



# Sustainable progress.

The Economist Group Sustainability report 2024

**The Economist Group**

## Introduction



# Pursuing progress in a volatile world.

“It is encouraging to see that our growth can come in tandem with positive action on sustainability—but we know that we still have far to go.”

Lara Boro  
Group chief executive

**Floods, wildfires, droughts, and heatwaves—and a year of the highest average global sea-surface and air temperatures ever recorded. And alongside this climate upheaval, an unprecedented test of democracy—one conducted amidst a public discourse that is increasingly tainted by doubt and disinformation.**

There has never been a stronger need for the rigorous analysis, insight and expertise that The Economist Group exists to provide. We help organisations and individuals understand, and act upon, the challenges and opportunities of their world—from *The Economist's* independent journalism to the actionable insights delivered by the research, analysis and engagement of Economist Impact, Economist Intelligence and Economist Education.

But while our greatest contribution to progress will always come primarily from what we produce—the content that informs and catalyses action by others—we know that we must always be mindful of how we produce it. Our growth as a business has to be built on a sustainable foundation—which means, among other things, building more inclusive workplaces, reducing our own impact on the environment, and our support of communities through The Economist Educational Foundation and The Economist Charitable Trust.

Over recent years, our successful transformation into a digital business has helped us become a more sustainable one. We're reaching more audiences with our content through more channels, more often—and with a lower environmental impact. With 65% of subscribers to *The Economist* now digital-only, and 86% of new subscribers taking up digital-only subscriptions, we were able to report a record year for subscriptions in 2024 alongside a 30% reduction in greenhouse-gas emissions since 2020.

It is encouraging to see that our growth can come in tandem with positive action on sustainability—but we know that we still have far to go, and that in many ways our future gains will be harder-won. This sustainability report, which is a companion to our [annual report](#), aims to give stakeholders a transparent account of what we have achieved, and where we want to go.

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Our strategy, business model and 2024 performance are described in our [annual report](#)

## Introduction **About us**



“The Board, like colleagues across the business, recognises that The Economist Group’s reach goes far beyond our readers and clients, connecting us to communities everywhere we work, and to civil society as a whole. The Group’s guiding principles set out our commitment to independence, integrity and delivering high quality in everything we do—values which govern our relationships with all of our stakeholders, and support our purpose of championing progress.”

**Paul Deighton**  
Chair



### **The Economist**

With rigorous reporting, in-depth analysis and global perspective, we explain today’s most important events and seek to discern the trends that will shape tomorrow. At the core of everything we do is our independence, underpinned by our editorial culture and governance structure.



### **ECONOMIST EDUCATION**

We equip current and future leaders with a fluent understanding of the shifts shaping their world and the skills to navigate them, offering courses led by expert practitioners and written by *The Economist’s* correspondents and editors.



### **ECONOMIST IMPACT**

We offer a unique model for clients who want to lead on the issues that matter most, drawing on an unmatched portfolio of capabilities, including policy research and insights, multimedia content, global events and advertising.



### **ECONOMIST INTELLIGENCE**

Through rich data, deep analysis and global insight, we help clients understand their operating environment, navigate risks and opportunities, and move their organisations forward.

## Introduction **Overview**

# Sustainable and inclusive growth is the foundation of our strategy.



“Producing insightful, independent editorial and information services will always be the main way we champion progress. But we must also act responsibly in the stewardship of our own environmental and social impacts, including our approach to human rights, nature and the climate.”

**Oscar Grut**  
Chief legal officer,  
Group company secretary, head of ESG

**The Economist Group believes in actions based on insights—and we apply that approach to ensuring that our growth as a business is sustainable and inclusive.**

In 2023 we conducted our first materiality assessment to understand which environmental, social and governance (ESG) issues are most material to the Group. This analysis underlined that the biggest positive impact we can have on social and environmental issues is in empowering individuals, governments and businesses to understand and address the challenges facing the world. This year we added artificial intelligence (AI) to our matrix of material ESG issues, reflecting its growing importance since the previous reporting period.

Producing insightful, independent editorial and information services will always be the main way we champion progress. But we must also act responsibly in the stewardship of our own environmental and social impacts, including our approach to human rights, nature and the climate.

In response to our analysis, we have streamlined our ESG strategy to focus on three key priorities—content, colleagues and communities, and climate and environment. Ambitious targets and metrics within each area are designed to ensure our strategy is impactful and measurable.

# 30%

**reduction in annual GHG emissions since base year 2020, while growing our business**

The objective of this sustainability report, now in its second year, is to provide our stakeholders with a transparent view of our progress and challenges. It complements the annual report—which again this year contains key information about our governance—and provides detailed insights into the steps we are taking to embed sustainability into the foundation of our growth strategy and operations.

**A Group-wide commitment that draws on the passion and expertise of colleagues**

The success of our ESG strategy relies on colleagues throughout the Group. Our goals and targets are approved and overseen by our leadership team and Board, and are included in our Group key performance indicators. ESG performance metrics are considered as part of assessing rewards for the leadership team and senior managers. Our formal network of sustainability champions, The Economist Sustainability Group, helps harness the passion of colleagues to support our strategy, share ideas and give feedback.

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### Other information

[Business partner code](#)

[Modern slavery statement](#)

[Gender pay-gap report](#)

[Annual report online summary](#)

[TCFD report](#)

[Governance](#)

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Introduction **Overview**

Our purpose:  
Dedicated to  
the pursuit of  
progress for  
individuals,  
organisations  
and the world.



Our three key ESG priorities

Content	Colleagues and communities	Climate and environment
<ul style="list-style-type: none"> <li>• <i>The Economist</i></li> <li>• Economist Impact Partnerships</li> <li>• Economist Impact Events</li> <li>• Economist Intelligence</li> <li>• Economist Education</li> </ul> <p>We enable progress through the insight and analysis delivered by our editorial and information services—providing a guide to a changing world and empowering informed choices about critical social and environmental issues.</p>	<ul style="list-style-type: none"> <li>• Our values</li> <li>• Diversity, equity and inclusion</li> <li>• Colleague surveys</li> <li>• Gender pay gap</li> <li>• Affinity groups</li> <li>• The Economist Educational Foundation</li> <li>• The Economist Charitable Trust</li> </ul> <p>We champion and foster diversity, equity and inclusion, and provide colleagues with resources and opportunities to thrive, while reaching beyond our business to enable access to information and critical-thinking skills, especially for disadvantaged young people.</p>	<ul style="list-style-type: none"> <li>• GHG inventory</li> <li>• SBTi, CDP</li> <li>• Interactive map (print emissions)</li> <li>• Digital footprint</li> <li>• Plastics footprint</li> <li>• Nature and biodiversity impacts</li> <li>• Climate contribution budget</li> </ul> <p>We take ambitious climate action and weave environmental sustainability into the fabric of our growth and operations.</p>
<p style="text-align: center;"><b>Underpinned by robust governance and a strong culture</b></p>		

## Introduction Our material ESG issues

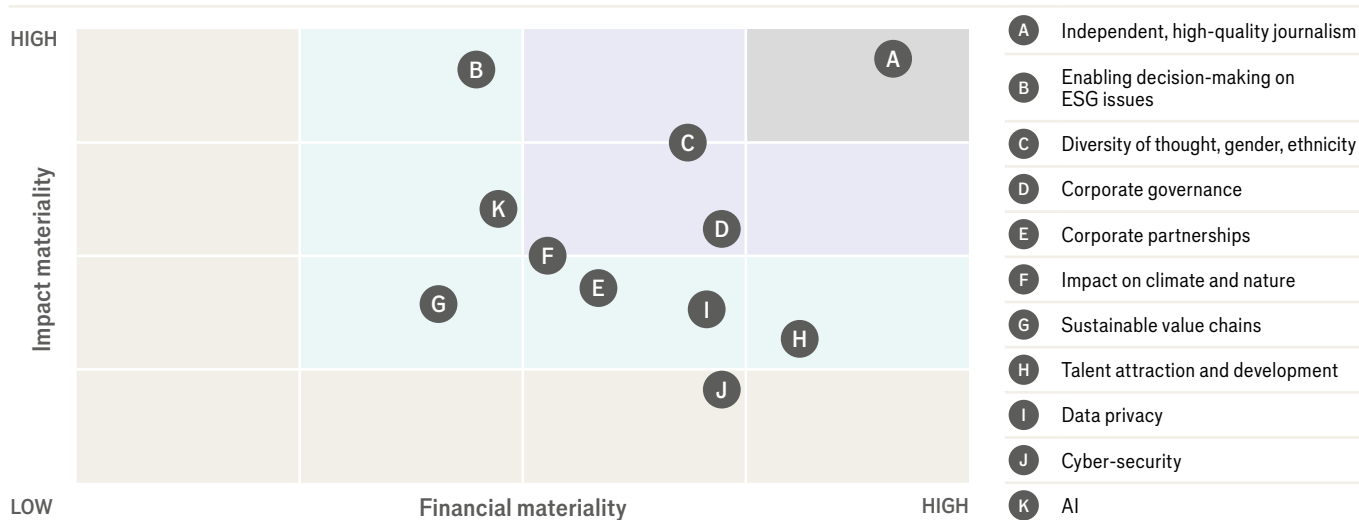
### Understanding what matters

We reviewed our materiality assessment—conducted in 2023 with the support of SLR, a sustainability consultancy—for significant changes to the environmental, social, and governance (ESG) issues material to The Economist Group. This year we included AI in our matrix of material ESG issues, reflecting its growing importance since the previous reporting period. This addition is based on workshops and reviews with internal stakeholders.

Our most material issues remain unchanged and relate to our output. The biggest impact we can have on social and environmental issues is empowering people, governments and businesses to understand and address the critical challenges and changes facing the world. To speak with authority, we must preserve our independence. We must also be leaders when it comes to our own footprint and impacts. This includes managing our climate and nature impacts, supporting diversity and respecting human rights.

We apply the concept of double materiality, following the definitions of the European Sustainability Reporting Standards 1 (ESRS) general requirements, and report on financial materiality, which includes issues that may drive risks and opportunities with a potential material impact on our financial situation; and impact materiality, which identifies issues that may have the most significant actual or potential impact on our stakeholders or the environment.

