The Big Sustainability Illusion – Finding a Maturation Pathway for Regeneration & Thriving

by Ralph Thurm
March 2021
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INFORMATION

In February and March 2021 r3.0 Managing Director Ralph Thurm has struck a nerve with his LinkedIn article series on the “Big Sustainability Illusion” and “Escaping ESG LaLaLand.” This four-article series has resulted in more than 56,000 views, more than 200 re-shares, several hundred likes, about 100 direct comments, and 220+ direct messages expressing support. The ‘halo effect’ of this huge readership group, their comments and reshares, and the overwhelmingly positive response, indicated one thing: there’s a huge group of tired and frustrated proponents of sustainability, wanting to see progress from ‘just ESG’ to ‘real sustainability.’ There was broad acknowledgement of a cognitive dissonance due to the existing mental strait jackets, but little idea how to get out of the ‘illusion of progress’ that this dissonance constantly creates. Steps in the right direction, isn’t that good enough? We will eventually get there, but change needs time. Well, if we only had time!

This series perfectly encapsulated the essence of r3.0’s Positive Maverick stance – that it is an ethical responsibility to assertively voice our concerns about systemic and structural blockages of the fields we work in – even (or especially) when these fields purport to advance positive causes. The ‘ESG LaLaLand’ picture, painting an illusion of progress, is broken. Drastic change and steps are needed. r3.0 now offers the whole series in its first r3.0 Opinion Paper.

Part 1 is describing the general problem with ESG and its lacking link to sustainability. Part 2 is deepening this picture by giving an overview of the fatal flaws of the whole ESG information food chain. Part 3 looks at ‘prolongations’ that ESG experts could allow and that can already cure many of these flaws, and part 4 invites a fresh view from the ‘other side of the bridge’, building what’s necessary from the perspective of a regenerative & distributive economy, and would lead to more drastic changes.
Reform of corporate disclosure on sustainability is highly discussed at this moment; triggered by the illusion that stakeholder capitalism is the new horse to bet on (should that not have happened 20 years ago?), pledges made by several networks advocating for further convergence in the last couple of months added to a considerable additional ‘illusion of progress’: the idea that convergence around ESG (numerator data) would get us to more sustainability. Will IFRS develop mandatory sustainability disclosure? Will the new EU Taxonomy for Sustainable Finance influence new non-financial disclosure requirements through the update of the relevant Reporting Directive (NFRD) in the EU? Will selective sets of indicators, as the WEF and the Big 4 accounting firms propose, actually lead to stronger results in sustainability? Will Larry Fink’s yearly revelations of seeing the light ever go beyond risk reduction tactics for the assets they hold, supported by ESG data (as that’s what SASB and the TCFD help with)?

At #r3dot0 we have looked at all of the proposals, and they leave us behind in devastation. None of them actually cover ... you guessed it, sustainability! They all stay at an ESG Progress level, hardly properly contextualised to ‘the real world’, lacking necessary thresholds and allocations (see below for explanations of these terms). The maximum we learn about is an organisation’s contribution to less degradation. And so we have yet to see the first real sustainability report on planet Earth, we have yet to see the first ever true sustainability ranking or rating, as the more than 1,000 products out there currently only tell us ‘who is best in class of those that say that they became less bad.’ And if the word threshold is now and then mentioned, it’s mainly not based on thermodynamic realities or ethical norms, but some sort of practical or political interpretation! As if we could negotiate a ‘deal’ with Gaia?!!
In r3.0’s experience convergence around ESG (numerator) data hasn’t worked for at least a decade. What has the Corporate Reporting Dialog (CRD) ever delivered within its many years of existence? What have the pledges for Stakeholder Capitalism of the WEF and the Conference Board (that also suggest to achieve more sustainability) resulted in, except from certain companies using their lawyers and intervening at the SEC to not report on their contribution? It will also never work in the future as the landscape and the vested interests are way too scattered. The only way to actually harmonise (and reach agreement on) is through the denominators, technically called thresholds & allocations, representing a connection to ‘real life’. Anything else is just a continuation of a blind flight. As John Elkington tends to say ‘it’s like flying an airplane into a mountain, while the captain tells the passengers that the cabin temperature is fine.’

Here’s just one striking example of this failure. This is wording from the EU TEG Report on the EU Sustainable Finance Taxonomy from 2019, showcasing the basic fake of the Taxonomy (related to wanting to address sustainability). On page 41 of r3.0’s Sustainable Finance Blueprint we quoted the TEG and commented:

We like to first point out one quote from the EU Taxonomy Report that is a posterchild of the problem of sustainability (context): the use of the term threshold in a non-scientific way, something that corrupts the complete intention of the ‘Sustainable Finance’ idea:

“To ensure the broadest usability of the Taxonomy possible, the TEG had to arbitrate between granularity and flexibility as well as between complexity and clarity. A very granular Taxonomy, which uses precise metrics and thresholds, is expected to provide clarity and to minimize the risk of greenwashing. Nevertheless, there is a risk that requirements that are too granular and stringent lower the willingness of stakeholders to take up the Taxonomy, due mainly to the costs to access the necessary data and adapting their internal processes. On the other hand, more flexibility in the definition of screening criteria may facilitate the use of the Taxonomy but increase significantly the risk of divergent interpretations and greenwashing. Another challenge regarding the definition of the screening criteria is setting the adequate level of thresholds. Setting too low or too high thresholds, which do not reflect best market practices, would undermine the Taxonomy’s ultimate goal of redirecting financial flows towards sustainable investments. Consequently, the selection of the Taxonomy’s thresholds has been carefully considered, based on existing standards and consultation processes with experts in the relevant sectors.”

This explanation makes it clear that the EU Technical Expert Group is approaching thresholds not as biophysical realities that must be abided in order to achieve sustainability in the real world, but rather as political variables open to negotiation amongst those with diverse positions of power. Therefore, it’s vital to understand that the term “thresholds” used throughout the document is not sustainability thresholds, but rather thresholds as defined to “reflect best market practices” with the “ultimate goal of redirecting financial flows towards sustainable investments.” Of course, this raises the question of just how those investments can possibly be “sustainable” if the thresholds used to measure them are divorced from biophysical reality?
At r3.0 we started to make it a standard practice to scan all relevant documents for the terms “thresholds” and “allocations”. We either come up empty-handed or quickly discover the misuse of these terms in some wishy washy ways. And then we know enough. I am inviting all of you to use the same litmus test before you engage in yet another proliferation of white noise in the field.

