

Overview

Perseus' mission is to enable banks and industry to unlock net zero incentives and reduce risks with open standards and assurable data. In its first phase, Perseus will automate access to assurable SME energy data on business customers through a trusted process, based on Open Banking. As such data will, with consent given by the bank's SME customers, flow from the customer's utility directly to the bank's systems. This is the first step to automating GHG reporting across the whole economy in a scalable, cost-effective and assurable manner. It is convening stakeholders to design and implement with the target to deliver a demonstrator by COP28 in December 2023.

Value points

Perseus will lay the foundations for market-wide scale, robust assurance processes and the processes for efficiently expanding scope.

For the UK

1. Lead the world in unlocking open markets for net zero innovation and implementation in the race to zero
2. Help catalyse the financial sector to deliver incentives aimed at addressing up to 50% of UK business emissions
3. Create the underlying data infrastructure that enables cross-industry, assurable data sharing while maintaining security and user control
4. Aligned with Skidmore Net Zero Review and Penrose Competition Review

For UK SMEs

1. Help unlock access to capital that will reduce SME emissions
2. Make it easy to engage (by automating GHG reporting at market-wide scale)
3. Simplify the process of engaging in, and financing, a net zero future
4. Maintain control over their data (aligned with Open Banking)
5. Create strong reputational value with their customers

For banks, the financial sector, asset managers and beyond

1. Better manage climate risk and audit in loan books
2. Build better relationships with, and incentives (e.g. lending requirements) for, their customers on the race to zero
3. Improve reporting and data quality (by automating the delivery of assurable data from their customers) across all three scopes
4. Deliver savings by driving standardisation of approaches, addressing comparability, market cohesion and maintaining customer agency
5. Create strong reputational value with their customers

For energy companies, low carbon technology solutions, carbon accounting applications and auditors

1. Automate access to assurable data at market scale
2. Enable predictive modelling and analysis at regional, sectoral and granular levels
3. Match financial incentives and low-carbon technologies with those who need them
4. Create strong reputational value with their customers'

Resourcing & roles

Together, stakeholders represent a strong coalition of government, non-profit and commercial members who can deliver this programme of work.

Given the ambition of the programme, the bulk of the work will be carried out by the Icebreaker One team. The minimum commitment from Members is to provide input and approve Advisory Group outputs. During the design phase, we will identify which stakeholders are able (in time and capabilities) to engage directly in implementing the Demonstrator.

B4NZ has been created as the catalyst for the Net Zero Banking Alliance, as part of the GFANZ alliance, to implement the UN Principles for Responsible Banking and the Collective Commitment to Climate Action. Its roles include

- Leadership and direction
- Political engagement
- High-level convening and engagement
- Liaison with GFANZ, UN, and international liaison
- Communications

Icebreaker One is an independent, neutral non-profit organisation dedicated to unlocking finance for the net-zero economy and making data work harder to deliver our net zero future. It works at the intersection of government and industry to bridge the gaps between theory and implementation. Its roles include:

- Co-chair Steering Group
- Run Advisory Group process
- Operate Secretariat
- Run Implementation Team and delivery with Members
- Resources delivery (research, reports, implementation)
- Manages contracts

The **Steering Groups** represent stakeholders from across the value chain including banks, SMEs, financial and professional services, accounting, and national and international policy. Its roles include:

- Leadership
- Governance
- Convening
- Communication
- Ratification of plans

Members co-design, co-develop and co-fund development of the solutions within the scope of this programme, and implement resultant standards and processes in their own organisations. Their roles include:

- Bring their need and use cases that can contribute to the programme
- Provide domain expertise to Advisory Groups, including expert input, discussion and recommendations
- Engage in implementation (where appropriate)
- Contribute to programme funding as a Member or Sponsor in cash and in-kind.