The Economist Group's material ESG issues



#### Issues we are watching:

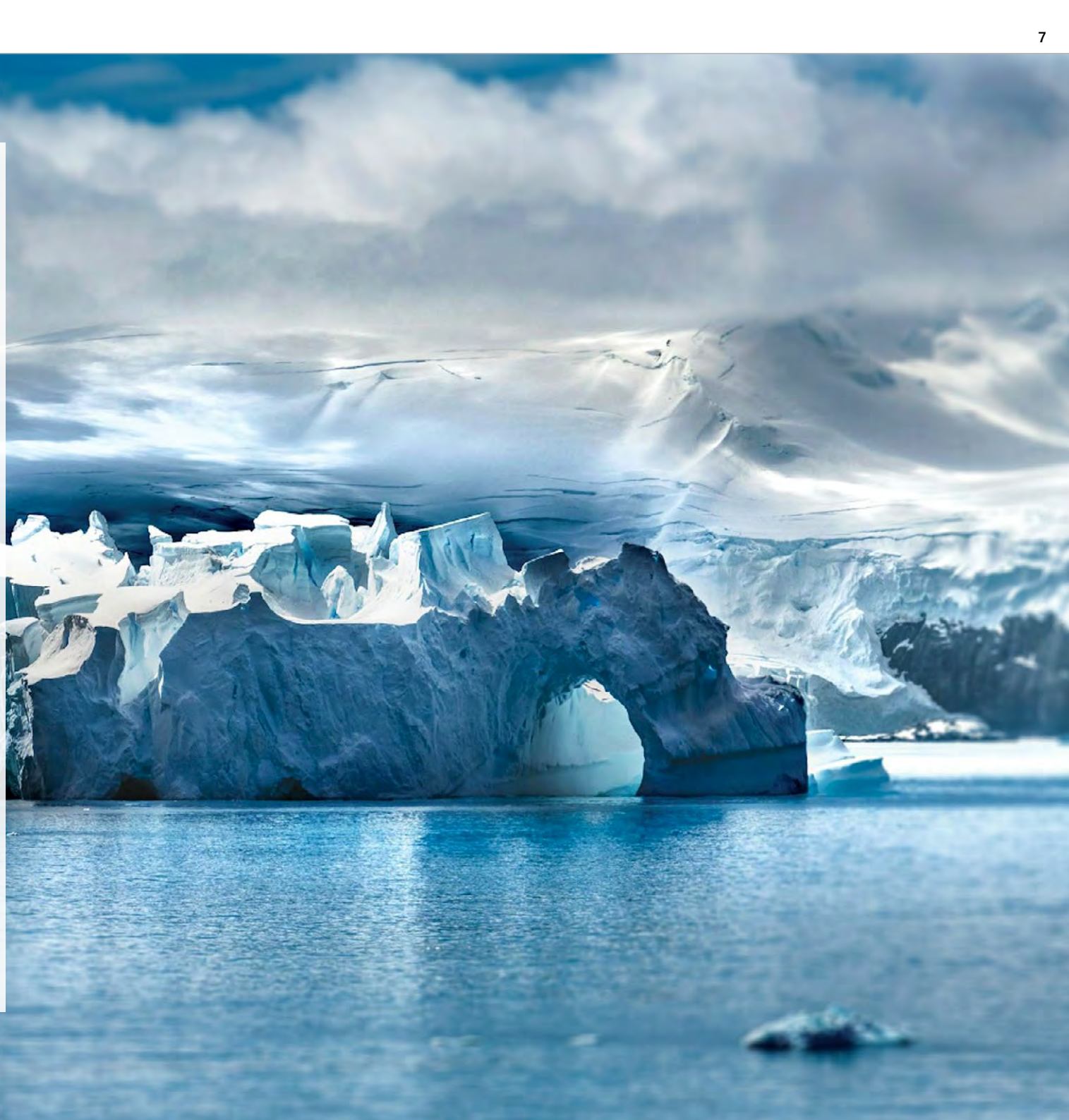
- Trust in institutions
- Freedom of expression
- Media literacy

“Although the reporting, judgment and argument of our human editors and writers will always remain paramount at *The Economist*, it is safe to say that generative AI has the potential to profoundly change a great deal of what we do as journalists: how we gather information, how we write, how we select illustrations, how we produce films and podcasts—and, not least, how we distribute our output. It is difficult to predict what exactly these changes will be and how fast they will hit us. The only way to find out is to keep experimenting with the technology. Whether we use AI or not, we remain responsible for what we publish.”

Ludwig Siegele Senior editor, AI initiatives

## Our content

The most powerful way we champion progress will always be through our high-quality, independent and values-based content—the insights and analysis we provide through *The Economist's* journalism and our research, engagement and events services. This section highlights just some of the ways our content has changed perspectives and enabled debate this year—starting with a review of the year's journalism by *The Economist's* editorial team.



The Economist

# Illuminating complexity—and resisting nihilism.



“The story of climate change has never been just a story of climate change, but one of domestic politics and great-power competition, astonishing innovation and stubborn incumbents. In the past year our journalism has illuminated the problem’s complexity yet resisted the nihilism that nothing can be done.”

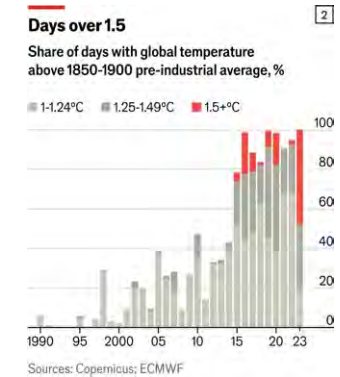
**Charlotte Howard**  
Executive editor, New York bureau chief

Read the [Editorial review of the year](#) in our [annual report](#)

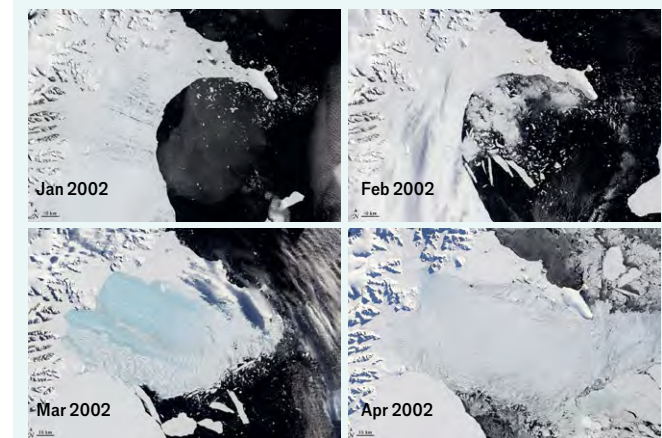
It began with bad news, which got worse. The average global temperature for 2023 was, according to Copernicus, Europe’s climate monitor, 1.48°C above the pre-industrial average. That made 2023 the hottest year on record, by far. Then Copernicus reported that average temperatures in the 12 months ending in January 2024 had reached 1.52°C, past the totemic threshold within the Paris climate agreement. Scientists are still trying to sort out if warming is not just proceeding, but speeding up.

The need to limit climate change could hardly be more plain. Whether the world will do enough to avoid its worst effects remains an open question. That’s because the story of climate change has never been just a story of climate change, but one of domestic politics and great-power competition, astonishing innovation and stubborn incumbents. How these forces interact—to curb temperatures or boost them—will determine not just the effects of global warming but the relative power of nations and the shape of industry. In the past year our journalism has illuminated the problem’s complexity yet resisted the nihilism that nothing can be done.

To that end, our newsroom—independent, as ever, from The Economist Group’s corporate reporting—has drawn from expertise across science, business, technology and politics. In 2023 our environment writers continued to present evidence of warming that is already underway and of its impacts. Brief explainers, such as one on average global temperatures, tackled technical questions in ways that were easy to understand but not dumbed down. A piece on Antarctica was a reminder of how scientific expertise and plain prose can combine with maps, satellite imagery and historical data to lay bare a new reality: the world’s refrigerator is melting faster than previously understood, with knock-on effects across the globe.



### The Larsen B disintegration



(Source: NASA)

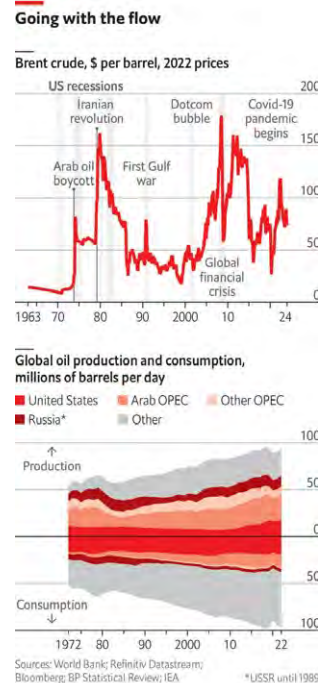
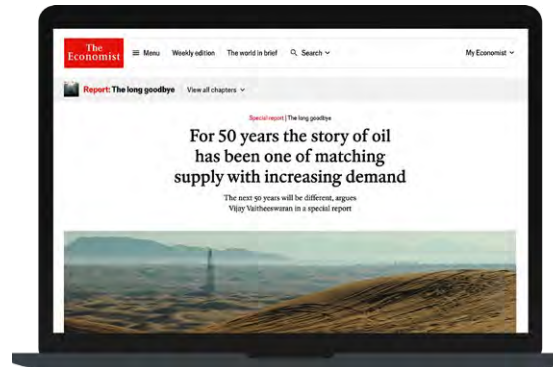


The Economist

Where climate change and politics intersect

If our science coverage demonstrated the effect of depending on fossil fuels, our broader journalism explained the halting efforts to move away from them. One special report illuminated the science of removing carbon dioxide from the atmosphere—and the urgent need to accelerate innovation. Another special report explored the new geopolitics of oil, as some petrostates struggle to compete and others thrive amid new volatility. Our reporting on mining explained the bottlenecks that may slow the shift to tech that depends on copper, lithium and other green metals.

We covered the intersection of protectionism and climate change, as politicians from Beijing to the Beltway muddled green goals with those to boost local industry and enhance national security. China’s state support of domestic firms has made it the world’s top manufacturer of batteries, solar panels and electric cars—a good thing, for Western consumers who seek cheap green tech, and the stuff of nightmares for Western politicians and carmakers, in particular. Our cover story in January explained why they shouldn’t worry so much.



Progress is slow—but real

As we prepare for big elections in 2024, climate issues have become only more polarised. Donald Trump, the Republican presidential nominee in America, calls renewable energy a “scam business”. Javier Milei, the president of Argentina, has dubbed climate change a “socialist lie”. French farmers have rumbled into Paris on their tractors to protest against Europe’s Green Deal.

Yet even politicians who refuse to accept facts can only slow the energy transition, not reverse it: clean energy is competitive with the dirty kind. Our coverage has shown how innovation continues across the energy sector, for instance to curb emissions for industrial processes that require extra-hot heat. And there was promising news elsewhere, too. In 2023 South America razed nearly 25% less rainforest than it had in the previous year. Our report card on climate action, published to coincide with the 28th conference of the parties (COP) in Dubai, argued that progress had been both slow and real. Staving off the most dangerous impacts of global warming will take more innovation, more diplomacy and more investment, to speed the energy transition and adapt to the rising temperatures that are already assured. But the first step towards solving a problem is understanding it.

Defending press freedoms, and access to independent journalism

We take part in a number of joint initiatives that seek to protect press freedoms everywhere, and that defend media standards. *The Economist* is a partner of The Trust Project, an international consortium of news organisations building standards of transparency and working with technology platforms to affirm and amplify journalism’s commitment to transparency, accuracy, inclusion and fairness so that the public can make informed news choices. The Economist Group is a member of the Responsible Media Forum, an industry-wide partnership between leading media companies to identify and take action on the social and environmental challenges facing the sector.