How on Earth is it possible that the whole ESG, Rating & Ranking world, and the political (green) elite surrounding them, suffer from such a huge cognitive dissonance, while GRI was crystal clear since 2002 that sustainability context is the core principle to transparency around ‘true’ sustainability. As GRI co-founder Alan White said many years ago “Sustainability requires contextualization within thresholds. That’s what sustainability is all about.” Yet, to this day, this part of the homework hasn’t been done. The answer to this stagnation and hibernation since 2002 is simply that our economic system strait jacket doesn’t allow for that transformation to happen, so better use all sorts of excuses than getting the job done. When we at r3.0 asked GRI when they planned to enforce their very own core principle (and we did it many times), we only heard ‘well, nobody’s asking for that’. And yes, if enforced, it would lead to painful revelations about how businesses managed to survive their un-sustainability so far.

How to cure this ongoing standard disease? End of 2020 the United Nations Research Institute for Social Development (UNRISD) and r3.0 announced a pilot testing of Sustainable Development Performance Indicators which UNRISD, developed with support from r3.0. The initiative invites enterprises to pilot a comprehensive set of Sustainable Development Performance Indicators that are unified by common reference to real-world thresholds that demarcate sustainability — and the transformations from business-as-usual necessary to respect the limits and demands for vital capital resources.

The Thresholds of Transformation project invites both For-Profit Enterprises (FPEs) and Social & Solidarity Economy Organizations & Enterprises (SSEOEs) to pilot this set of indicators, which measure not only incremental performance, but also performance in reference to external constraints. We believe that such reality-based measurements will enhance real-world business performance. We also believe that these next-generation indicators deliver on the deferred promise of the Sustainability Context Principle, and can finally offer a common sense approach to harmonisation. Want to pilot these pioneering indicators? The project will be finished by fall 2021, suggesting that UNRISD will release their first set of Sustainable Development Indicators by end of 2021.

More links and examples of the ESG Progress Scam can be found in the Sustainable Finance Blueprint. It also contains longer annexes that assess the non-sustainability of many other ESG Progress endeavours in quite some depth.
PART 2

HOW LIMITED ESG PROGRESS UNDERSTANDING DELIVERS IRREVOCABLE DAMAGE. A SEQUEL.

Part 1, that was first published on LinkedIn in February 2021, has created quite a halo and a considerable number of readers on all parts of the ESG & sustainability spectrum. While the majority of the comments were supportive of my assessment of the impact of a ‘pure ESG’ regime, the absence of views that would contradict with my assessment was at least as remarkable. I have certainly touched on an ‘inconvenient truth’, that’s what the wave of private messages on various media channels clearly indicated. Also, there was a lot of interest in the deeper mechanics of this massive cognitive dissonance in the mainstream ESG bubble. Breaking through the echo chamber and leading to real change in direction has started to fail as soon as ESG was born, that’s what I can say upon reflection how ESG started as a desperately wanted engagement of the sustainability standard setters and rating & ranking agencies with the financial sector around the start of this millennium, but at latest around 2006. Supporting Socially Responsible Investments (SRI) was what they were looking for.

Let me clarify from the outset: ESG isn’t per se bad, it’s actually needed information in the design of sustainability indicators, so none of the ESG work is useless; what makes it ‘meaningless to most people’ (to use Dana Meadows wording) is the neglect of the denominator thresholds & allocations against what these numerator data need to be measured to say anything useful about how sustainable any performance is. This is what we at r3.0 propose since our inception in 2013, based on the ‘Sustainability Quotient’ work of Mark McElroy from the Center for Sustainable Organisations, who worked closely with Dana Meadows. Measuring ESG numerator data against scientific thresholds or ethical norms changes the perspective towards what ‘starts to carry a message.’
What I will present here in this sequel is a reflection on how ‘one thing leads to another’, certainly one reason why it is so hard to be heard by the ESG proponents. I am going to present more evidence how awfully flawed the information food chain of ESG and its proponents actually is and shuts down the opportunity to do what’s necessary.

We started with definitions in the first article, and looked at the EU Taxonomy and it’s ‘practically possible – politically opportune’ way of defining ‘thresholds’, while ignoring the need to also translate these into ‘fair share’ allocations and accepting that there’s no deal to strike with Planet Earth. The fact alone that this view was taken disconnects the Taxonomy from the real-world thermodynamics. That at some time later social aspects will be added to the EU Taxonomy doesn’t give much hope that ethical norms will be treated as what they are - norms - which again leave no room for negotiation.

What happens now to standard setters? Well, they take on board the same ‘relative view’. Here’s an excerpt from an article from Forbes, written by the legendary Bob Eccles. Quoting: “Standard setting is a mundane but also contentious exercise. By definition it involves reconciling different views, all of which have legitimacy. Those truly committed to a set of mandated global standards for sustainability reporting need to recognize that compromises must be made. The end result won’t be optimal for any individual view but should be optimal for society.”

Wait a second … just to get this right: we need a result that could lead to what seems like a wise compromise, but is actually catastrophic for humanity? Again, it is useful to understand that the ‘other side’ is not another standard setter we’d like to be friends with; the other side is Gaia! There simply is no fooling around here, there is no deal to strike! And yet, this is how ‘predatory delay’ (to use Alex Steffens words) again and again finds its ways into the economic glossies, Forbes in this case.

Or take GRI’s recent approach in redefining their Sustainability Context Principle in their review of the universal standards that lets all alarm bells ring as well. In an exposure draft they propose a redefinition of the ‘Sustainability Context Principle’ based on ‘impacts’, and by that skipping the term ‘performance’, and mingle it with another relative definition of the term ‘threshold’, while erasing the link to ‘allocations’ altogether. At r3.0 we have vehemently argued against watering down of the most important components of the principle in our comment letter. Here’s what we said:
“We therefore invite and strongly encourage the GRI to retain the explicit mentions of thresholds- and norms-based initiatives (such as the Paris Agreement and the UN Guiding Principles) in the Universal Standards Exposure Draft while returning to the performance-based definition of Sustainability Context that has existed from 2002 until today. We furthermore encourage GRI to revisit the 2012 Public Comment Submission from the Sustainability Context Group, which proposes providing a general specification for applying Sustainability Context, as a means of creating more granular guidance that still allows for latitude and experimentation by reporting organizations. Finally, we encourage GRI to shift from its ambivalent (and possibly even hostile) attitude toward its foundational principle of Sustainability Context, into fully embracing the organization’s status as a true pioneer in the necessary conditions for achieving sustainability, as a means of strengthening its role and relevance in the quest for delivering on the Sustainable Development Goals by 2030 and beyond.”

ARE YOU STILL SITTING COMFORTABLY?