Governance

1. The **Steering Group** is a coalition of public and private sector representatives. This ensures that stakeholders across industry and government are both aligned and driving engagement. The Steering Group's primary function is to provide leadership, market signalling and direction and/or approval to the Advisory and Implementation Groups. It includes the Federation of Small Businesses, TheCityUK, Innovate UK, We Mean Business Coalition, Government (BEIS/DESNZ), the Institute of Directors, ICAEW, UK Finance and the British Chambers of Commerce. OECD and the World Energy Council are observers.
2. The **Advisory Groups** are led by industry members. They convene domain experts, stakeholders and users, define scope & needs, and provide guidance to implementation. This 'ignition phase' (2023) is gathering experts representing banking, ledger, energy, application vendors and SME communities across five themes:
 - a. **User Needs, Materiality & Impact**
Explore, prioritise and work through use cases (identifying users, their needs, mapping the data value chain). Agree on the data needs that represent materiality and that can be linked to market incentives. Identify the underlying framework/reporting standards (eg. with PCAF, CDP). Develop the business, value and impact cases for the programme and its impact on the UK policy targets, banks, SMEs, and financial instruments.
 - b. **Data Publishing (technical standards & systems)**
Agree on technical data and metadata standards for publishing data, including machine-readable standards and data access (e.g. APIs). Operational technical systems that enable data sharing (trust framework) and processing (e.g. calculation).
 - c. **Data Licensing (legal definitions & contracts)**
Develop standard legal data licences that allow Shared Data to flow securely across the market, with consent, in alignment with Data Sensitivity Classes. This will include key policies, such as conditions for participation, roles and responsibilities. Outputs of this group will address the necessary licences and requirements for a functioning access control trust framework.
 - d. **Engagement & Communications**
Address the user experience, signposting and inspiring behavioural change; create awareness, engagement and impact with stakeholders.
 - e. **Policy**
Address potential policy interventions (including corporate policy such as potential in loan conditions, procurement and/or FCA/Ofgem intervention).

Briefing note, summary slides, Terms of Reference

- [Executive-Summary-B4NZ-Perseus-2023-02-06.pdf](#)
- [B4NZ-Perseus-membership-v2023-02-13.pdf](#) [including design schematics]
- [Terms-of-Reference-Perseus-Steering-Group-Perseus-v2023-02-03.pdf](#)

Roadmap and timeline

Perseus balances the long-term need to go far together with the short-term need to move rapidly to a minimum viable implementation. To do so will require laser-focus on a narrow initial scope. Once that scope has been delivered, it can be expanded to other areas of material data flow that unlock impact.

2023: Q1

Initial scope is unlocking access to energy data only and how the (technical, legal, policy, operational) 'plumbing' can be implemented. This is relevant to Scope 1 and 2 GHG emissions and must be aligned with reporting standards (improved Scope 1 & 2 will improve Scope 3).

Outcomes & outputs:

- Close funding
- Onboard Steering Group
- Stakeholder outreach
- Scoping and planning
- Hold first Steering Group meeting (completed)

2023: Q2 Design

Throughout the Advisory Group process, the scope will be qualified, quantified and agreed that represents materiality for the financial community and reporting standards.

Outcomes & outputs:

- Steering Group leadership
- Advisory Groups operating
- Implementation team formed for Demonstrator
- Communications

This work will include detailed requirements mapped across Advisory Groups; detailed legal, technical, UX, comms and operational design; linked collaboration requirements and dependencies across AGs resolved (e.g. data needs & licensing; materiality & communications); "beyond demo" scope captured for future planning; Demonstrator detailed design signed off.

2023: Q3 Implementation

Outcomes & outputs:

- Steering Group checkpoints
- Advisory Groups operating
- Implementation team: building & implementation
- Pilot and roll-out planning
- Communications

This work will include detailed legal, technical, ux, comms and operational implementation; Identification of test communities and test processes; Roll out to test users; Scoping of next steps beyond energy.

2023: Q4 Implementation & demonstration

Additional scope will be considered in the design phase for addition into year two, and beyond, implementation plans. This includes how automating Scope 1 and 2 will support Scope 3.

Outcomes & outputs

- Steering Group sign-off
- Advisory Groups report
- Demonstrator launch at COP28, Dubai
- 2024+ planning
- Communications

Planning for 2024 and beyond will be based on lessons learned from addressing this one, narrow scope (energy data), the value and business cases identified throughout the 2023 processes. Plans for subsequent years will be approved through the Governance process (Advisory Group recommendations to the Steering Group). This process will include a stage gate for go-no-go based on the trajectory of the programme.

Funding

Based on prior experience we have modelled that this initiative will require £2-3M funding per annum for a minimum of three years to establish its foundations. Once the framework and enabling conditions have been created, substantial cost and friction will have been removed, and value unlocked. Fees include membership of B4NZ and Icebreaker One who are jointly developing the programme as non-profit actors.

Members, via an Industry Leadership Council will shape the future development of the programme. Sponsorship is open to any organisation. Costs are being distributed evenly between members based on organisational size.