## Our content **Economist Impact**

# Delivering insight, enabling positive change.

**ECONOMIST  
IMPACT**

**Economist Impact helps companies, non-profits, foundations and government organisations drive change on the issues that matter most, harnessing expertise from across The Economist Group through policy research, multimedia content and events.**

Through one-off projects or multi-year partnerships, we provide insights and analysis that help clients take the lead in critical areas, such as sustainability, health and new globalisation, convening and engaging stakeholders from all over the world.

The Sustainability Project, the Health Inclusivity Index, Back to Blue initiative and the World Ocean Initiative are examples of multi-year Economist Impact programmes designed to elevate sustainability issues and inform the discussion to enable change. Industry acknowledgement for the importance of this work is seen through awards. Back to Blue, an initiative of Economist Impact and The Nippon Foundation, was announced as Bronze Winner of the Sustainability, Environment & Climate—Research Projects/Publications category of this year's Anthem Awards, while the Health Inclusivity Index, supported by Haleon, was Bronze Winner and People's Voice winner in the 2023 Lovie awards.

**“Bringing Economist Impact Events expertise and *The Economist* editorial teams to this topic helps businesses cut through the noise surrounding an extremely complex issue. These are events with a real purpose.”**

**Harry Chapman** Head of sustainability events, Economist Impact

This year saw a number of new initiatives designed to make a positive impact. The Science of Obesity, supported by Novo Nordisk, is a multimedia article series that simplifies complex scientific information to challenge the misconceptions around the causes of obesity and aims to help policymakers support a whole-of-society response to the disease. And as part of the Scope for Change programme, supported by Infosys, we developed the Value Chain Navigator, a data-driven content and community platform providing information around organisations' scope 3 greenhouse-gas emissions. This tool is designed to help businesses make informed decisions in the management of their value chains.

### **Convening change-makers: Economist Impact Events**

Our events business curates high-quality content and convenes excellent speakers and delegates in a wide range of forums addressing environmental, social and governance issues. Perhaps the highest profile is Sustainability Week, an annual series of events that helps businesses, policymakers, financiers, investors, NGOs and others achieve their sustainability goals faster—and which has now expanded to locations in Asia, Europe, North America and Africa. This year, the series covered eight core topics that were important to our private-sector audience, including decarbonising business models, financing the net-zero transition and biodiversity. The series, now in its tenth year, continues to attract influential international speakers, from Matt Damon to Bill Gates, and Patricia Espinosa to Mo Ibrahim.

**Read more** about [Economist Impact](#)  
Find out how Economist Impact  
performed this year in our [annual report](#)

### **CASE STUDY**

## Beyond the Surface: the rising tide of marine protected areas

**“In 2021 the United Nations set a target calling for 30% of Earth's land and ocean areas to be protected by 2030. Today, only 8% of the ocean is under some form of marine protection, and just 3% is fully or highly protected.”**

Little is known about the true effectiveness of these parts of the ocean, known as marine protected areas (MPAs). To better understand and improve them, the “Beyond the Surface” research programme, supported by Blancpain, and launched at the World Ocean Summit in Lisbon, features an interactive tool that assesses ten MPAs using an innovative evaluation framework which identifies the factors contributing to MPA effectiveness, from their inception and design to their management and implementation and, ultimately, their outcomes. Looking at both the achievements and opportunities, the research identifies best-practice methods that protect the environment while delivering viability for local communities and businesses.



## Our content **Economist Intelligence**

# Building understanding, catalysing action.

**ECONOMIST  
INTELLIGENCE**

**Economist Intelligence brings world-class analytical expertise to addressing the world's biggest challenges—including the risks and opportunities of environmental and social change. Clear-eyed and independent, it provides clients with deep insights into complex economic and political developments—and its longest-standing business, EIU, gives subscribers access to expert content on over 200 geographies in developed and emerging markets, including a wide range of resources that fall under the umbrella of issues described as 'ESG'.**

EIU publishes regular content on climate change, sustainability and the energy transition on its Viewpoint platform, which is read by clients across the public, private and non-profit sectors.

In the past year EIU has analysed the increasing impact of green subsidies on the global economy, and studied how supply chains are realigning as the green transition increases demand for rare critical minerals such as cobalt and lithium. It explored the political ramifications of COP28 and the increasing importance of climate provisions in trade policy, particularly as the EU implements its carbon border adjustment mechanism. EIU also produced a series of articles on electric-vehicle adoption in different regions, including the development of new battery types, and a guide to the development of hydrogen as a viable fuel—while offering subscribers ten-year forecasts for carbon-dioxide emissions, renewables adoption and electric-vehicle sales.

EIU's sovereign ESG ratings track the environmental, social and governance credentials of 150 countries and help clients make investment decisions through quarterly updates on ratings change, ESG regulations and trends in sustainable finance.

And nearly 5,000 people downloaded EIU's white papers on climate-change and green subsidies in 2023. Sustainability-focused webinars proved popular, too, particularly those for its annual Democracy Index and its energy analysis (see case studies), while clients of both EIU and Economist Intelligence Corporate Network are increasingly requesting bespoke presentations and meetings on how environmental and other sustainability regulations will affect their sectors. Topics covered this year ranged from how to get Asia to net zero, to trends in electric-vehicles and renewables markets.

### CASE STUDY

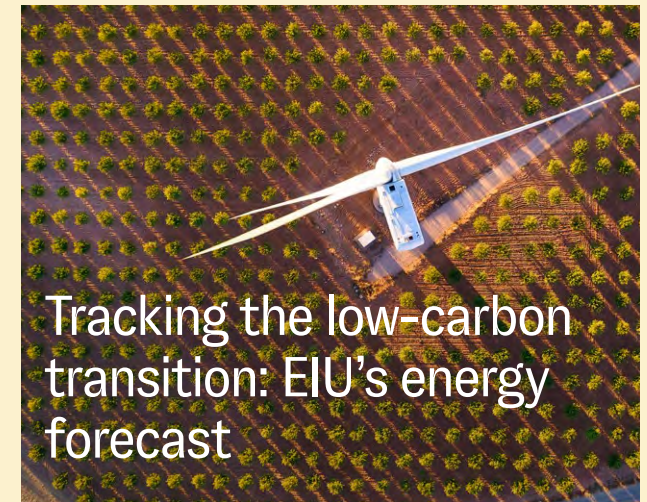


## Who's counting? EIU's Democracy Index paints the global picture

**In February 2024 EIU launched the 18th edition of the Democracy Index, which provides an overview of the state of democracy across the world.**

The 2024 edition painted a sobering picture, with increasing violent conflict denting the global-democracy score, down from 5.29 to 5.23. The good news is that the number of democracies increased by two in 2023, with Paraguay and Papua New Guinea being upgraded from "hybrid regimes" to "flawed democracies", while Greece became a "full democracy". Chile, however, was reclassified as a "flawed democracy" and Pakistan was downgraded to an "authoritarian regime", while Angola was upgraded to a "hybrid regime".

### CASE STUDY



EIU's energy analysis forecasts the pace of the energy transition across 69 markets, gathering, forecasting and analysing data on supply and demand across all segments of the energy market to give clients a clear picture of how the energy balance will develop over the next ten years. EIU's forecasts suggest that by 2033 the world will still rely on fossil fuels for around 78% of its energy needs—but in better news, all the additional global electricity capacity being built over the next ten years will come from renewable sources, particularly solar. As a result, global carbon-dioxide emissions from energy should peak in this decade, before starting a slow decline.

**Read more** about [Economist Intelligence](#)  
Find out how Economist Intelligence performed this year in our [annual report](#)

## Colleagues and communities

We pursue progress in our workplaces—and in the communities around us.



## Our colleagues

# Equipping colleagues—and the business—for an inclusive, high-performance future.



**“We’re evolving our workplaces to drive a transformed business. We want to ensure our colleagues are supported by a diverse, inclusive environment where high performance is enabled and rewarded.”**

**Kristin Anderson**  
Chief people officer

**Our colleagues are a vital part of the “red thread” of excellence that runs through The Economist Group. Their expertise and dedication to the pursuit of progress have been central to the transformation of the business in the past few years—and they are crucial to our future growth.**

As a Group, we need to make sure that colleagues are supported by a diverse, inclusive environment where high performance is enabled and rewarded. And just as we have invested in the technology and processes that have transformed the Group into a successful digital business, we continue to invest in colleagues and in the resources and tools that empower them.

### **Enabling excellence, and supporting engagement and learning**

This year we’ve placed a particular focus on people managers—ensuring that the leaders in the business have the capabilities and resources to support colleagues and enable high performance. Our people-manager forum, launched in January 2024, has helped create a community of managers, whom we have supported with information on topics, such as onboarding, compensation, performance management and goal-setting. Our people managers are also better equipped to further improve employee engagement, which has already seen significant progress—from 2019 to 2023, our Employee Net Promoter Score (eNPS) rose from 6 to 33, placing us in the top quartile for our industry.

**1,643** colleagues in **25** countries pursue progress in The Economist Group, including **308** colleagues in our editorial team.

**52%**  
of colleagues  
are women

**48%**  
of colleagues are black, Asian,  
multi or diverse ethnicity

At the same time, we’ve continued to strengthen the career-development resources available to colleagues, including our career-development platform, Degreed. Degreed continues to give colleagues learning opportunities tailored to their personal goals and interests through access to a huge range of content and training programmes. In total, 877 colleagues were active users in 2023. All new hires are given access to Degreed as part of their onboarding, and in total, 9,438 modules were accessed during the year.

Diversity and inclusion remain high priorities for our colleagues, and for the business. We continue to set clear goals to increase equity in opportunities. Quarterly reports containing gender and ethnicity metrics are provided to our business leaders, empowering them to adapt and refine our inclusion strategy. We have made progress this year on our UK gender pay gap, with the lowest disparities recorded since mandatory reporting began in 2017. We have continued to introduce a range of initiatives to improve how we recruit and retain a diverse workforce, especially in tech, a historically male-dominated sector.

We still have more to do, particularly at a global level. In fact, ensuring our systems and processes are consistent and scalable globally has been another focus this year across all aspects of our work in the people team, and we will continue to roll out global improvements in the coming months.

## Our colleagues



### Workplace cultures built for personal progress and business excellence

The world of work continues to evolve, and in the past few years we've built a hybrid-working environment designed to encourage the collaborative and social benefits of office working alongside the flexibility to work at home, or from abroad. The options vary between roles, but most colleagues now have the option of working two days each week in the office and three at home, with up to five weeks each year working from overseas. Colleagues frequently highlight how much they value their autonomy within the workplace—so our aim is to enable colleagues to produce their best work, in ways that suit them and the business. This includes developing a workplace culture with defined career pathways, and increasing opportunities for colleagues to give feedback and share their goals and ambitions through regular progress reviews.

### Rewarding and supporting colleagues as they drive the Group's success

We continue to evolve our total rewards structure with the aim of attracting and retaining excellent colleagues. We offer benefits including competitive salaries, incentive schemes, health insurance schemes, generous annual and parental-leave policies, volunteering days, and free access to all *The Economist* content.