Now let’s move on to the users of this ESG information, stained by the same views. Here’s an example published by Morningstar in an article of January 28, where John Hale, Global Head of Sustainability (!) at Morningstar wants to make us think that there’s “A Broken Record: Flows for U.S. Sustainable Funds Again Reach New Heights - Net flows of $51 billion in 2020 were more than double the total for 2019 and nearly 10 times more than in 2018.” Hooray!

But wait…how can it be that Sustainable Funds can boost at such level so quickly after all these years of negligence, painfully communicated by the Sustainable Investment community for so many years. Could the reason potentially be how ‘sustainability’ was defined? As Morningstar says in another report: “Sustainable funds are characterised by intentionality and come in three types”, namely:

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<th>ESG Focus</th>
<th>Impact/Thematic</th>
<th>Sustainable Sector</th>
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<td>Strategy has intentional ESG focus:</td>
<td>Strategy has intentional Impact/Thematic focus:</td>
<td>Strategy focuses on ‘green economy’:</td>
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<tr>
<td>• Incorporates ESG in security selection and portfolio construction</td>
<td>• Seeks impact alongside financial returns</td>
<td>• Renewable energy</td>
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<tr>
<td>• May use exclusions</td>
<td>• May incorporate ESG in security selection and portfolio construction</td>
<td>• Energy efficiency</td>
</tr>
<tr>
<td>• Engages in active ownership</td>
<td>• May use exclusions</td>
<td>• Environmental services</td>
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<td>• Engages in active ownership</td>
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You sniff the trick here? What is so difficult to call ESG Progress Investment what it is – less degeneration. This can deliver financial return, but it is totally inadequate to call these ‘sustainability funds’. They are simply not, it’s a deception of potential investors.
Or as my colleague Bill Baue answered in a thread with John: “What this study shows is that US investors are increasingly showing preference for ESG investments. With all due respect, I would suggest that Morningstar integrate this definitional understanding into its methodology. And I’ve heard others use the ‘let’s not let perfect be the enemy of the good’ argument - unfortunately, when it comes to complex adaptive systems (such as companies, economies, ecosystems, etc), one could be doing ‘good’ and yet those systems trigger tipping point collapses. I fret that your methodology encourages the illusion of progress. Unfortunately, the widespread conflation of ESG with sustainability is a fatal flaw. As Global Reporting Initiative Co-Founder Allen White has said, ‘ESG does not, by nature, carry a sustainability gene... Sustainability requires contextualization within thresholds. That’s what sustainability is all about.’ White points out that ESG is inherently incrementalist, and therefore it could only achieve sustainability by accident, seeing as it doesn’t actually measure sustainability. I can understand why folks revert to greenwash, as it would be nice to see this rise in ‘sustainable’ investing. I’m sorry to say, it just isn’t true. I look forward to the day when there is bona fide sustainable investing - but as of now, I have yet to know of ANY investment portfolio that applies sustainability thresholds (ie Planetary Boundaries and the Social Foundations of the Doughnut) across the board...”

SO, HOW’S YOUR STOMACH DOING? ANY GRUMBLING?

Funny enough, we’ll close this sequel again with the EU Commission’s latest findings about green claims on products, in which the Commission states that ‘half of all green claims lack evidence. Says the EU: ‘The ‘sweep’ analysed green online claims from various business sectors such as garments, cosmetics and household equipment. National consumer protection authorities had reason to believe that in 42% of cases the claims were exaggerated, false or deceptive and could potentially qualify as unfair commercial practices under EU rules. ‘Greenwashing’ has increased as consumers increasingly seek to buy environmentally sound products”. In continuation they found that

- In more than half of the cases, the trader did not provide sufficient information for consumers to judge the claim’s accuracy.
- In 37% of cases, the claim included vague and general statements such as “conscious”, “eco-friendly”, “sustainable” which aimed to convey the unsubstantiated impression to consumers that a product had no negative impact on the environment.
- Moreover, in 59% of cases the trader had not provided easily accessible evidence to support its claim.

In their overall assessments, taking various factors into account, in 42% of cases authorities had reason to believe that the claim may be false or deceptive and could therefore potentially amount to an unfair commercial practice under the Unfair Commercial Practices Directive (UCPD).”

All these examples, from the EU Taxonomy, to so-called sustainability standards, to sustainability investments, up to the point of green or sustainable products, show what the absence of thresholds and allocations can destroy. The whole information food chain for sustainability is flawed.

I’ll finish here to note that there’s no way around thresholds and allocations. We need to get used that they are - in macroeconomic thinking - the new ‘supply and demand’ in an age of scarcity. Thresholds describe what is still available within carrying capacities, allocations are describing the ‘allowed demand’ by defining a fair share. The longer we ignore these relevant and necessary parts of the sustainability homework, the longer we wait to harmonize around the denominator thresholds and allocations, the more irrevocable damage will be created. First and foremost, we do this to ourselves, as the planet will be doing wonderfully fine without us! Our choice is a binary one.
Dmitriy Ioselevich  ·  2nd
CEO & Founder at 17 Communications

This hits a lot of important points and raises a complex question -- how do we get the ESG/sustainability folks to stop treating incrementalism as real progress? Lots of self-congratulatory behavior among big financial institutions and standard-setters that seems to be undermining work on the kind of change that is actually needed.

Carlos Eduardo Lessa Brandão  ·  8:16 am

I hope this incrementalist ESG wave is part of a process that will make decision makers more aware of the crucial importance of the sustainability context.

If it doesn’t it will become just a fading greensunami, a big illusion that will make Sustainability lose its credibility in the near future.

The article is an important warning sign.

Zsolt Lengyel  ·  1st
Net-zer(0), an indefatigable climate action pioneer with multiple hats (Institute for European Energy &... 2w • Edited • 🅿️

*"The whole information load chain for #sustainability is deeply flawed" argues Ralph Thurm elegantly in his today’s post (https://finski-innovations.tistory.com). Clearly demonstrating the dead-end road of incrementalism (of #ESG / sustainability)

His powerful concluding lines:

*I'll finish here to note that there's no way around thresholds and allocations. We need to get used that they are - in macroeconomic thinking - the new 'supply and demand' in an age of scarcity. Thresholds describe what is still available within carrying capacities, allocations are describing the 'allowed demand' by defining a fair share. The longer we ignore these relevant and necessary parts of the sustainability homework, the longer we wait to harmonize around the denominator thresholds and allocations, the more irreversible damage will be created. First and foremost, we do this to ourselves, as the planet will be doing wonderfully fine without us! Our choice is a binary one, namely which side of history do you all want to be on: degeneration or regeneration."
Frank Sprenger - 1st
CEO @ forsearth. serious about corporate sustainability since 1992
1w - 6

once again, thorough thoughts by Ralph Thurm, one of the leading sustainability thinkers and actors.

