice is that those who have contributed the least to the climate crisis are the most negatively affected by it (see Figure 1).** Similarly, within countries in the Global North, racialized communities face disproportionate exposure to environmental pollution and heightened vulnerability to the health impacts of extreme weather events, such as floods, heat waves or weather-related smog (Deivanayagam et al. 2023).

Given this unequal distribution of harm, it is essential that the leadership of organizations working on climate solutions reflects these communities and perspectives. Ensuring such representation is not only a matter of equity but also a necessary step in addressing the racial dimensions of climate injustice. Leaders from these communities can provide critical lived experiences and insights that help shape solutions to be both just and effective by directly confronting the systemic inequalities that exacerbate the crisis.

Without their voices at the table, strategies risk perpetuating exclusion and overlooking the needs of those most affected. The impacts of the climate crisis fall disproportionately on populations negatively affected by racism, thus making the climate crisis a racist crisis. Therefore, addressing the climate crisis must also confront its racial dimensions and the impacts of climate injustice (Abimbola et al. 2021).

The survey thus included a question about race that invited participants to self-identify using predefined answer categories and an open-text field. This methodological approach acknowledges race as a social construct rather than a biological reality, one that shapes and perpetuates hierarchies and discrimination. Self-designation empowers respondents to define their identities while accommodating the complex interplay of personal and structural identifiers.

However, legal constraints vary across EU jurisdictions. In France, the question was adapted to ensure compliance with national regulations, replacing predefined racial and ethnic categories with an open-response format.

The methodological processing of the open responses involves recoding based on their relevance to the analysis of representation gaps and raciali-

zation. Responses were classified in two categories:

1. **Representation:** All 'Other' responses were tallied for an overview of non-standard self-designations.

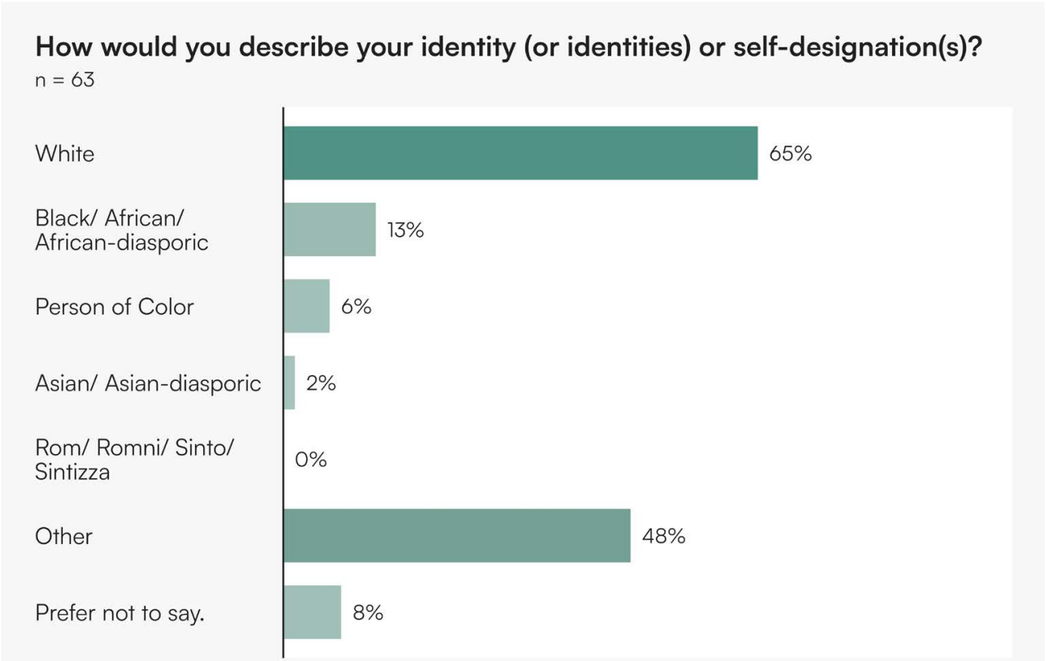
2. **Racialization:** Only 'Other' responses associated with racialized identities were retained. Non-racialized answers (e.g., geographic, or socioeconomic identifiers such as 'European' or 'working class') were excluded from the analysis.