We also provide support for colleagues' well-being, with managers taking a module in Managing Mental Health in The Workplace as part of their development programmes, and Group-wide access to resources including well-being and stress management training sessions developed with the mental health charity, MIND. Colleagues also support each other, through our deepening network of affinity groups (see page 18)—helping to nurture a culture where excellence and collaboration will continue to drive success across The Economist Group.

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## Our values

### Independence

We are not bound to any party or interest and encourage exploration and free-thinking. We champion freedom, both within our organisation and around the world.

### Integrity

We are bold in our efforts to uncover the truth and stand up for what we believe in. We inspire trust through our rigour, fact-checking and transparency.

### Excellence

We aspire to the highest standards in all we do. We are ambitious and inquisitive in our pursuit of continuous progress and innovation.

### Inclusivity

We value diversity in thought and background and encourage healthy debate with a breadth of perspectives. We treat our colleagues and customers fairly and respectfully.

### Openness

We foster a collaborative and empathetic culture conducive to the interests, wit and initiative of our colleagues. New ideas are our lifeblood.

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Our colleagues

CASE STUDY

## Degreed relaunch—supporting career development and building opportunities



The Economist Group is committed to championing diversity, equity and inclusion. As an organisation dedicated to fostering an environment that values and respects the unique contributions of every colleague, one of the key areas we focus on to improve diversity, equity and inclusion is career development.

With the support of Degreed, our learning platform, we empower colleagues to navigate and advance their careers. We have mapped over 700 individual roles to show different career paths and the skills needed to progress. Team presentations take place to show colleagues how to self-assess, develop and receive feedback on their skills. The advanced functionality within Degreed shares tailored content such as articles, books, courses and podcasts to help colleagues upskill. In 2023, over 870 colleagues were active users of Degreed and 9,000 items were viewed.

# 877

**colleagues were active users of Degreed in 2023**

CASE STUDY

## Transforming diversity in tech



“Our recruitment strategy is designed to create an equitable hiring landscape in technology and engineering. We’ve standardised our interview process to ensure fairness and integrity, collaborating with senior engineering managers and our chief technology officer. This framework includes comprehensive interviewer training, tailored scorecards, and a balanced mix of technical and competency-based questions.

“We’ve extended these standardised practices across our Tech division and formed partnerships with organisations like Girlcode and Cord.co, targeting a diverse range of candidates, especially women, in technology roles.

“Key to our strategy is the 50/50 ‘diverse slate’ policy, ensuring equal representation of gender and ethnicity in our candidate pool globally. These measures have significantly enhanced our diversity pipeline by 30% and increased female candidate representation by 24%, underlining our commitment to diversity equity and inclusion (DEI) as pivotal to our global success.”

**Issey Osman**  
Global head of talent acquisition



## Our colleagues

### Employee engagement

We support our annual employment engagement survey, Your Voice, with regular pulse surveys to check in on how our colleagues feel about our business, and their careers. In 2023, 80% of colleagues took part in our Your Voice survey, with an average engagement score of 7.8, which is above the benchmark for our sector.

### Our guiding principles

The Group's guiding principles state: "We value our colleagues and treat each other fairly. The Group is committed to equality of opportunity in all employment practices and policies. We do not discriminate against employees or job applicants on the grounds of age, sex, sexual orientation, gender reassignment, marital status, race, colour, religion, national origin, maternity, pregnancy or disability. We support colleagues who through disability or illness are unable to perform their duties, by adapting the work environment and hours of work to suit them as far as practicable. We provide employee-assistance programmes and access to mental-health facilities."

### Flexible working

Our hybrid-working policy is designed to give colleagues the freedom to work at their best, with most full-time colleagues expected to attend an office a minimum of two days a week, and able to work from abroad for up to five weeks a year. Editorial colleagues at *The Economist* have different flexibility given the nature of their work.

# 42%


of our global top pay quartile are women\*

\*Annual base salaries, adjusted for purchasing-power parity

### Gender pay gap

Based on the snapshot date of April 5th 2023, we reported significant progress in narrowing our gender pay gap. Our UK data shows that our gender pay gap has narrowed by 4.1 percentage points at the median (from 20.4% to 16.3%) and 4.2 percentage points at the mean (from 21% to 16.8%) compared with April 2022. These figures mark the lowest disparities recorded since mandatory reporting began in 2017. The proportion of women in senior roles continues to grow.

There is still more work to be done, particularly in ensuring that this progress is sustained and reflected globally. We publish our gender pay gap report on our website.



**Read our**  
[Gender pay gap report](#)



### *The Economist* (editorial)

**Gender and ethnicity of editorial colleagues**  
January 2024, % of total\*

Gender	%
1 Female	47.0
2 Male	53.0
3 Non-binary	nil
Ethnicity	
1 Asian	11.1
2 Black	2.2
3 Multiple ethnicity	3.5
4 White, British	77.1
5 Other/not disclosed	5.4
6 Unknown/prefer not to say	0.7

### The Economist Group

**Gender and ethnicity of non-editorial colleagues**  
January 2024, % of total\*

Gender	%
1 Female	54.0
2 Male	45.9
3 Non-binary	0.1
Ethnicity	
1 Asian	42.1
2 Black	3.6
3 Multiple ethnicity	2.1
4 White	45.6
5 Other/not disclosed	5.3
6 Unknown/prefer not to say	1.3

\*Includes employees on permanent and fixed-term contracts.



Our colleagues

CASE STUDIES

# Making progress on inclusion—our affinity groups

**Our affinity groups led the way during our company-wide Global Inclusion Week in October, which promoted inclusion and collaboration through activities, events and resources that showcased their work in a series of month-long awareness campaigns on issues including attention deficit hyperactivity disorder (ADHD), breast cancer, Black History Month, and mental health.**



## Raising awareness of breast cancer and menopause

Awareness campaigns are an essential way in which our affinity groups make a difference to colleagues' lives, and this year Women of TEG used a variety of events and interactions to build understanding of issues that affect colleagues within and beyond the workplace.

In our London office, a hybrid workshop led by Lesley Salem, founder of Over The Bloody Moon, a menopause-awareness agency, helped build understanding of menopause and how to provide support to colleagues. In our Gurugram office, colleagues attended a menopause workshop led by Dr Neha Gupta, senior consultant in the department of Obstetrics and Gynaecology at Medanta, the Medicity Hospital Gurugram.

To promote awareness of breast cancer, Women of TEG organised a presentation by CoppaFeel!, a charity focused on breast-health awareness.

These campaigns ran alongside our annual celebration of International Women's Day, which this year included one of our regular "Coffee with..." conversations covering career development and *The Economist's* coverage of issues affecting women.

**"I have been involved in International Women's Day within the Group for many years and am passionate about raising awareness helping create a space for women to discuss their projects, work life and career goals at ease. It also allows me to benefit from diverse experiences and backgrounds. Being part of the affinity group also aligns with my values of community and advocacy."**

**Michelle Wright** Chair, Women of TEG



## Promoting mental health awareness month

The Minds of All Kinds (MOAK) affinity group works on programmes and events throughout the year, and is especially active each May, when mental health awareness month brings opportunities to collaborate with colleagues and other affinity groups across The Economist Group.

This year MOAK co-produced a series of events with the DisAbility Network affinity group, featuring breathwork sessions, panel discussions, colleague blogs and signposting of well-being resources. In 2023 our panel discussion focused on neurodiversity in the workplace. The speakers were Michael Barton, author and keynote speaker at TEDxOxford, Sarah Hughes, CEO of MIND, a mental-health charity, and Natasha Loder, *The Economist's* health editor.

It brought mental-health awareness to more colleagues than ever, with MOAK membership doubling in the year to support colleague engagement on MOAK's Slack channel, and activities including Summer Fridays in August, mental-health awareness day in October, and MIND's Time to Talk Day in February.

**"As a Minds of All Kinds committee member, I've been organising weekly lunchtime walks—enabling colleagues to meet new people across the business, to exercise and have some time away from screens. The walks are informal, fun and often themed to take in local historical sights and landmarks near to our offices. Special acknowledgement to Samuel Zernig, who helps me in curating these experiences. It's an easily-accessible and inclusive activity that supports colleague well-being and helps build a sense of community."**

**Arianna Hatchett** Co-chair, Minds of all Kinds

Our colleagues

CASE STUDY

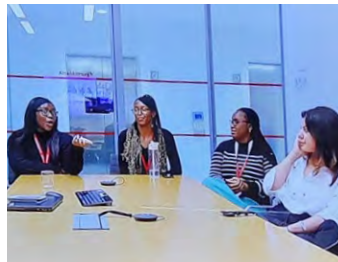
## Celebrating Black History Month in America

The theme for this year’s US Black History Month was ‘African Americans and the Arts’—and TEG in Colour marked the celebration in our New York and Washington, DC, offices by supporting local black-led charities and businesses and deepening awareness of Black History Month among colleagues.

In New York, after a breakfast provided by the Harlem Biscuit Company, TEG in Colour partnered with The Brotherhood Sister Sol to visit, donate to and help out at their local facility designed to provide safe learning spaces and a garden for the young people in the community. Volunteering by colleagues was matched by a donation from The Economist Charitable Fund. TEG in Colour also sponsored a guided walking tour of Harlem, where colleagues learned about the borough’s critical role in the civil-rights movement.

“The success of our US Black History Month events is a testament to the strength and inclusivity of the TEG in Colour member community, where allies show up and champion the cause of racial equity. Being in the rooms, witnessing the conversations and the eagerness of people to learn from others who may have very different lived experiences makes me incredibly proud of the work we do at TEG in Colour.”

Shreya Deora Chair, TEG in Colour



FEATURE

## Our affinity groups

**Our affinity groups encourage colleagues to connect with and contribute to a more diverse and inclusive culture.**

**Women of TEG** supports, promotes, empowers and recognises the women of The Economist Group. It provides a place where women can connect, inspire and learn from one another, both professionally and personally.

**TEG in Colour** is a group for ethnically diverse identities across The Economist Group, along with those who wish to support and further diversity across the organisation. Its aim is to make The Economist Group a more diverse and inclusive place to work by championing more inclusive policies and strategies for the company overall and providing a forum where colleagues can come together in a safe environment, share their experiences and celebrate their culture.

**WILDE** stands for Workplace Inclusion of LGBTQ+ Diversity at The Economist Group. An internal employee network, it exists to promote acceptance and support for LGBTQ+ colleagues and allies, and engage our company and the wider community in debate and activism on LGBTQ+ issues. It aims to provide a welcoming environment for all colleagues in the company, regardless of sexual orientation, gender identity or expression.

**Minds of All Kinds** has a mission to bring awareness to mental health and well-being. The group provides a friendly and judgement-free platform to speak openly about mental health, discuss changes colleagues would like to see in the workplace, and provide relevant support tools.

**The Family Network** strives to create a community around current and prospective parents, carers and those with other family responsibilities at The Economist Group. It’s a place to share experiences and get support and information around any issues related to how work and family responsibilities interact. The network represents its perspectives and needs throughout the organisation.