Quote: "I am a big fan of ‘third way’ solutions, as the unhealthy relationship of dualistic discussion of ‘good or bad’, ‘left or right’ or ‘right or wrong’ usually doesn’t work, we’ve seen it all too often and are tired of it, especially in the political realm. Founding r3.0 in 2013 was my very own ‘third way solution’, creating this strange animal of a ‘pre-competitive & market-making’ non-profit, offering ways to simultaneously leapfrog to an ideal of a regenerative & distributive economy."

Stephen Vasconcellos - 1st
Founder at Positive - The Regenerative Bus...

Dear Ralph, thanks for sharing your wonderful series on the The Big Sustainability Illusion. We founded www.makeapositiveimpact.co with a lot of this thinking already forming, intuitively, though much is still evolving. So your contribution is really helpful. We exist to support positive impact companies catalyse a regenerative economy. That means supporting them with tools, support and community to see the world differently and keep making the necessary adjustments and improvements to pivot. It’s not an easy task! We are caught between the idealism of our vision and the reality on the ground. I feel the same as you about ESG. We are a qualitative first approach. We say the quants can be used in service to that (comparing with B corps where it is quant first for example). We have a 5 Ps compass that is central to all that we do. Purpose at the core; Planet - right relationship; People - elevating potential; Partner - value for all; Places - empowering communities.
PART 3

HOW TO ESCAPE THE ESG BUBBLE AND FINALLY DELIVER ON SUSTAINABILITY!

When I wrote the first and second part of ‘The Big Sustainability Illusion’ on LinkedIn I had little idea what would happen, somewhat throwing myself in the ring, and ready to expect some punches. What actually did happen was a massive uptake of reads for both parts, and an avalanche of private messages to me. These caused me to continue this little series with two more parts.

Looking through all the responses there were mainly two directions: the first was people being thankful that the shortcomings got addressed, admittedly none of them really new, I just picked up some of the daily smörgåsbord of articles as examples to illustrate the illusion of progress that ‘pure ESG’ creates in the whole information food chain and the systemic and mental barriers it produces to progress to real sustainability. As the late Brendan LeBlanc, member of r3.0’s Steering Board from 2015 to 2020, used to say:

“The only thing more dangerous than no progress is the illusion of progress.”

Brendan LeBlanc, EY
r3.0 Steering Board 2015–2020
But the time seems to be ripe to ‘again call out the bullshit’ (as per one respondent). What was clearly visible was the fact that many recognise the issues, but feel too stuck to take a view over the fence and into a new wide-open space of possibilities. ‘I can’t bite the hand that feeds me,’ or the arguments of ‘not throwing out the baby with the bathwater’, or ‘needing to honour the little steps in the right direction’, and finally ‘you are so far advanced, would anybody be aware of the demand?’ came up quite a lot. It sounded like part resignation and part defence. Also, part of this group are those that didn’t react at all to the articles, but the article statistics tell me they’ve seen them, they actually lead the charts. At r3.0 we long recognise the devastating effects of ‘career risk’, culminating to ‘existential risk’ through partial ignorance to include severe systemic risks into a company’s Enterprise Risk System. Not daring to clearly address what’s needed is a severe shortcoming of ESG.

The other direction was responses from those that said ‘what can we do? You have clearly articulated the problem, now let’s move to solutions. What would you recommend?’ Hence this continuation of this mini-series.

When thinking about ways to structure this continuation I once again came about one major question, not new at all to us at r3.0, and that is: **Is it still worth it to invest time and energy to try to get the ESG disciples across their own barriers and mental blockages, or is it useful to just focus time on the ‘parallel universe’ that is already evolving for the ideal of a regenerative & distributive economy, and in which the majority of existing initiatives may cease to exist?**

Now, since I addressed the shortcomings to the ESG community in my two earlier articles, I think I need to best shed light on both ‘maturation pathways.’ This part 3 tries to make recommendations for those that are considering to cross the bridge and want to learn what steps they could take towards the other side of the bridge. A future part 4 will argue from the other side of the bridge for those that like to step out of current treadmills and become active in more transformative ways. There, I will argue that ‘breakthrough needs breakout first.’

So, for those of you who responded ‘what can we do from where we’re at right now?’, here’s a couple of steps: Let’s simply first state again that ESG work is useful if it is connected to the real world through thresholds & allocations. The job here is to position ESG as a ‘component’ of the solution. Doesn’t that already sound much better? A second step would be a deepening of that positioning in an Otto-Scharmer ‘U-Curve’-like process, envisaging the journey that we’re all on towards a regenerative & distributive economy, knowingly or unknowingly. In one of r3.0’s Medium-articles we made such a list. You’d find ESG being contrasted with ‘Context-Based Sustainability’. It helps to understand that the end goal here isn’t ‘less degeneration’ (what ‘pure ESG’ supports), but more regeneration. Sustainability starts where the first ends and the second begins. You’d also see the shift from ‘Supply & Demand’ to ‘Thresholds & Allocations’ as a changed paradigm in macro-economics, that needs to be reflected in the micro-cosmos of organisations. You’d also recognize the need to change motivation form ‘Monocapitalism’ to ‘Multicapitalism.’
Another helpful step is to paint a picture what the information infrastructure has to deliver if we want to be successful. At r3.0 we have consolidated our views into a ‘regenerative & distributive economy in one page’ overview over many years. See this as the to-do-list that data & information needs to contribute to:

### Ecologic Regeneration

1. **A regenerative and cyclical economy**
   - a) Natural and man-made materials are resourced in an ecosystem based on regenerative and cyclical processes.
   - b) All impacts are managed proportionally within the carrying capacities of the used multiple capitals, creating system value.

2. **Long-term resource planning for intragenerational and intergenerational equity**
   - a) Technologies, products, services and businesses are designed to continue serving future generations (intergenerational system value creation)
   - b) Innovations are inspired by natural systems design in order to just impact positively (intragenerational system value creation)

### Economic Regeneration

3. **A transparent global level playing field measuring true value**
   - a) Accounting principles that measure true costs, true benefits and true prices on micro level
   - b) Embedded meso and macro level requirements in economic system design that complements with true taxing and true remuneration legislation.
   - c) Supply and demand are defined through thresholds and allocations to decrease overshoot and increase undershoot of carrying capacity

4. **Multi-level decision making processes to scale up regenerative, distributive and thriving impacts**
   - a) Rightsholder collaboration to amplify and scale up cyclical system value creation through increased advocation
   - b) Investment decision based on regenerative finance factors, needing to prove system value creation

### Social and Cultural Regeneration

5. **Holistic education to develop complex systems thinking & stewardship**
   - a) Educational transformation that integrates aspects of physical and mental wellbeing, emotional maturity and spiritual development.
   - b) Creating maturation pathways from nano up to supra level through collaboration, co-creation and advocation that are aspirational and compelling for intra- and intergenerational resilience.