This differentiation is crucial for accurately highlighting representation gaps among racialized groups and operationalizing vulnerability to racism. Since multiple answers were possible, the following coding pathways were applied:

- Respondents **identifying as exclusively white** were coded as **not vulnerable to racism.**
- Respondents **identifying as white, and any racialized category** were coded as **vulnerable to racism.**
- **Racialized or mixed racialized identities** were coded as **vulnerable to racism.**
- Respondents who exclusively selected the **'Other' category providing racialized designations or combining white with racialized 'Other' identities** were coded as **vulnerable to racism.**

Figure 11 shows the racial self-designation of the respondents (multiple answers were possible) with **the majority (65%) identifying as 'white', 13% as Black/African/African-diasporic, 6% identifying as Person of Colour and 2% choosing Asian/Asian-diasporic as self-designation. None of the respondents identifies as Rom/Romni/Sinto/Sintiza and 8% prefer not to state their self-designation.** Almost half (48%) of the respondents specified 'Other' self-designations — either solely or in combination with closed answer categories. **These 'Other' specifications included information on nationality (e.g. French), regional origins (European), socio-economic status (e.g. working class), gender (e.g. woman) and sexual orientation (e.g. gay) (frequency in order of mentioning).** The high number of 'Other' specifications is due to the fact that a large proportion of the sample who stated their main place of residence in France or 'other country' were given an open response format to answer the question. Moreover, all responses contained therein that could not be assigned to one of the closed response categories during reverse coding were coded as ‘Other’. Respondents who were given closed answer categories stated ‘Other’ significantly less often (4 out of 17 respondents).

Figure 11: Race (multiple choice)



To gain a clearer understanding of how our sample compares to broader trends across Europe, we refer to data from the European Social Survey (ESS 2024). While our survey asked about specific racial and ethnic identities, the ESS uses a proxy question for ethnic belonging: **'Do you feel part of the same race or ethnic group as most people in your country?'**

This question captures how respondents perceive their ethnic alignment with the national majority, offering insight into ethnic or racial self-perceptions. According to the ESS, the average results for EU participants are as follows:

- **Yes** (feels part of the same racial or ethnic group as the majority in their country): Approximately 90-95% in most countries.
- **No** (does not feel part of the same racial or ethnic group): Around 5-10%.

This contextualization allows us to view our findings within a broader European framework, highlighting the relatively higher representation of racial and ethnic diversity in our sample compared to typical national contexts in

the EU, where the majority of respondents identify with the dominant ethnic or racial group.

Our sample thus offers valuable insight into racial and ethnic self-positioning, contributing to a better understanding of the experiences of marginalized groups in these discussions.