**VOICES** focuses on making the India office a more inclusive space for people from various backgrounds. Its aim is to create a culture of equitable opportunities and foster a diverse workplace that includes representation from marginalised groups.

**The DisAbility Network** is committed to fostering an inclusive environment that supports and empowers colleagues with visible and invisible disabilities, long-term health conditions or who are caregivers. Its mission is to raise awareness, advocate for accessibility, and celebrate diverse abilities at The Economist Group. This network is open to all colleagues dedicated to promoting these values.



The Economist Group

DisAbility Network

## Our communities

# Enabling critical thinking, fostering education—and empowering the disadvantaged.



“I am incredibly proud to be the chair of The Economist Group’s Charitable Trust. Over the past year we have matched donations raised by colleagues in memory of their loved ones as well as contributing to important campaigns. The Trust continues to make a difference to charities supported by colleagues.”

**Michael Thomas**  
Head of learning and development

As a Group and as individual colleagues, we support charities that create opportunity and empower the disadvantaged through our close links with The Economist Charitable Trust and The Economist Educational Foundation.

### The Economist Charitable Trust—pursuing humanitarian progress around the world

Since The Economist Charitable Trust was established in 1986 it has supported charities that improve the plight of disadvantaged groups, and which champion the values of free thinking and education. The Trust funds charities chosen by The Economist Group colleagues—matching money raised by colleagues and donating to nominated projects each year. In the year to March 31st 2024, the Trust received £104,000 from the Group.

The Trust supported the following projects by awarding each a grant following a vote by colleagues: My Sister’s Place, Talent Beyond Boundaries, Hackney Night Shelter, Supporting Ugandan Education, Mother’s Choice and Reach To Teach. In August 2023 the Trust also promoted a global campaign to tackle wildfire relief, highlighting charities in Greece and Hawaii.

# £104k

donated by the Group to  
The Economist Charitable Trust

## CASE STUDY



## Code First Girls—programming and problem-solving

The Economist Group partners with Code First Girls, a provider of free technology and coding courses for women. The mission of Code First Girls is to reduce the gender diversity gap in the technology sector—and in 2019 we started offering eight-week web development courses in support.

In 2023 we continued our support by launching courses that introduced students to Python, a programming language. The classes covered the foundations of programming and problem-solving. By the end of the course, participants have a working knowledge of Python and have used it to build and deploy a web application.

It meant that 2023 was our biggest year so far in terms of course participants, with 90 students successfully completing the course—which included our first ever course in Singapore, delivered in July 2023. To date, 310 students have successfully completed courses under The Economist Group partnership, taught by our technology teams in Birmingham, UK, Gurugram, India, and Singapore, together with Code First Girls’ instructors.

Our communities

# The Economist Educational Foundation



“Join in! If you would like to enable more young people to join inspiring, high-quality discussions about the news, please contact me.”

**Emily Evans**  
Chief executive, The Economist Educational Foundation  
[emilyevans@economist.com](mailto:emilyevans@economist.com)



Find out more about what we do in our [Impact Report](#)

The Economist Educational Foundation is an independent charity that combines the expertise of *The Economist's* journalists with that of experienced teachers.

We support children from underserved backgrounds in many countries to develop essential skills for the modern world. We do this by enabling them to have inspiring discussions about the news, which teach them to think critically, communicate effectively and understand global issues.

## Our activities

Our programme, Topical Talk, brings about these discussions in three ways:

**1. We create world-class teaching resources** for classroom discussions about global news stories.

Some of our most popular resources in the past year covered the Israel-Hamas conflict, AI and the future of work, inflation, mental health and eco-anxiety.

“I love the mixture of group discussion, interactive activities, videos and posters. The lessons are always varied and engaging.”

**Teacher**, Romania

**2. We run Topical Talk Festival:** the biggest news festival for young people. Children from countries all over the world join discussions with each other and global experts, and work towards publishing their opinions in writing, podcasts and films for the chance to win awards.

“I learnt how to present my opinion respectfully to others in such a way that will engage them in discussion, even if we think differently.”

**Student**, Pakistan

**3. We train and support teachers** to bring high-quality news discussions into their classrooms, including through intensive, in-person community partnerships.

“Topical Talk’s impact on Clayton County Public Schools has been nothing short of remarkable. We’ve unlocked new horizons of learning, igniting our students’ minds and reinvigorating our educators’ passions.”

**Coordinator of Advanced Learning and Gifted**, Clayton County Public Schools, United States.  
(one of our community partners)



## Our plans

Since 2020 we’ve doubled the size of our team and expanded from working in a smattering of UK schools to reaching over 150,000 children globally today, including on-the-ground work in the UK and US. There is still an enormous unmet need, so we have bold plans to accelerate growth to reach **a million children in 2026**.

Even more than scale, we’re committed to having a deep impact, ensuring we reach the children with the most need and make a meaningful difference to them. We see the greatest impact when children participate on a regular basis. So as we grow, our priority is to increase the number of children from underserved backgrounds participating in Topical Talk regularly. In 2025-26, **we aim for 100,000 children to have high-quality discussions about the news on a regular basis** for at least part of the school year.

To support this regular, high-quality participation, **we will expand and deepen our community partnerships and relationships with teachers**, working intensively with them to make Topical Talk a success in their classrooms.

Our communities **The Economist Educational Foundation**



Our impact

Children who take part in Topical Talk regularly can make **seven times more progress compared with their peers in essential skills** that support them to thrive at school, in employment and as citizens in a complex and uncertain world. They learn to solve problems creatively, listen with an open mind and speak with confidence.

We use the widely respected Skills Builder Universal Framework to measure children's progress.

Children also apply these skills to engage with the news in times of misinformation and polarisation, learning to form nuanced views on complex issues and constructively have their say.

We believe children make the most progress when they enjoy learning, so we're delighted to see that students find Topical Talk inspiring and fun. For example, nearly 80% of students say they enjoy school more because of the Topical Talk Festival.

**150k+**  
children reached in 2023-24

"Topical Talk Festival has really made me more broad minded in terms of perceiving different sides of a situation and understanding that there is more to something other than what's the public opinion or what the media shows us."

Student

"The Festival has had a tremendous impact on my communication with my students. I'm more open to their suggestions and more intentional about hearing their views."

Teacher

Our progress

We're making great progress towards our goals.

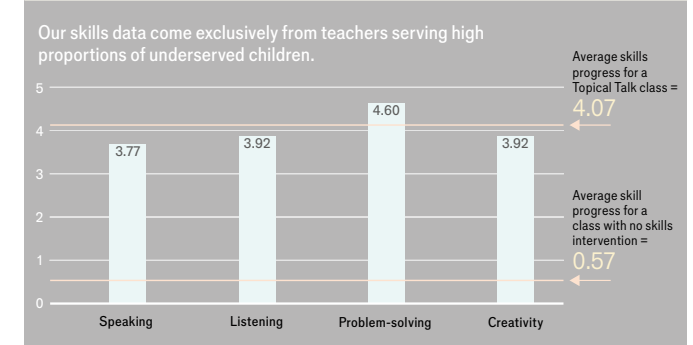
So far in the 2023-24 school year, Topical Talk has reached over 150,000 children and we've invested further in the work we do to support more children to engage regularly:

**1. Our 2024 Topical Talk Festival was the biggest yet.** It involved over 2,200 children from 17 different countries, giving them regular opportunities to join lively online discussions with each other about topics from AI and the future of work to eco-anxiety, prisons in Ecuador, immigration and the Indian election.

**2. We've expanded our community work in America (Atlanta)** and we're establishing a new community pilot with inspiring teachers in Nigeria (Lagos).



Children who engage regularly with Topical Talk lessons make up to **7x the progress of their peers who have no skills interventions**



"I have learnt how to generate new ideas and solutions in collaboration with others for different problems."

Student, Uganda

"It's gotten me more excited to keep my students updated on current and real-life events. Most of my students only know about local or regional situations. But Topical Talk has broadened their mindsets and they now see that different people around the world face similar issues."

Teacher, United States

"Students' communication skills have definitely increased. They're paying more attention in class. They've got to a point where they want to talk. And if they have an opinion about something, I've noticed that they have learned to approach their opinion in a more diplomatic way where they can respectfully explain what they want to say and support their claims with evidence. Students are also being more creative in their problem-solving. They start to think outside the box. They're starting to draw on what they're learning about different contexts around the world."

Teacher, United States

## Climate and environment

Climate change is an unprecedented challenge to progress. Our journalism and analysis catalyse others to take climate action—but we are also reducing our own impacts.



## Climate and environment

# Digital transformation—at the heart of our sustainability journey.



“Our digital-first Group strategy is delivering sustainable growth and value for all our stakeholders, while helping to drive progress on our emissions-reduction ambitions.”

Emily Jackson-Kessler  
SVP sustainability

Our transformation to a digital-first business means that The Economist Group is delivering sustainable growth and value—while contributing positively to social issues, and reducing our impact on the environment.

Our most significant contribution to climate action is through our content. We provide individuals, businesses and governments with independent insight, analysis and engagement through our journalism and information services, described on pages 7-11, on the urgency of ambitious action both to curb emissions and to adapt to the inevitable impacts of a warming climate.

At the same time, we must be leaders when it comes to our own environmental footprint and impacts. We are achieving this through the digital transformation of our business—particularly in our core product offering, which in four years has undergone a profound shift from print to digital, and driven a 30% reduction in our carbon footprint since our base year of 2020.



Climate report: Some progress, must try harder, Nov 25th 2023, The Economist

In 2023 we increased our ambition, and have upgraded our emissions-reduction target to 2030, in line with a 1.5°C ambition. Our new target is validated by the Science Based Targets initiative (SBTi), a coalition for corporate climate action. We are signatories to the Business Ambition for 1.5°C and the United Nations Framework Convention on Climate Change Race to Zero campaigns. Our longer-term vision is to achieve science-based net zero by 2045 at the latest.

### Our environmental sustainability framework

Manage	Measure	Mitigate	Progress
<p><b>Weave sustainability into the fabric of our growth and operations</b></p> <ul style="list-style-type: none"> <li>Raise Group awareness of climate change</li> <li>Accountability for the strategy rests with the Board and leadership team</li> <li>The Economist Sustainability Group is our formalised internal network</li> </ul>	<p><b>Build a plan and understanding based on data</b></p> <ul style="list-style-type: none"> <li>Measure greenhouse-gas (GHG) emissions across the full value chain</li> <li>Digital and print life-cycle assessments</li> <li>Plastics footprint</li> <li>Automated carbon reporting</li> <li>Climate-related risks and opportunities</li> </ul>	<p><b>Harness the passion and be an active leader</b></p> <ul style="list-style-type: none"> <li>Science-based emissions-reduction target of 43% in line with a 1.5°C-aligned pathway by 2030</li> <li>Plan for net zero by 2045</li> <li>Invest in renewable energy</li> <li>Support innovative climate solutions and technologies</li> </ul>	<p><b>Results</b></p> <ul style="list-style-type: none"> <li>30% emissions reduction from base year 2020 in line with validated science-based target</li> <li>50% reduction in the use of plastics in our supply chain</li> <li>Accelerated digital-product growth</li> </ul>

## Climate and environment

### More digital. Lower impacts.

While we have now surpassed our original science-based target to reduce our emissions by 25% by 2025, we recognise that our new near-term target to 2030 will be more challenging. The digital transformation of our business is, and will continue to be, the key driver of emissions reductions in the medium term, but achieving our longer-term ambition will require more effort and engagement in three areas. First, by engaging our top suppliers, which we will be doing in 2024 as a CDP (formerly the Carbon Disclosure Project) Supply Chain Partner. Second, through the effective use of data to enable sustainable decision-making. Finally, by engaging our colleagues in a programme of climate-change learning and development.