6. **Governance systems for thriving and flourishing**
   - a) Integral governance structures that create a pull towards a regenerative & distributive economy.
   - b) Integral interworking between governments, international organisations, sectors and non-governmental organisations that focus on wellbeing and flourishing.
Can you now see the spectrum of necessary changes, and in how far ESG performance is just part of the solution? This is where r3.0 is already busy with structuring its work ecosystem covering new Reporting, Accounting, Data Architecture, New Business Models, Transformation Journeys, Sustainable Finance, System Value & Fractal Economy Design, Educational Transformation (forthcoming) and Systemic Governance & Funding (forthcoming), all creating that space for those combined processes that need to simultaneously leapfrog to get us to a regenerative & distributive economy. At r3.0 we are offering Transformation Journey Programs for those who like to take steps from cementing degeneration to unlocking regeneration.

I am a big fan of ‘third way’ solutions, as the unhealthy relationship of dualistic discussion of ‘good or bad’, ‘left or right’ or ‘right or wrong’ usually doesn’t work, we’ve seen it all too often and are tired of it, especially in the political realm. Founding r3.0 in 2013 was my very own ‘third way solution’, creating this strange animal of a ‘pre-competitive & market-making’ non-profit, offering ways how to simultaneously leapfrog to an ideal of a regenerative & distributive economy. All we produce through Blueprints and White Papers are global public goods, free to download from www.r3-0.org.

Our offer was to both sides: come on board to unload old mental stereotypes, relearn what’s necessary for regeneration & thriving, and then either see how to implement that in an existing business model (reshape over time) or design a completely new business model (innovate from scratch), allowing business to exist with the ideal in mind and define the contact points in your maturation pathway where certain ‘switches’ from old to new can happen. We designed an ‘Integral Materiality Process’ and a ‘Maturation Matrix’ as tools, and offered a ‘New Impetus’ for Reporting. All that can also be found in our ‘Reporting Blueprint’, if you prefer to just pick one of our Blueprints to start with. Please delve deeper as you wish.

In the end, what would we have achieved if we all opened up towards this ‘third way’ and allow ‘true sustainability reporting’ to actually see the light of day? Here’s my top 5:

1. Positioning ESG as necessary ingredient, but not the end goal, in an information infrastructure that delivers true sustainability performance.
2. Recognising Thresholds & Allocations as the new supply and demand in an age of scarcity. Without them, true sustainability reporting doesn’t exist yet, and will never exist in the future. It simply misses any connection to the real world.
3. Accepting a learning curve and consolidated action around delivering Thresholds & Allocations. The r3.0/UNRISD project is the prototype collaboration now underway to do so. Already more than 70 participants have joined and are now experimenting with this new generation of indicators.
4. Letting go of attempts to converge amongst ‘pure ESG’ numerator data initiatives. This is wasted time and energy! I know, the Big 5, the existing standard setters and IFRS won’t be happy with that, but well… Better spend time in harmonizing around Thresholds & Allocations, as these are science-based and/or ethical norm-based. This is what r3.0 also instigates with a ‘Global Thresholds & Allocations Network’ at this moment. All those that feel attracted are asked to join and support this idea. It is necessary that this becomes a network of many voices.
5. Help to develop necessary education and new governance models that actually don’t obstruct but deliver on the necessary components of a regenerative & distributive economy and scale this learning through education, collaboration and advocacy. The r3.0 Transformation Journey Programs are one starting point to get you there.

Following this agenda is something you can all do at your own pace and let it sink in while thinking about enlarging your framing and position your own contribution in this larger frame. We’re all needed to deliver on this ultimate challenge: corporate reporters, standard setters, rating & ranking organisations, industry federations, local/regional/global public authorities, investors, NGOs, ministries and governments, stock exchanges, multilateral organisations and foundations. Let’s catapult ESG to where it can make a useful contribution to sustainability!
GOODBYE ‘ESG LALALAND’ AND HELLO TO THE ‘NEW WORLD’ OF A REGENERATIVE & DISTRIBUTIVE ECONOMY!

Welcome to part 4 of this series, showcasing how the ESG performance information food chain, the bubble behaviour of proponents and the mental mindset got stuck and are deeply flawed, creating a major cognitive dissonance in the ESG echo chamber, and in consequence irrevocable damage to sustainability if not attended to. Part 1 described the problem, part 2 deepened it and part 3 was offering opportunities for those so-called ‘ESG experts’ that are willing to take advice on how to broaden their perspective and reposition the corridor in which they are active, arriving at greater clarity which steps they could actively take to work on not being part of the problem, but becoming part of the solution. That part 3 also offered quite a rich variation of documents and tools from the r3.0 work ecosystem to work with alongside the ‘pure ESG’ view, with the idea that they will help ESG experts to enhance their horizon and step-by-step switching over from less degeneration to the edge of regeneration, where sustainability actually begins. It was stretching towards a future outcome, or ‘steps in the right direction’, as many were asking for.
This final part will take to the opposite route and will be more transformational. It looks at what’s necessary from the perspective of what the title of this part calls the ‘New World’. It starts from the other side of the bridge and invites you over. This part is for the ‘positive mavericks’, a term that we at r3.0 adopted from Preventable Surprises Founder Raj Thamotheram, that understand that breakthrough needs a breakout first. Here’s what positive mavericks stand for:

**Positive Mavericks**

- Work constructively (not destructively) toward positive change;
- Think independently, challenging personal & institutional constraints, structural limitations, unconscious biases & shadow agendas;
- Backcast from a desired future, building bridge foundations on the far side of the river and spanning backwards to meet the present;
- Catalyze transformation from the foundations of incremental change;
- Act at the pace, scale, and scope dictated by science & ethics;
- Think and act at systems levels, making nano/micro/meso/macro links;
- Work collaboratively in ne(x)tworks, dispelling the illusion of separation;
- Maintain persistence despite widespread resistance to a transformative agenda & active hope in the face of planetary & societal collapses

At r3.0 we have seen individual cases of ex-bankers, ex-managers, ex-C-Suite and even ex-NGO representatives leaving highly paid positions to start working on what deemed ‘necessary’, simply because they felt the strait jackets of incremental budgeting, targeting, hierarchy and fast delivery weren’t cutting it for real progress towards sustainability, and by that overcoming the cognitive dissonance of ESG. And guess what? They’re still well paid!