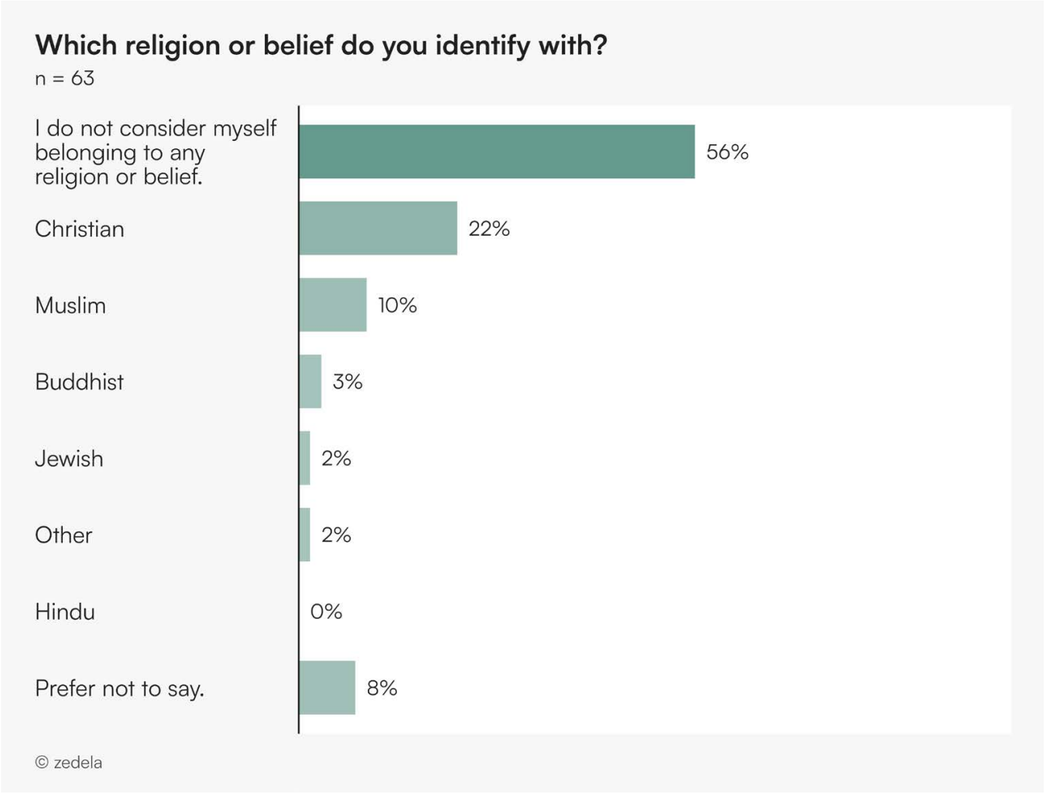
The data from this survey also demonstrate a notable trend within organizations working on climate solutions: a higher-than-usual representation of non-white leadership. While globally, racialized communities bear the brunt of climate vulnerabilities, this sample shows promising progress in including more leaders from these communities in key decision-making roles.

3.8 Religion

The survey asked participants about their religion or belief with a multiple-choice question to allow for nuanced identification. The question provided predefined categories (e.g., 'Buddhist,' 'Christian,' 'Muslim') alongside options for 'Other' (with an open response field) and 'Prefer not to say.' Participants could select all applicable options. Supporting text encouraged respondents to avoid entering identifiable personal information in the open field. The survey results as depicted in Figure 12 revealed the following distribution of responses among 63 participants: **More than half (56%) of respondents indicated that they do not belong to any religion or belief, followed by 22% who identify as Christian and 10% who identify as Muslim. Less than 5% each stated that they were Buddhist (n=2), Jewish (n=1) or of 'other' religions (n=1) or beliefs and 8% preferred not to disclose their religion or belief.**

Religion and belief systems can influence climate vulnerability due to geographic, socioeconomic, and cultural factors. Many religious communities are concentrated in climate-vulnerable regions, such as low-lying coastal areas or drought-prone zones, heightening their exposure to extreme weather events (Nelson et al. 2024). Socioeconomic disadvantages often experienced by religious minorities — such as limited access to resources and political representation — exacerbate their vulnerability, while disruptions to religious practices, sacred sites, and cultural traditions caused by climate change contribute to psychological stress and cultural loss (Minority Rights Group International 2008). Additionally, barriers to mobility, discrimination in relief efforts, and climate-driven conflicts over scarce resources disproportionately affect some religious groups, leaving them particularly vulnerable to climate impacts (World Economic Forum 2024). Recognizing these intersections is essential for equitable and inclusive climate strategies.

Figure 12: Religion (multiple choice)