At the same time, we recognise that we need to look beyond carbon emissions to our wider environmental impacts on nature and biodiversity. We look across our value chain for opportunities to improve our environmental performance—often, as with our carbon-emissions work, in collaboration with our partners and suppliers. To help us achieve our ambitions, we continue to build on the three steps of our environmental sustainability framework to drive progress: manage, measure, mitigate.

## Manage

### Our commitment to climate action

We are taking important steps towards our science-based, near-term emissions-reduction target to 2030—aligned with the aim of the Paris agreement to limit global warming from pre-industrial levels to 1.5°C—by continuing to deliver on our commitment to reduce our carbon footprint. Our longer-term ambition is to reach net zero by 2045.

At the same time, we need to understand how climate change is affecting our business and adapt to its impacts. Climate-related extreme weather conditions have already disrupted our business and supply chain in North America, and we expect impacts to increase over time (see our [TCFD report](#)). Managing our carbon footprint and measuring climate-change risk is critical for our business—and our efforts in this area were recognised by CDP with a B score for our climate-change disclosure in 2023.

#### CASE STUDY

## Climate Fresk—engaging colleagues to achieve our 2030 ambition



To act, people need to understand the problem. In 2023 The Economist Group piloted the Climate Fresk workshop, a non-profit, climate-change education programme. The workshop uses a collaborative, gamified approach, based on the scientific reports of the Intergovernmental Panel on Climate Change (IPCC), to break down the complex science of climate into understandable parts, while highlighting the systemic nature of its impacts. The next objective is to prompt climate solutions and action.

Following the success of the pilot, elements of the workshop have been adapted to integrate The Economist Group's sustainability targets, and prompt colleagues to

reflect on the significance of these aims within the context of their roles, teams and industry. By integrating Climate Fresk into the Group's learning and development framework, The Economist Group is equipping colleagues with foundational climate education and actively engaging its workforce in the sustainable transformation of its business.

In 2024 Climate Fresk is being rolled out across the Group, using a train-the-trainer model to deliver the programme at scale. The Economist Group's leadership team participated in our inaugural Climate Fresk.



Climate and environment **Manage**

FEATURE

# Colleagues: studying the science, and acting on climate

We know that colleagues across the Group are passionate about climate action, and are looking for ways to make a difference in their work and lives. We need their help in achieving our sustainability ambitions, and we want to help them take action by raising engagement, awareness and support.

The Economist Sustainability Group is the formalised sustainability network for colleagues across the Group. Colleagues use the Sustainability Hub on the Group’s intranet, and our dedicated Slack channel, to follow our progress, take part in activities and surveys, or use the Group’s Degreed education and learning platform to develop their understanding of climate issues. Many colleagues are already highly-informed and engaged—and bring the analysis and insights from their roles in *The Economist*, Economist Impact and Economist Intelligence to bear in discussions and presentations. Many want to learn more—and in 2023 we developed a new climate-education workshop, Climate Fresk (see page 24), which we are rolling out across the Group in 2024.

We also have a network of 16 sustainability office champions, who exchange information and ideas around our GHG and environmental performance, and run regular campaigns such as Earth Week.

This year Earth Week included a beach clean-up session in London, a nature hike in Singapore, and educational competitions run by our colleagues in India, Hong Kong, the US and Brazil.



Beach clean-up on the Thames foreshore, London



Nature hike, Singapore

## Ambition for colleague engagement on environmental sustainability

Internal channels	Climate Fresk	Sustainability champions network	Earth Week campaign
<p><b>Sustainability Hub</b> dedicated intranet page with monthly blogs</p> <p><b>Colleague surveys</b> drive strong engagement</p> <p><b>#teg-sustainability Slack channel</b></p> <p><b>Degreed learning channel</b> featuring dedicated sustainability section</p>	<p><b>Climate Fresk workshop roll-out</b> to around 300 colleagues in key business areas in year one</p> <p>Internal train-the-trainer model to scale adoption</p> <p>Phased roll-out across Group 2024-26</p>	<p>The Economist Sustainability Group is our formalised internal group</p> <p>Growing network of <b>16 champions</b></p> <p><b>30 colleagues</b> from across the Group support office GHG data collection</p>	<p>Office champions ran a series of events in our major offices, engaging around 350 colleagues (beach clean-ups, nature hike, educational competitions, office events)</p> <p>Earth Week <b>Insight Hour on plastics</b>, featuring the founders of Plastic Free July and Seven Clean Seas</p>



Eco-innovation competition, Gurugram

Climate and environment

# Measure

## Our environmental impact

We have now conducted our sixth annual GHG emissions inventory in accordance with the Corporate Standard of the Greenhouse Gas Protocol, considered the gold standard in emissions accounting and reporting. Our carbon-footprint measurement was conducted by CO<sub>2</sub> AI, a carbon-management software platform developed by Boston Consulting Group. The Economist Group's GHG emissions for the period 2023-24 amount to 37.22 kilotonnes of carbon dioxide equivalent (CO<sub>2</sub>e), representing a 0.1% decrease compared with the previous reporting period. With a 30% reduction since our FY2020 base year, we have surpassed our 25% target by 2025, taking us a step closer to achieving our new 2030 near-term emissions-reduction target, validated by the Science Based Targets initiative (SBTi), a coalition for corporate climate action. Our target overall is to reduce emissions by 43% by 2030. We are signatories to the Business Ambition for 1.5°C and UN Framework Convention on Climate Change (UNFCCC) Race to Zero campaigns.

We measure carbon emissions across our entire value chain, including direct scope 1 emissions and indirect scopes 2 and 3 emissions. Reductions from the previous reporting period are driven, in particular, by lower print and production volumes of *The Economist* newspaper, as customers increasingly choose digital over print. This year we have also taken important steps to improve the measurement of our footprint, which now includes around 33% of primary data. This includes supplier-specific data from key paper and print production partners, and specific activity-level data, such as detailed global logistics mapping. These improvements were used to adjust our 2023 footprint, showing a larger reduction in our scope 3 emissions than previously reported.

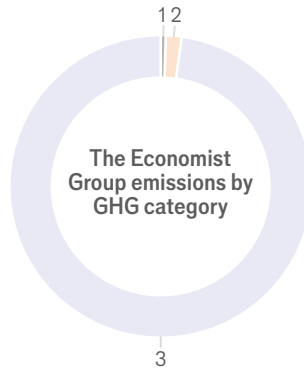
**Our impact**

**Total Group CO<sub>2</sub> emissions footprint: 37.22kt CO<sub>2</sub>e**

**Year-on-year progress: 0.1% reduction from 2023**

**Progress since base year 2020: 30% reduction**

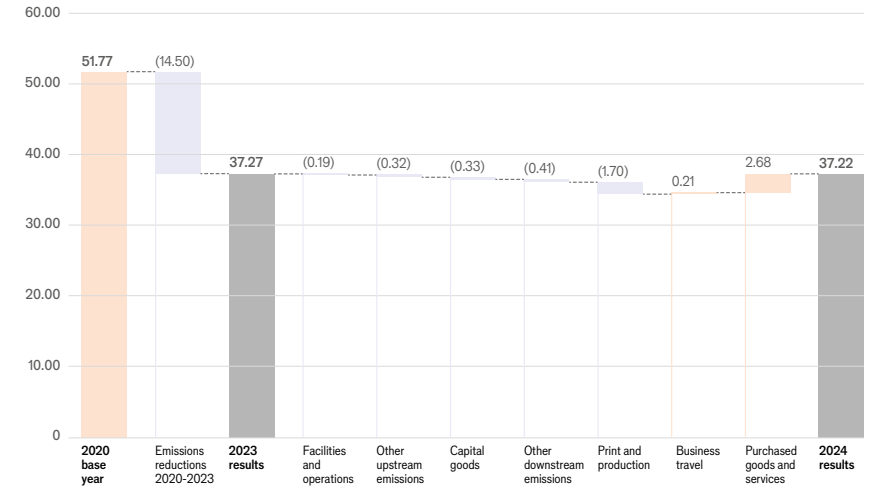
**Renewable-energy attribute certificates (EACs): 1.80kt**



**Emission scopes**

	Total kt CO <sub>2</sub> e emissions
1 <b>Scope 1</b>	0.19
2 <b>Scope 2</b>	0.56
3 <b>Scope 3</b>	36.47

**GHG emissions decreased by 30% from base year 2020 kt CO<sub>2</sub>e emissions**



**Emissions measurement across The Economist Group's full value chain**



Climate and environment **Measure**

CASE STUDY

# Understanding our impacts: life-cycle assessment for *The Economist* digital products

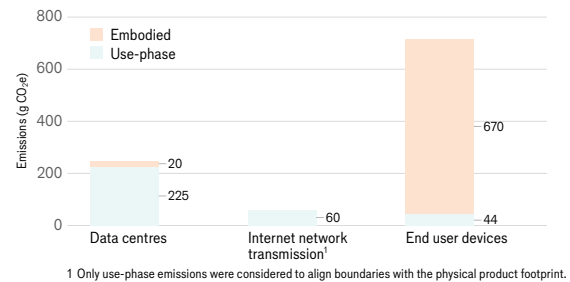
The Economist Group is now a digital-first business—and digital products will be the main driver of our growth in the future. We've always known that there was good evidence that moving from print to digital would be likely to improve our carbon footprint—but we also knew that data use has its own consequences for emissions, throughout the value chain. Understanding the full life-cycle impacts of our digital products helps us take measures to address them—so in 2023 we set out to analyse them in detail.

In partnership with DIMPACT, a collaborative initiative between leading media, entertainment and technology companies and world-class researchers, we assessed the carbon footprint of serving *The Economist* newspaper's content digitally to our readers through its website and apps. The analysis also aimed to compare the digital footprint to *The Economist's* print product life-cycle assessment, which we completed in 2022.