But it’s a hard job getting there individually. Why would any consultant advocate for big transformative changes in an organization when the small incremental steps secure their budgets for many years to come and make it nice and cosy (they call it ‘practically possible’) for clients that already feel overwhelmed by the many things they are asked to do? The fact that many of those things could become obsolete in a ‘New Normal’ doesn’t cross their client’s minds either since they have perfectly cultivated that incremental approach. A typical case example of career risk that we described in Part 3.
WHAT MAKES THE CURRENT ECONOMIC SYSTEM A SLOW SUICIDE PACT

In part 3 I already presented the ‘regenerative & distributive economy in one page’, let’s memorize that again as a starting point what this ‘New Normal’ will be about, and contrast it with what we have right now:

- **REDUNDANCY**: New business models have to ensure that ‘the old’ becomes obsolete in order to ensure net positive or gross positive impacts.
- **CONNECTEDNESS**: ‘There is no sustainable business in an unsustainable world’, making a contribution to the ‘bigger world’.
- **HUMBLExNESS**: ‘There are no passengers on spaceship Earth; we are all crew’.
- **RELEVANCE**: A symbiosis of sustainability context and materiality.
- **PRINCIPLES**: Supporting disclosure serving a green, inclusive and open economy.
- **RECIROCITY**: Upward and downward information flow serving micro, meso, and macro level.
- **CIRCULARITY**: Guaranteeing ‘no loser in the value cycle’, negative impacts ‘bounce back’.
- **MUTUALITY**: Every action leads to reactions; collaboration trumps competition.
- **MODULARITY**: Resources are not losing values due to intelligent circular concepts.
- **ADAPTABILITY**: Take the journey together and take consequences that old practices don’t have a future.
- **RECIROCITY**: "There are no passengers on spaceship Earth; we are all crew".

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When r3.0 filtered its research into this clustering from 2013 onwards (and still continue to do so), we started off with a set of principles. This was needed as we scanned hundreds of reports that were available in the aftermath of the Rio+20 Summit, all pieces of a non-systemic patchwork of lobbied ideas towards green, social, circular, open, etc. These principles still guide us as ‘boundaries’ and a way of reminding us of the interconnectedness of this ‘New Normal’ that we aim to achieve:

<table>
<thead>
<tr>
<th>Ecologic Regeneration</th>
<th>Capitals Involved</th>
</tr>
</thead>
</table>
| 1. A regenerative and cyclical economy | • Natural Capital  
• Manufactured Capital |
| a) Natural and man-made materials are resourced in an ecosystem based on regenerative and cyclical processes.  
b) All impacts are managed proportionally within the carrying capacities of the used multiple capitals, creating system value. |

| 2. Long-term resource planning for intragenerational and intergenerational equity | |
| a) Technologies, products, services and businesses are designed to continue serving future generations (intergenerational system value creation)  
b) Innovations are inspired by natural systems design in order to just impact positively (intragenerational system value creation) |

<table>
<thead>
<tr>
<th>Economic Regeneration</th>
<th>Capitals Involved</th>
</tr>
</thead>
</table>
| 3. A transparent global level playing field measuring true value | • Financial Capital  
• Intellectual Capital |
| a) Accounting principles that measure true costs, true benefits and true prices on micro level  
b) Embedded meso and macro level requirements in economic system design that complements with true taxing and true remuneration legislation.  
c) Supply and demand are defined through thresholds and allocations to decrease overshoot and increase undershoot of carrying capacity |

| 4. Multi-level decision making processes to scale up regenerative, distributive and thriving impacts | |
| a) Rightsholder collaboration to amplify and scale up cyclical system value creation through increased advocation  
b) Investment decision based on regenerative finance factors, needing to prove system value creation |

<table>
<thead>
<tr>
<th>Social and Cultural Regeneration</th>
<th>Capitals Involved</th>
</tr>
</thead>
</table>
| 5. Holistic education to develop complex systems thinking & stewardship | • Human Capital  
• Social Capital  
• Reputation Capital |
| a) Educational transformation that integrates aspects of physical and mental wellbeing, emotional maturity and spiritual development.  
b) Creating maturation pathways from nano up to supra level through collaboration, co-creation and advocation that are aspirational and compelling for intra- and intergenerational resilience. |

| 6. Governance systems for thriving and flourishing | |
| a) Integral governance structures that create a pull towards a regenerative & distributive economy.  
b) Integral interworking between governments, international organisations, sectors and non-governmental organisations that focus on wellbeing and flourishing. |

Now let these two graphics sink in a bit and then reflect what this would mean for the given stereotypes of our current economic thinking and how to characterize it. The more we reflected upon it the more we found our current economic system (still) to be

- colonial-style and oppressive by design;  
- mainly racist and ignorant to minority groups;  
- mainly masculine by design, ignoring feminine patterns of managing;  
- mainly nationalistic (while intended to be global), something that even trade treaties, and all sorts of international (cult) clubs can’t salvage;  
- dependent on perpetual growth and perpetual debt, ignorant to planetary boundaries;  
- sick from privatization and the idea of owning common goods;  
- using philanthropy as palliative care to a cancerous system.
In addition to those characteristics, let’s also not forget the taper ration of neoliberalism, so greatly explained by our partner Joe Brewer. Quoting from our 2019 Medium article, a transcript of his keynote speech at the 2019 r3.0 International Conference:

Let’s clarify one thing: the economic system logic and mechanics are doing exactly what they were supposed to do in the so-called neoliberalism as designed by the Mont Pelerin Society. Here’s what Joe Brewer from the Design Institute for Regenerative Cultures had to say:

“Starting in 1947 a group, that most of you may not have heard of, the Mont Pelerin Society, named after a small village in Switzerland where they first gathered, began an agenda that has come to achieve global consequences. The Mont Pelerin society was formed around the book The Road to Serfdom written by Friedrich Hayek. These men wanted to recover the unpopular idea that deregulated markets lead to freedom and prosperity. Hayek’s initial motivation was noble but his knowledge was limited. The ideas in the Road to Serfdom were an articulation of what he had observed growing up as a teenager in Austria while neighbours in Germany were forming the Third Reich. He watched how popular democracy in Germany and also with Mussolini in Italy could give rise to fascism and totalitarian states. So, he had a very important reason to be concerned about centralized government. He lacked the tools of ecology or complexity science to help him understand how regulation and management structure is necessary for handling complex systems. So, Hayek articulated the need to avoid too much concentration of power within government which was an important and fair point.