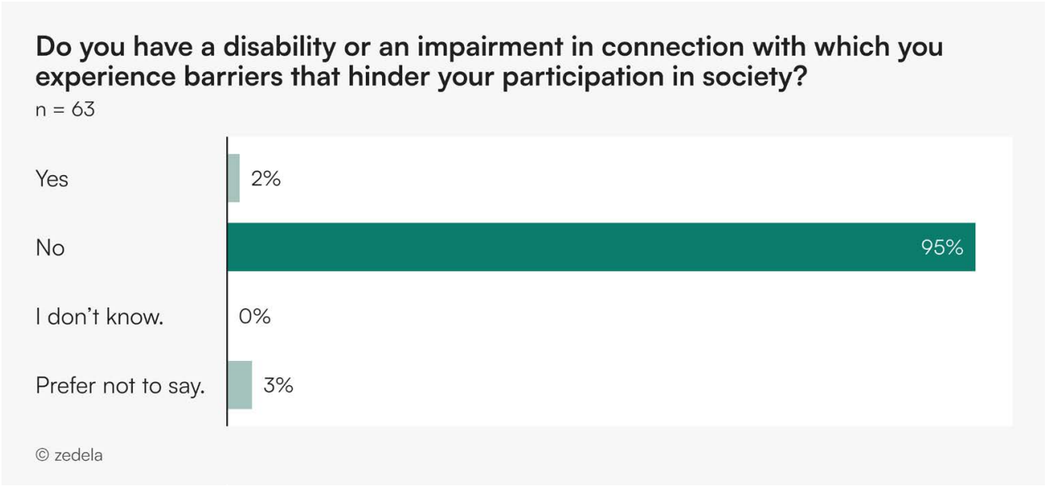
3.9 Disability

In our survey, we explored two perspectives on disability: the **social model** and the **medical model.**

The first question, **"Do you have a disability or an impairment in connection with which you experience barriers that hinder your participation in society?",** reflects the **social model of disability.** Defined by the United Nations Convention on the Rights of Persons with Disabilities (CRPD), this model emphasizes how societal barriers — such as discrimination, lack of accessibility, and exclusion — prevent individuals from fully participating in society. This perspective views disability not as an individual issue but as a product of societal failure to accommodate diverse needs.

In our survey, 2% of respondents report facing barriers to participation, while 95% do not, and 3% prefer not to say.

Figure 13: Social Dimension of Disability (single choice)



The second question, **"Do you have a disability that is officially recognized as such in your country?",** reflects the **medical model** of disability, which focuses on an individual's physical or mental impairments. Under this model, disability is framed as a medical condition to be diagnosed and managed.

In our survey, 2% of respondents report having a formally recognized disability, while 95% do not, 2% are unsure, and 2% prefer not to say.

Figure 14: Medical Dimension of Disability (single choice)

Eurostat data (2023) shows that 27% of adults in the EU report having some form of disability, a higher rate than observed in our survey. This sug-gests that people with disabilities may be underrepresented in our sample. The discrepancy could be due to factors such as the survey's sam-ple composition or differences in how disability is understood across regions.

The underrepresentation of people with disabilities in leadership roles in the climate sector has serious implications. People with disabilities often face greater vulnerability to climate change, such as exposure to extreme weath-er, lack of accessibility, and inadequate healthcare (UN 2020). Without their voices in leadership, climate policies may fail to address the unique chal-lenges faced by this group, further entrenching social inequalities. There-fore, fostering more inclusive leadership is crucial for developing effective and equitable climate solutions.

4. Exploring Climate Justice, Equity, and Diversity Perspectives

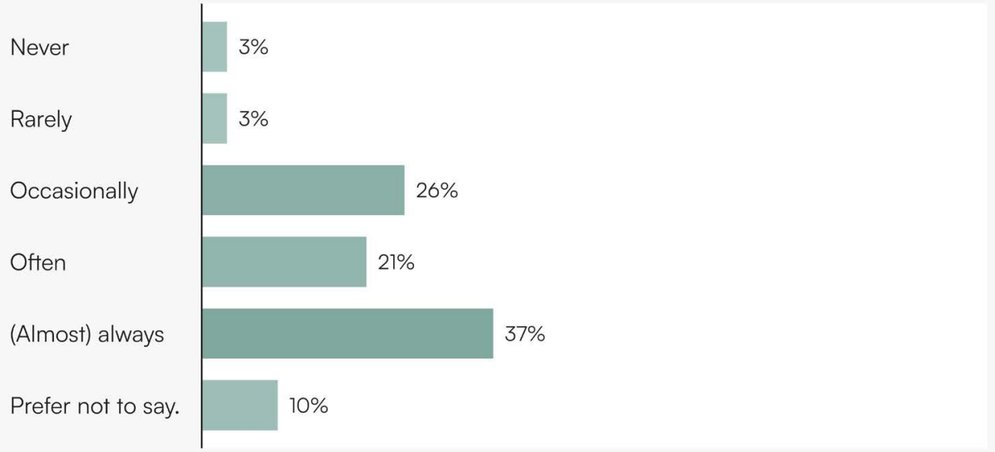
In the survey, we first asked a quantitative question to gain a general understanding of how often BIPoC (Black, Indigenous and People of Colour) perspectives are considered in the work of participating organizations. The question reflects the fact that BIPoC are disproportionately vulnerable to the adverse impacts of the climate crisis in terms of personal and community health, economic and infrastructural disadvantage, cultural disenfranchisement, among others. Their pre-existing vulnerabilities are heightened by the disparate impacts of the climate crisis — a fact that holds true in both Global South and Global North contexts. Against this backdrop, it is important to assess the role that such perspectives play for the decision-makers and their organizations surveyed. The question **"How often are the views of [Indigenous Peoples and BPoC] taken into account in your work?"** offered five response options: never, rarely, occasionally, often, (almost) always, and 'prefer not to say'. This allowed us to obtain a broad quantitative estimate of the frequency with which these perspectives are considered.