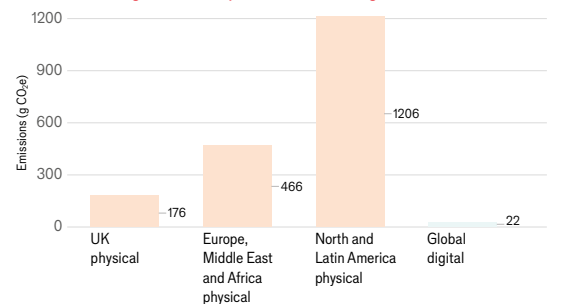
The study took a "cradle to grave" approach, including all life-cycle stages—from raw material extraction, manufacturing, use phase, and distribution, to use and end-of-life—drawing on the Greenhouse Gas Accounting Protocol Product Standard and the ICT sector guidance. The functional unit used to compare one digital copy with one printed copy of *The Economist* newspaper was based on the total annual emissions from the delivery and viewing of *The Economist's* website and apps, divided by the number of *Economist* issues per year and digital subscribers (emissions per user per issue).

The findings identified two major emissions hotspots for our digital products. One was the impact of 'end-user device embodied emissions'. Those are the emissions associated with making the devices people use to access *The Economist's* digital products—and are significantly higher than the emissions associated with the actual 'use' of, say, an article in *The Economist*. The second hotspot was server use-phase emissions, associated with serving our products globally. The key finding of the directional comparison confirmed that the emissions attributed to our digital product is estimated to be around 12 times lower than the global average emissions impact of the print version, estimated at 268g CO<sub>2</sub>e per print issue.

Summary of the life-cycle impact of *The Economist's* digital products (g CO<sub>2</sub>e)



Estimated average emissions per functional unit (g CO<sub>2</sub>e)



# Leveraging our data to support sustainable business transformation



In 2023 we started leveraging specific data streams more effectively to support the sustainable transformation of our business. Using an interactive print and distribution map, we can visualise the journey of our printed products, from the inbound logistics from paper mills to print sites, to outbound logistics from print sites to recipient cities. This granular data—including the quantity and weight of shipments, emissions per copy, and costs per copy—provides us with a holistic view of our print operations, supporting strategic decision-making aligned with our sustainability objectives. Overlaying the map with data on the print/digital split of subscriptions by country, for example, helps us develop strategies for encouraging digital subscriptions.

**“Through an interactive print and distribution map, we track our products meticulously from sourcing to delivery. This data guides strategic decisions aligned with our commitment to sustainability.”**

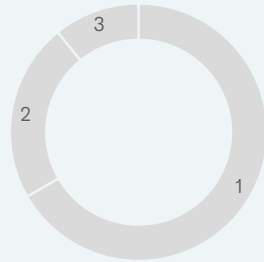
**Pranav Subramaniyam**  
Lead data analyst,  
The Economist Group



Climate and environment **Measure**

CASE STUDY

# The Economist: reducing plastic usage by 50% since 2021



# 89%

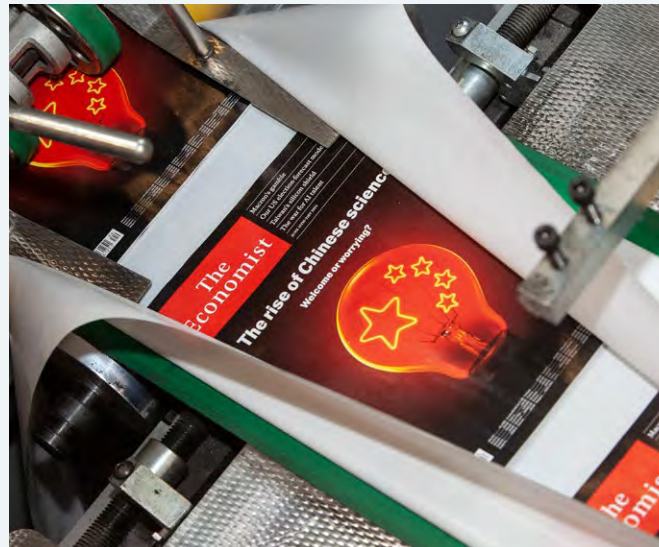
of subscribers receive their print copy either paper-wrapped or without packaging

We have been reducing the use of plastics across *The Economist's* supply chain since June 2021, when we conducted a plastics footprint and leakage analysis in partnership with Seven Clean Seas, an ocean impact organisation.

The 2021 analysis, conducted in accordance with the Guidelines for Corporate Plastic Accounting developed by 3RI and VERRA, found that our total plastics footprint was 58,000kg, and that the majority of our plastics footprint comes from subscriber poly-wraps, but also includes bundle and pallet wraps, and strapping.

In 2023 we switched from plastic-wrap to paper-wrap in the UK. This led to a 25% reduction in plastics usage compared to the previous reporting period. Since our assessment in 2021, we have now cut our plastics usage by 29,000kg—a 50% total reduction. Now, 89% of our weekly subscribers receive their print copy either paper-wrapped or without any packaging. In some markets, mailing requirements make it more challenging to remove plastic, but we continue to explore environmentally sustainable solutions.

Wrapping by market		%
1 Non-wrapped	Canada, Germany, Switzerland and USA	66.5
2 Paper-wrapped	UK, Belgium, France, India, Netherlands, Norway and Sweden	22.5
3 Plastic-wrapped	Australia, Hong Kong, Japan, Singapore	10.7



## PROMOTING CIRCULARITY & REDUCING PLASTIC FOOTPRINT

### Key Challenges Identified:



#### Consumer Demand

A 2023 Deloitte study found that 46% of consumers bought sustainable goods, with 27% willing to pay a premium for environmentally friendly products (Deloitte, 2023).



#### Brand Alignment

The Economist Group aims to address critical social and environmental issues, aligning with their values and sustainability commitments as outlined in their Annual Report (The Economist Group, 2022).



#### Supply Chain Tracking

Horizontal supply chains in the printing and distribution sectors pose significant challenges in tracking and reporting packaging materials usage across multiple suppliers and regions.



#### Global Mismanaged Waste

Twelve countries account for 60% of the world's mismanaged plastic waste (EA, 2024). The Economist seeks to understand how their product packaging may contribute to this issue.



#### Plastic-Carbon Balance

Reducing plastic use without increasing GHG emissions is complex. For example, replacing poly wrap with alternative materials must consider the entire lifecycle impact, including potential increases in carbon footprint.

“Quantifying our plastics footprint and leakage points across the entire value chain has enabled us to uncover critical hotspots, and implement effective measures to significantly reduce our plastics footprint.”

Faye Jeacocke Director, global production and distribution operations

Climate and environment

# Mitigate

## Our reduction strategy

To reduce the impact of our carbon footprint as part of our pathway to net zero, our reduction strategy has four pillars:

- 1 Digital transition: pivot to a digital-first approach across our businesses
- 2 Travel: limit business travel, in particular flights
- 3 Energy: improve office energy efficiency and purchase renewable-energy attribute certificates
- 4 Value chain: engagement and innovation with key business partners

Engaging with our value chain is critical to achieving our ambition. Around 98% of The Economist Group’s carbon footprint is from goods and services provided by partners to deliver our core products and services. There are some clear steps we can take:

- Collaborate and innovate with our suppliers
- Encourage key value-chain partners to set science-based emissions-reduction targets
- Improve supplier-specific emissions data collection

To support these steps, The Economist Group has become a CDP Supply Chain Partner, joining just over 300 companies committed to engaging their suppliers and addressing their supply chain environmental impacts, risks and opportunities. [Our business partner code](#), launched in June 2023, outlines practices and standards we expect to see demonstrated across a wide range of issues, including climate and the environment.

### Our principles of emissions reduction

Our approach to emissions management is rigorous and transparent. We take into account all scope 3 emissions (in addition to scopes 1 and 2)—which covers all products we produce and sell, as well as all goods and services we buy—and we will continue to explain our emissions performance in greater detail as reporting in this area matures.

Although we know our actions alone will not save the planet, we are taking voluntary action to reduce our emissions, and we would welcome improved regulation for companies in this area. We prioritise emissions reduction over offsets. Our targets are aligned with the Paris agreement, which aims to limit global warming to 1.5°C above pre-industrial levels. Our science-based target to 2030 has been validated by the SBTi. Our longer-term aspiration is to reach science-based net zero by 2045.

### Partnership and collaboration on climate action

Partnership and collaboration with our stakeholders, suppliers and peers is key to making sustainable progress. We are signatories to the Business Ambition for 1.5°C and UNFCCC Race to Zero campaigns. Economist Impact Events is now a signatory of the Net Zero Events Carbon Pledge, an industry-led initiative to drive the events industry towards net zero, and across our events portfolio, we have developed new approaches to reduce emissions at events and source materials sustainably, to embed sustainability across our events business and operations. We are members of the Responsible Media Forum, an industry-wide partnership between leading media companies to identify and take action on the social and environmental challenges facing the sector. To understand the carbon impact of our digital products, we have joined DIMPACT, a collaborative initiative convened by SLR, the University of Bristol and leading media and technology companies.

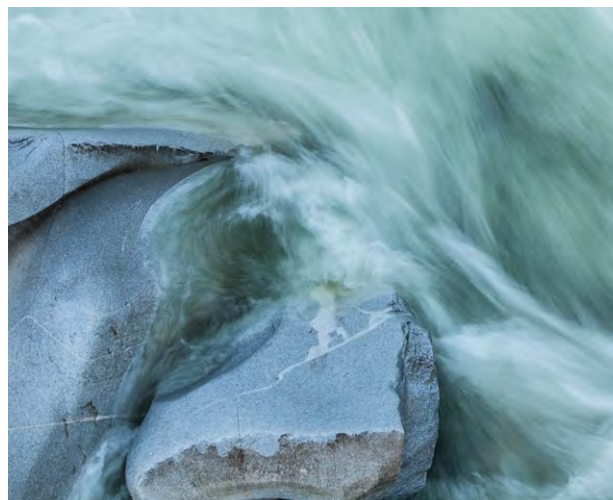
**30%**  
reduction in annual GHG emissions since base year 2020, while growing our business

### We support



Climate and environment **Mitigate**

FEATURE



# Following the science to find innovative mitigation approaches

The best way we know to make progress on our pathway to net zero is to keep reducing emissions. But where we believe the science stacks up, we're also exploring science-based approaches that could support mitigation—including those that aim to extract and store atmospheric carbon and accelerate the stabilisation of the climate.

In 2023 we continued to support verified nature-based projects and promising climate technologies through our climate contribution budget. These are fast-evolving sectors where things are not always what they seem—so we've worked both with Supercritical, a carbon removal adviser, and directly with project developers, to make informed choices on projects that have the potential to make a difference. Projects we support include afforestation and reforestation programmes such as TIST, The International Small Group and Tree Planting Programme, in Kenya, and carbon-credit schemes such as the award-winning HACT pilot programme in the UK, which focuses on decarbonising social housing through insulation, retrofitting heating and windows, and a range of innovative carbon-removal projects.

Another project, Mash Makes, in India, is a biochar project that converts cashew shell cakes into a natural soil fertiliser, locking in carbon for up to 100 years. Overall, our contributions in this area are equivalent to nearly 9.6kt CO<sub>2</sub>e. This is in line with the Science Based Targets initiative Net Zero Standard recommendation that companies invest in mitigation outside their value chains to contribute towards reaching the Intergovernmental Panel on Climate Change (IPCC) target of limiting global warming to 1.5°C above pre-industrial levels.