But several very wealthy business people assembled at the time, saw it as a justification for their own ambitions — namely creating extractive policies that would exploit the weaknesses of other people to gather wealth for themselves and hoard it. Those people supported the Mont Pelerin Society and its agenda and their goal became to conflate and confuse the ideology that they called “neoliberalism” with the science of economics that was called neoclassical. One way that they did this was by paying for endowed faculty positions at universities and business schools, economics departments and finance departments so that they could place in them people who had their ideology. For example, people like Milton Friedman, who really advanced his ideas in powerful ways in the 1970s.

This was how, starting in the mid 20th century, as economics was scrambling to become scientific and basing itself on some flawed assumptions that really weren’t its fault, its ability to self-correct became compromised by the growth of an ideological agenda with a lot of powerful financial interests supporting it. Beginning in 1947 and achieving their first political success in 1980 with the election of Ronald Reagan in the United States and Margaret Thatcher in the UK. So basically, the reason that economics has protected itself from being scientific is because a massive global propaganda machine has been built up. There are now about 800 think tanks in the United States alone. They have been growing a collaboration between the US and Western Europe over a 50-year period of time with the goal of buying up and consolidating media to control and influence the trajectories of higher education and to shape the policy environments for economics.
In short, what we call mainstream economics today is actually a development agenda that I call the global architecture of wealth extraction with an apparatus for setting up deregulation policies and the capture of institutions to enable those who have wealth to influence political outcomes in order to give themselves more wealth. Which is why eight people/eight families now have half of the world’s private wealth. That’s not an accident. The market is doing its job. The economy is functioning as designed.¹

None of this you can read in the classical economic textbooks. And would that really be the economic system we want in which ESG is complicit of arranging the deck chairs on the Titanic? Folding all this into an assessment, I now normally use these two graphics, describing what I call the ‘Triple-E-Failure’ of economics, ecology and education:

- **Economic System Meltdown**
  - GDP flawed as single success indicator
  - Flawed Trickle-Down-Economics
  - Self-serving financial markets
  - Artificial Homo ‘Oeconomicus’
  - Reduction to Invisible Hand
  - Ignorance to external effects
  - View as ‘leading discipline’
  - Growth without alternative
  - Not based on thermodynamics
  - Not based on ethical norms
  - Not ready for digital age
  - Not intergenerational
  - Mono-capital-based
  - Throughput-based
  - Unfit taxregimes

- **Economic System Collapse**
  - Climate Denialism still very widespread
  - Lack of intergenerational understanding
  - Hothouse Earth on the horizon
  - Predatory delay in action
  - Incrementalism in solutions
  - Just curing of symptoms
  - No systemic approach
  - Political immaturity to act
  - Cost/benefit ratios unclear
  - Insufficient investment capacity
  - Lack of governance
  - Regional egoisms
  - Just technical approach, no spiritual/cultural approach

- **Education System Failure**
  - Silo’ed education
  - High cost of education
  - Success criteria in academic disciplines
  - Vertical Illiteracy
  - Research capacity
  - No (Triple-E) cross-disciplinary research
The second slide then looks at the consequences of this ‘meltdown’:

Let’s now turn to the other side of the bridge.

**HOW TO CREATE A REGENERATIVE & DISTRIBUTIVE ECONOMY THAT WORKS TOWARDS WELLBEING OF ALL?**

A fundamental mindset shift needs to start with the idea that wealth for just a few and the trickling down of that wealth to all of us is the biggest lie to humanity that neoliberal economics ever invented. Instead, a regenerative & distributive economy starts with the idea that the Greek philosopher Plato stated as: ‘The one will never be well unless the whole is well’. Well, he’s not talking about wellness or welfare (as we often think of as making us happy), he talks about what we at r3.0 call ‘thriving’.

Some characteristics of that economic system that will help us to get there were already addressed in earlier parts of this series, e.g.

- context-based information that allows for a proper sustainability judgment (measuring ESG performance against thresholds & allocations);
- a multicapital-based approach that broadens a definition of success from just financial capital to a ‘Total Contribution’ to multiple capitals;
- together they allow for a proper assessment of ‘System Value Creation’ in which all organisation’s activities are ‘gross-positive’, avoiding any negative impacts (which by the way also sends another buzz – ‘net-positive’ – back into the ESG camp as ‘nice try, but no.’

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**Effects:**

- Pessimism & Egoism
- Political bigotry & narcissism
- Racism & Inequality
- Wealth concentration at top 1%
- Pandemics & Epidemics
- Isolation & Nationalism
- Social systems breakdown
- Tax evasion & Corruption
- Human & Labour Rights abuses
- Bullshit jobs
- Plastic Oceans
- Weather extremes

- Climate Denialism still very widespread
- Lack of Intergenerational understanding
- Hothouse Earth on the horizon
- Predatory delay in action
- Incrementalism in solutions
- Just curing of symptoms
- No systemic approach
- Political immaturity to act
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- Just technical approach, no spiritual/cultural approach

- Silo’ed education
- High cost of education
- Success criteria in academic disciplines

- Vertical Illiteracy
- Research capacity
- No (Triple-E) cross-disciplinary research

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At r3.0 we think this information infrastructure (all nine parts of the r3.0 Blueprint Work Ecosystem) will help to unlock more insights into the qualities of a regenerative & distributive economy, including e.g.

- a generic setup that will be based on the idea of bioregions, meaning that the New Normal is in its majority place-based (just think what that means for the unit of measurement towards describing success and creating System Value, or for another ESG-cultivated idea, called ‘global sustainable supply chains’, another myth that will need to be unraveled). r3.0 is collaborating with our Advocation Partner, Capital Institute, on its Regenerative Communities Network (RCN) at the meso (bioregional) and macro (global) levels. On the bioregional level, r3.0 Senior Director Bill Baue serves as Systems Convener of the newly-launched Connecticut River Valley Bioregional Collaborative.

- the idea of learning from each other needs to develop evolutionary learning and weaving into completely different governance structures (just think what that means for today’s institutional setup and what becomes obsolete), using techniques like Prosocial or Sociocracy. r3.0 is currently working on an Educational Transformation (forthcoming) and prepares steps towards a Systemic Governance & Funding (forthcoming).

- the idea of ownership will need to potentially change to ‘lendership’, something that includes duties and obligations to the land given for a certain amount of time. This gives aspects like exploitation and biodiversity conservation a new load above and beyond from ‘don’t destroy’, making all of us becoming safeguards of the Commons.

- a potential jubilee of all debt of the old monocapitalism and letting go of growth expectations that destroy natural capital. Of course, we want growth of social, human, intellectual or reputational capital, or to say it differently, ‘Regrowth’, which includes degrowth of natural capital exploitation beyond carrying capacity and financial capital explosion unconnected to the real economy. This area is also steering innovation towards new currencies and true sustainable finance, worked out in more depth in the r3.0 Sustainable Finance Blueprint.