The answers to this question are distributed as follows: 3% of respondents state ‘never’ , 3% ‘rarely’, 26% ‘occasionally’, 21% ‘often’ and 37% ‘(almost) always’. In addition, 10% of respondents prefer not to disclose their answer (‘Prefer not to say’). **These results suggest that most organizations frequently or at least occasionally consider Indigenous and BPoC perspectives in their work, with a significant proportion indicating that they make an almost constant effort to do so.**

Figure 15: Incorporating Indigenous and BPoC (Black and People of Colour) Perspectives

Subsequently, we included an open-ended question: **"How do you put this into practice?"** Respondents were hereby asked to briefly describe how they consider the views of Indigenous people and BPoC in their work, using short sentences or bullet points. This second question provided us with qualitative insights into the specific practices and mechanisms employed by organizations. By gathering both quantitative and qualitative data, we were able to not only understand the frequency with which these perspectives are

Figure 15



incorporated, but also gain a deeper understanding of how this integration is implemented in practice and where potential gaps or challenges may exist.

This combination of quantitative and qualitative approaches offers a more comprehensive overview of the topic thus enabling a nuanced analysis of the diverse strategies employed across the organizations surveyed. One notable observation in analysing the material is the contrast in how respondents from different countries approach the issue of diversity and discrimination, particularly between French- and English-language responses. More often French-language responses are framed in more general, defensive, or decentring terms when discussing issues of discrimination. In some French-language responses, issues of discrimination are approached with an emphasis on neutrality and meritocracy, as seen in statements like:

> **“Nous ne prenons pas en compte la couleur ou les origines, nous prenons en compte les compétences et l’envie du futur collaborateur”[translated: “We do not take race or origin into account; we consider the skills and motivation of the future employee”] and “Notre politique de recrutement est totalement inclusive...” [translated: “Our recruitment policy is fully inclusive...”].**

While these statements aim to convey a commitment to equality, they inherently ignore the structural barriers and systemic discrimination that individuals from marginalized backgrounds face. This focus on neutrality fails to address existing inequities and overlooks the need for proactive measures to create genuinely inclusive recruitment practices. Additionally, many responses emphasize visual representation in campaigns, as one statement notes, **"Représentativité dans les campagnes que nous réalisons [translated: Representation in the campaigns we run],"** emphasizing a broader commitment to outward-facing visual diversity rather than offering substantive inward-facing policy or structural changes.

In contrast, English-language responses often include more detailed claims about implemented actions, such as specific diversity training, fast-tracking applications for underrepresented groups, or cross-disciplinary engagements. A typical example from the English responses is:

> **“We fast-track applications from Black people and People of Colour...,” reflecting a proactive, implementation-focused approach that goes beyond symbolic statements. Further, statements such as “We work closely with Indigenous people, their views are very important in assisting my understanding of the environment” or “The number of Indigenous people and BPoC employed, including data such as tenure and compensation,” suggest a more data-driven, action-oriented approach.**

These responses point to a broader recognition of the intersectional challenges marginalized communities face, indicating a more intentional integration of these perspectives into governance and organizational practices.