**“Carbon-dioxide removal needs more attention. It is vital to climate stabilisation, remarkably challenging and systematically ignored.”**

*The Economist*, Nov 20th 2023

*From left to right:*

TIST, The International Small Group and Tree Planting Programme, Kenya  
UNDO enhanced rock weathering, Scotland  
Mash Makes biochar project, India

Beyond our value chain: projects we're supporting	t CO <sub>2</sub> e
Climeworks carbon dioxide removal, Iceland	70
HACT social housing retrofit credits, UK	600
TIST community reforestation, Kenya	1,565
Nicaforest reforestation, Nicaragua	1,150
Mash Makes biochar, India	161
UNDO enhanced rock weathering, Scotland	54

Climate and environment **Mitigate**

CASE STUDY

# Retrofit credits—driving environmental impact, from lower emissions and green jobs to better health



Since its pilot phase in 2023 The Economist Group has supported the Retrofit Credits initiative, created by the Housing Associations' Charitable Trust (HACT) and its partner PNZ (previously Arctica Partners). It was founded to make British homes warm and energy efficient, reduce greenhouse-gas emissions, fight fuel poverty, and create green jobs. In the UK alone, 21m properties need an energy-efficiency upgrade, requiring more funding.

The credits are audited by Verra, global experts in climate and sustainability standards. Developing high-value, traceable credits will help build confidence in the wider carbon-credit system, which is vital for unlocking funding and investment globally. It also supports the delivery of other benefits, such as improving people's health and creating skills and jobs in marginalised communities. Retrofit credits received the Ashden 2023 Energy Innovation Award and has been named one of The Big Issue's 100 Changemakers of 2024 in the Climate and Sustainability category.



Impact summary shows Retrofit Credits supported by The Economist Group since 2023



# Understanding our nature and biodiversity impacts

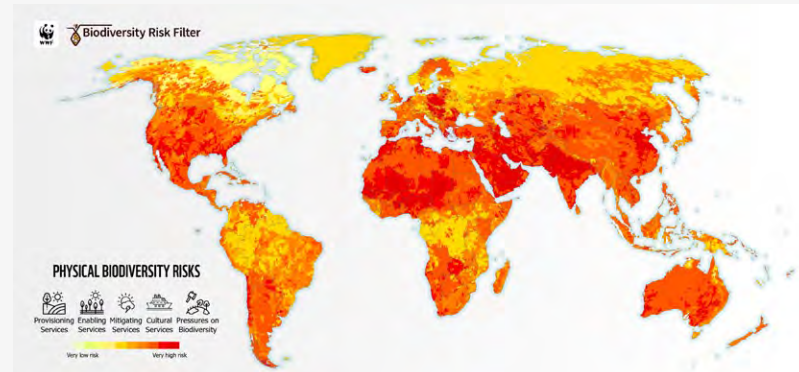
This year, we set out to evaluate The Economist Group's impacts on the natural environment, and take first steps towards integrating biodiversity risks in our sustainability strategy.

Using the World Wide Fund For Nature (WWF) Risk Filter Suite, we assessed direct impacts and dependencies on biodiversity and nature related to The Economist Group's global operational sites and print-production sites in our supply chain. The WWF tool provides an assessment of location-specific biodiversity risks, and gives us visibility of key hotspots.

Initial findings indicate that paper manufacturing in our supply chain has the highest dependency and impact on biodiversity and nature. Leveraging this information, we will engage with key supply-chain partners to develop our future strategy.

**“Loss of biodiversity poses as great a risk to humanity as climate change.”**

*The Economist*, Nov 20th 2023



**“The WWF Biodiversity Risk Filter reveals the several ways in which TEG has impacts and dependencies on the natural environment. The findings emphasise the need to expand the scope of our sustainability strategy, making biodiversity an important pillar, in order to safeguard the business, people and nature.”**

Prasoon Agrawal Analyst, Energy, Economist Intelligence

Climate and environment

Progress  
Results

The Economist Group's global greenhouse-gas emissions (GHG)

Category	Base year 2020 adjusted kt CO <sub>2</sub> e	2023 adjusted kt CO <sub>2</sub> e	2024 kt CO <sub>2</sub> e	Year-on-year variance
<b>Direct scope 1 emissions</b>	0.22	0.36	<b>0.19</b>	-48.5%
<b>Indirect scope 2 emissions</b>	1.71	0.57	<b>0.56</b>	-1.6%
Location-based approach	1.80	0.58	<b>0.57</b>	-2.4%
Market-based approach	1.71	0.57	<b>0.56</b>	-1.6%
<b>Indirect scope 3 emissions by category</b>				
3.01 Purchased goods and services	36.99	27.93	<b>28.91</b>	3.5%
3.02 Capital goods	2.34	1.39	<b>1.06</b>	-23.6%
3.03 Fuel- and energy-related activities	0.15	0.06	<b>0.04</b>	-33.2%
3.04 Upstream transport and distribution	4.77	1.17	<b>1.15</b>	-2.0%
3.05 Waste generated in operations	0.08	0.02	<b>0.01</b>	-36.4%
3.06 Business travel	1.64	1.56	<b>1.77</b>	13.6%
3.07 Employee commuting	1.01	1.24	<b>1.24</b>	-0.2%
3.08 Upstream leased assets	0.86	1.05	<b>0.79</b>	-24.9%
3.09 Downstream transport and distribution	n/a	n/a	n/a	n/a
3.10 Processing of sold products	n/a	n/a	n/a	n/a
3.11 Use of sold products	0.07	0.74	<b>0.48</b>	-34.6%
3.12 End-of-life treatment of sold products	1.92	1.16	<b>1.01</b>	-12.9%
3.13 Downstream leased assets	n/a	n/a	n/a	n/a
3.14 Franchises	n/a	n/a	n/a	n/a
3.15 Investments	n/a	n/a	n/a	n/a
<b>Scope 3</b>	49.84	36.33	<b>36.47</b>	0.14%
<b>Total kt CO<sub>2</sub>e</b>	51.77	37.27	<b>37.22</b>	-0.1%
Group GHG intensity/tonnes CO <sub>2</sub> e per £m turnover (scopes 1, 2 and 3)	182	99	<b>99</b>	0.0%
Group GHG intensity/tonnes CO <sub>2</sub> e per £m profit after tax (scopes 1, 2 and 3)	1379	1188	<b>1095</b>	-7.8%

Notes on data

Scope 1 emissions are marginal, as The Economist Group does not directly operate vehicle fleets. Scope 2 emissions comprise all electricity consumed at Group offices worldwide, and emissions associated with the production and distribution of grid energy. The change in scope 1 emissions can be largely attributed to moving our Birmingham operations to an office with lower direct emissions.

Indirect scope 3 emissions encompass all value-chain and product-portfolio emissions, and have been reported in line with the 15 standard GHG categories for scope 3 emissions. We have taken important steps to improve the accuracy of our footprint calculation, which now includes around 33% primary data. This includes supplier-specific data from key paper and print-production partners, and specific activity-level data, such as detailed global logistics mapping, and draws upon the findings of the digital life-cycle analysis conducted in early 2024. Reductions in scope 3 emissions reflect a reduction in print and production volumes of *The Economist* newspaper (included in 3.01) as customers increasingly choose digital over print.

Energy Attribute Certificates (EACs): We occupy leased offices with few opportunities for onsite energy generation, and rely on green energy tariffs and EACs to purchase renewable energy equal to 100% of our global electricity consumption for offices and print sites. In 2024 we purchased 1.80kt CO<sub>2</sub>e of EACs. We currently do not account for EACs as part of our total greenhouse-gas emissions, and await upcoming revised guidance from the Greenhouse Gas Protocol Accounting Standard on accounting rules.



Climate and environment **Progress**

Results

**UK Streamlined Energy and Carbon Reporting (SECR)**

In line with the requirements set out in the UK government’s guidance on Streamlined Energy and Carbon Reporting, the table below represents The Economist Group’s energy and GHG footprint from UK operations (from April 1st to March 31st), calculated in accordance with the Greenhouse Gas Protocol. The scope of this data comprises two office sites located in London and Birmingham in the UK. In 2024 the UK accounted for 41% of our global scope 1 and 2 emissions, outlined in the table below.

<b>UK operations</b>	FY23 adjusted	FY24
Natural gas (kWh)	1,320,000	<b>801,970</b>
Electricity (kWh)	485,690	<b>488,520</b>
Total UK energy (kWh)	1,805,690	<b>1,290,490</b>
Total UK scope 1 emissions (kt CO <sub>2</sub> e)	0.27	<b>0.16</b>
UK scope 1 emissions (t CO <sub>2</sub> e) per £m turnover	1.05	<b>0.59</b>
Total UK scope 2 emissions (kt CO <sub>2</sub> e)	0.09	<b>0.10</b>
UK scope 2 emissions (t CO <sub>2</sub> e) per £m turnover	0.36	<b>0.37</b>

**Notes on data**

Scope 1 emissions decreased in comparison to 2023 by 0.11kt CO<sub>2</sub>e in 2024. Scope 2 emissions increased in comparison to 2023 by 0.01kt CO<sub>2</sub>e. The change in scopes can be attributed to moving our commercial operations from Canary Wharf to the Adelphi building in central London, and moving our Birmingham operations to an office with lower direct emissions.

**Progress towards our 1.5°C-aligned science-based target**

Our near-term science-based target aims for a reduction of absolute scope 1 and 2 emissions of 68% by FY2030 from a FY2020 base year, and a 42% reduction of absolute scope 3 emissions within the same timeframe. The Economist Group also commits to increase annual sourcing of renewable electricity from 0% in FY2020 to 100% by FY2030.

<b>Target</b>	2020 base year kt CO <sub>2</sub> e	2024 kt CO <sub>2</sub> e	Current reductions from baseline (2024 v 2020)	2030 SBTi reduction target
Scope 1	0.22	<b>0.19</b>		
Scope 2	1.71	<b>0.56</b>		
<b>Scope 1+2</b>	1.93	<b>0.75</b>	<b>61%</b>	68%
<b>Scope 3</b>	49.67	<b>35.40</b>	<b>29%</b>	42%
<b>Total</b>	51.61	<b>36.15</b>	<b>30%</b>	43%

**Notes on data**

In 2024 we sourced Energy Attribute Certificates (EACs) equivalent to 100% of our global electricity consumption for offices (scope 2 emissions), and electricity consumption required for print sites (scope 3 emissions). The figures for our progress towards our science-based target in this table and our total GHG emissions in the table on the previous page are slightly different. This is because, in line with the Greenhouse Gas Protocol Accounting Standard, the target uses the market-based approach for scope 2 emissions. It also excludes optional emissions under indirect use-phase under category 3.11 and employee teleworking under category 3.07.

## Contact

### **Emily Jackson-Kessler**

SVP sustainability

### **The Economist Group**

The Adelphi  
1-11 John Adam Street  
London  
WC2N 6HT

[sustainability@economist.com](mailto:sustainability@economist.com)