	Corporate (turnover)	Bank (balance sheet)	Perseus fee (£k, per annum)	B4NZ membership (£k, per annum)	In-kind commit (per annum)
Founding Partner (Three year commitment)	n/a	n/a	150 (E) 40 (M) 15 (S)	35	Minimum 4 days and/or 20% in-kind resourcing, communications and/or related value
Member - Enterprise	> £36M	> £25b	120	35	Minimum 4 days and/or £10k in-kind resourcing, communications and/or related value
Member - Medium	£10 - £36M	£2.5bn - 25bn	35	25	Minimum 2 days and/or £2k in-kind resourcing, communications and/or related value
Member - Small	£2 - 10M	£250M - £2.5B	10	10	Minimum 2 days and/or related value
Member - Micro, other	n/a	<£250M, <£100M	5,1	5,1	Minimum 1 day and/or related value
Member - Micro/startup	< £2M	n/a	Pay what you can	n/a	Minimum 1 day and/or related value
Sponsor (Gold, Silver, Bronze)	n/a	n/a	50, 25, 5	n/a	None

Founding Partners

Founding partners will go beyond the baseline implementation process and form an Industry Leadership Council. Explicitly representing the view of industry to the Steering group, the IDC will provide direct channel feedback to the Steering Group, providing input on stakeholder selection and matters relating to governance, scope, and efficacy. Founding partners will have premium brand positioning on all assets related to the programme. "Founding Partner" status can be applied to tiers assuming that a three-year commit is made given the scale of the intended impacts (nb: a stage-gate is included at the end of each year).

All membership tiers include membership in both B4NZ and the Perseus programme, participation in Advisory & Implementation and brand positioning relevant to their tier.

Fees are listed separately to make clear the costs of B4NZ baseline membership vs the programme delivery. The Perseus Fee will be allocated across resources as required (including Icebreaker One, B4NZ and third parties as may be required). B4NZ will invoice separately for its baseline membership in addition to the Perseus Fee.

Icebreaker One

Icebreaker One is a UK-based independent, global non-profit that aims to connect private and public sector leaders to help reduce risk and grasp the opportunity to transform the climate crisis into economic innovation. Its mission is to make data work harder to deliver net zero, working across agriculture, energy, transport, water and the built world. It leads and/or supports market-scale, national and international data governance programmes including [Open Energy](#), the [Standard for Environment, Risk and Insurance \(SERI\)](#), [Mission Innovation](#), and [Future of Sustainable Data Alliance](#). Its team was instrumental in the creation of the Open Banking Standard in the UK and other countries.

Steering Group Chairman

Icebreaker One founder and CEO, Gavin Starks, is chairing the Perseus Steering Group. He was appointed co-Chair of the Open Banking Standard by HMT in 2015 and helped to lead its 150-person, cross-industry team to deliver the initial Standard within three months, and continued engagement with the FCA and CMA to aid translation to implementation. He aided both New Zealand and Canada in their implementations of Open Banking.

Over the last two years, Icebreaker One has led the creation of Open Energy (through a national, government-funded competitive process) convening industry, regulators, trade associations and government to develop national energy data infrastructure. Starks co-Chairs the Open Energy Steering Group and its team have created the underlying Trust Framework to enable it (based on their work in designing and implementing Open Banking). Funded via Ofwat, Icebreaker One is also working with the water sector to develop 'Stream', creating Steering and Advisory Groups, and operating its secretariat. Gavin is a regular contributor to the UK's national data strategy development work, via various government departments.

Appendix 1: Service Order — Perseus Fee *[template - use Word version]*

Reference	IB1-PERSEUS-V2023-03-01
Client	<i>add</i>
Business number	<i>add</i>
Register details	https://opencorporates.com/companies/gb/id
Address	<i>add</i>
Tel	<i>add</i>
Web	<i>add</i>
Client contacts	Project lead: <i>add</i> Legal/finance: <i>add</i>
Service Effective Date	2023-04-01
Schedule of works	As defined herein.
Fee(s) (ex VAT) <i>[delete as required]</i>	Founding Partner: £150,000 / 40,000 / 15,000 [three-year commit; stage-gated] Member: £120,000 / £35,000 / £10,000 / £5,000 / £1,000 [annual renewal] Sponsor: £50,000 / £25,000 / £5,000 [annual renewal]
Currency	£GBP British Pounds
Terms and Conditions	https://icebreakerone.org/membership-tcs-2023-01-01/

This Service Order is made on the Effective Date to deliver the Schedule of Works and is subject to the Terms and Conditions. The persons signing this Service Order confirm and represent that they have full capacity and authority to enter into this agreement as the representative of their organisations.

For and on behalf of the Icebreaker One Limited

Signed by _____ (Gavin Starks) on 2023-03-01

For and on behalf of the Supplier

Signed by _____ (FULL NAME, ROLE) on 2023-MM-DD

Invoice via Bankers for Net Zero Limited / Icebreaker One Limited
Please indicate if you would prefer the Perseus Fee to be invoiced via B4NZ or via Icebreaker One *[delete as appropriate]*

NB: B4NZ will invoice their own membership fee separately