This distinction between claims (expressed as goals or values) and implemented measures (expressed as concrete actions) emerges as a critical organizing principle in this analysis. Notably, implemented measures featured heavily in responses from English-speaking respondents. Many emphasized the role of advocacy and policy engagement as integral to the work done for Indigenous and racialized communities. A representative quote states: **“We bring racialized groups into EU-level meetings and ensure they participate”,** illustrating the commitment to systemic engagement through policy and international forums. However, the differences are not just framed by language but also regional context. Organizations from different European countries show a range of focus, from inclusive recruitment to deeper engagement with marginalized communities.

Countries with more homogeneous populations, such as the Czech Republic, reveal a more complex relationship with diversity and inclusion efforts,

often rooted in specific historical and cultural contexts. One respondent stated: **“We face challenges due to a historically homogeneous population”,** indicating that some countries might face greater challenges in grappling with diversity issues compared to those with more ethnically/racially diverse contexts. This highlights how regional histories can influence the effectiveness of diversity measures, making it difficult for certain areas to implement policies directly comparable to more diverse regions.

At a global level, English-language responses typically present more consistent commitments to sustainability and social justice. The integration of BIPoC perspectives into sustainability practices is highlighted in responses like:

> **“Working on sustainability also means social sustainability and climate justice.”**

Here, the alignment with broader international goals like climate justice and social equity serves as a focal point for action.

Another set of responses addresses the issue of differential vulnerability through the lens of institutional support and employer responsibility for care. One response emphasizes: **"Regular one-on-one meetings, mental health support, safe spaces for marginalized staff".** This list of measures illustrates an awareness of the ways in which addressing the climate crisis, with its disparate impacts on marginalized groups, may place particular pressures and psychological burdens on staff who, by virtue of family or heritage, have a more direct connection to regions or communities that are already experiencing the disruptive and increasingly deadly effects of the climate crisis.

In summary, a clear distinction can be made between intentional statements of diversity, such as those focusing on recruitment or representation in campaigns, and more substantial actions tied to specific, measurable objectives, including engagement in legislative advocacy or the implementation of ongoing support programs. As highlighted in the varied themes, while many organizations share a commitment to inclusivity, there is a significant divergence in the depth and implementation of their actions. For example, recruitment practices might promote diversity in principle but fall short of addressing deeper systemic inequities if not backed by comprehensive institutional change or engagement. Conversely, where organizations are particularly active, the focus often lies on intersectional governance and broadening policy engagement.

5. Future Prospects and Data Recommendations

The findings of this study, in reference to the Climate Finance Strategy Evaluation as well as other relevant EU Data, highlight both progress and persistent disparities in representation within the climate finance sector. While our data suggests relatively higher inclusion within the CFF EU Portfolio compared to broader industry benchmarks—particularly in gender representation—other dimensions of diversity, such as racial and ethnic background, caregiving responsibilities, and gender diversity beyond the binary, remain underrepresented. These gaps reflect structural barriers that continue to shape access to leadership and funding and have implications for the sector's ability to address the intersecting vulnerabilities exacerbated by the climate crisis.

To ensure that climate finance contributes to equitable and inclusive solutions, it is crucial to adopt a long-term perspective that prioritizes continuous assessment and structural change. We recommend:

a. **Regularly conducting this survey allows for continuous monitoring of representation trends and the identification of structural developments.** Monitoring over time provides valuable insights into shifts in representation, guiding evidence-based decision-making and the implementation of targeted measures. The greater the representation of marginalized communities in leadership positions within organizations, the more robust and meaningful intersectional analyses can be, reflecting diverse experiences in the sector

b. **Encourage organisations that wish to proactively address these issues to undertake comprehensive internal diversity assessments.** These assessments should be integrated into broader strategic and organisational development processes to drive meaningful, structural change.

By embedding equity and inclusion into decision-making structures, the climate finance sector can better reflect and respond to the diverse realities of those most affected by the climate crisis.

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