This list could go on, but I’ll finish with two examples through which we start to program in elements into r3.0’s work ecosystem, namely the idea of ‘rightsholdership’ (nano/personal level) and the idea of the ‘5 Ts’ for creating necessary measurement that helps a market mechanism that is agnostic to politics and just reacts to pricing signals and incentives to work towards a regenerative and more distributive outcome (macro/systems level).
RIGHTSHOLDERSHIP

Rightsholdership connects directly to the idea of wellbeing as the ultimate end, if approached right and really processed through from the individual (nano) level of understanding, through the micro (organizational) level, meso (industry, portfolio or habitat) level, macro (economic, ecologic, social) level, up to what we at r3.0 call the ‘supra level’, that’s where the wellbeing of all is manifesting itself. As mentioned earlier, I am a deep believer of Plato’s ‘The one will never be well unless the whole is well’. That ‘whole’ includes all species on planet Earth, including us humans.

Rightsholdership also exposes the flaws of shareholder and stakeholder primacy as remarked in earlier parts. Over the last years I was trying to better grasp how a basic understanding of rightsholdership would help to enable wellbeing, and what came out is a cause-and-effect feedback loop. The starting point actually is the nano/personal level, by which the awareness of a bigger whole changes a dominant leadership attitude (competition) to the idea of stewardship (collaboration). The impacts then develop into the micro, meso and macro level and then create accountability feedback loops up until the supra level. The visualisation I came up for that is the following:
THE 5 T’S OF A REGENERATIVE AND DISTRIBUTIVE MARKET MECHANISM

If rightsholdership functions on a nano level, what would be the corresponding effects in macroeconomics, and how would it help to create System Value? At r3.0 we summarize it as the Five Ts: True Costing, True Benefiting, True Pricing, True Compensation, and True Taxation.

We believe it is the interplay and simultaneous effects of these five fundamental shifts that allow markets to steer in the direction of a System Value Economy. Here’s how:

- True Costs cover the actual impacts on nature and humanity, eliminating the perverse “externalization” of negative effects only and “internalization” of positive effects only;
- True Benefits: balances “depreciation” with “appreciation” of positive effects;
- True Prices: Price aligns with sustainable impact, with unsustainable products and services rising beyond affordability;
- True Compensation: Link incentives to sustainable outcomes, including sustainable levels of income and benefits;
- True Taxes: Levy adverse impacts (resource overuse, pollution) and liberate positive impacts (labor) from taxation.
It is already remarkable that discussions on all those five elements exist, with actual organizations dealing with these topics, mostly also non-profits, like the True Price Foundation, Ex’tax or Reward Value. What is missing so far is the combined application from the perspective of the functioning of market mechanisms. At r3.0 we follow both paths as explained in parts 3 and 4, offering entries for all of you that are willing to explore further. We believe that every single problem we were unable to solve needs to be systemically approached from various directions, namely science, behaviour, finance, regrowth, value definitions, fractal economy design, education and governance. That is the reason why our yearly conferences follow this structure and look at yearly progress on these areas.

The start has been made and the direction is clear. What needs to happen is the willingness of humans to jump into the unknown and discovering their very own role. The future is already here, and we are all invited to join the right side of history.
Ralph Thurm is one of the leading international experts for sustainable innovation, sustainability strategy, transformation as well as sustainability and integrated reporting. He is co-founder and Managing Director, content curator and facilitator of the r3.0 Platform, worked as Director of Engagement for GISR and co-founder of the ThriveAbility Foundation. Earlier, Ralph Thurm held positions as Head of the Sustainability Strategy Council at Siemens, COO of the Global Reporting Initiative and Director of Sustainability & Innovation at Deloitte. Ralph was involved in the development of all four generations of the GRI Guidelines. Furthermore, Ralph works in and supports many networks for sustainable innovation as a valued partner and is a member of various Boards and Juries. His blog A|HEAD|ahead is a respected source and input for many international discussions. His articles as ‘The Lighthouse Keeper’ on LinkedIn are a positive maverick’s rumblings on sustainability, regeneration and thriving. His newest book ‘The Corona Chronicles – Envisioning a New Normal for Regeneration and Thriving’ will be published on April 30, 2021.

Ralph is a hardrocker, plays guitar and loves a lot of distortion. Sustainability and Rock’n’Roll both ask for revolution, being rebellious is in Ralph’s genes. Connecting sustainability and economy, having studied micro and macro-economics in the late 80’s of the last century, needed an activist and rebel approach to swim against the mainstream ignorance towards concept of sustainability. In all his business life Ralph looked for the big wide openness of new and innovative approaches to sustainability.
Marcy Murninghan • 1st
Lifetime commitment to racial, social & eco...
This is a terrific delineation of pragmatic wisdom, prophetic in its power. Look forward to part four!

Andrew Crosby • 6:48 pm
Hi Ralph, just read your recent postings and couldn't agree more. I'm in the midst of reading Collapse: How Societies Choose to Fail or Succeed by Jared Diamond. It's sobering reading since "fail" seems to be much more common than "succeed" for just the kinds of "in spite of ample evidence" reasons you are citing in your articles. Thanks for doing it.

Dr Raj Thamotheram • 1st
Living Adventurously in a World on Fire. Ha...
A great challenge Ralph. I'm glad r3.0 spotlights #careerrisk as the critical first step that folk need to navigate. That was for me the big lesson of the Preventable Surprises dialogues which Bill co-facilitated with me. And it's why I've focused so much on the importance of #positivemavericks.

It's my experience that those who are trapped by - first and foremost - their commitment to personal career/status/income success *within the current investment system* - find it very hard to evolve in the way you sketch out.

Does this mean career suicide? No! A few are managing to do what you are describing without career suicide. A few lucky individuals are at the right place and at the right time where their #positivemaverick characteristics have resulted in career advancement.
@aheadahead1 Love your series. I’d like to publish Part 4 in a USA publication that’s been around 30 years.

Martijn Veening • 1st
Senior Information Technology Specialist at...

Ralph, thanks for putting out this important message so thoroughly, with such refreshing amount of realism. Highly respect what you (and the r3.0-family) have achieved already, in creating momentum in the right direction.

Jan Köpper • 1st
Head of Impact Transparency & Sustainability bei GLS Gemeinschaftsbank

what a read! full series just brilliant... very happy to have you on our side Ralph Thurm

Frederic Barge • 1st
Founder Reward Value – Partnering with un...

Excellent series of short, but powerful and mind-upsetting articles. As usual, Ralph Thurm you are spot on. As Reward Value we are proud to be an advocation partner to r3.0 and contribute to the building block of True Compensation. I, highly, recommend everyone to carefully read the set of four articles.