

**PRESS RELEASE**

Under embargo until 8.00pm Tuesday 27 June

**PERSEUS ANNOUNCES FOUNDING PARTNERS**

Bankers for Net Zero and Icebreaker One have today (Tuesday 27 June) announced the founding partners of their [Perseus](#) programme. The founding partners are as follows:

- Sage
- Smart DCC
- HSBC UK
- NatWest
- Allica
- Tide
- Connect.Earth
- Demand Logic
- Normative
- Perse.io
- PricewaterhouseCoopers
- Radiant AI
- Enerlytics
- Cogo

Working with SMEs, UK banks, audit and accountancy firms, ledger providers and energy companies, Perseus will deliver a solution to automate greenhouse gas (GHG) reporting for every SME in the UK with an operational demonstrator by COP28.

Firms that have joined Perseus recognise that precompetitive collaboration, not competition, is essential to tackling greenwashing and climate change. The programme is overseen by a Steering Group, co-chaired by the British Business Bank and Icebreaker One, as well as five industry Advisory Groups working on the specific design and details of implementation.

Perseus was included in the UK Government's [Green Finance Strategy](#) as a crucial part of the decarbonisation architecture required to ensure the UK reaches its emissions reduction targets. A [letter](#) to CEOs from Rt. Hon. Graham Stuart MP, Minister of State at the Department for Energy Security and Net Zero, urged organisations to join the programme.



**Heather Buchanan, Chief Executive and Co-founder of Bankers for Net Zero said:**

*“We are thrilled to announce this coalition of industry partners who have demonstrated leadership and commitment to supporting SMEs in the transition to Net Zero. Seldom do governments, policymakers and the private sector align behind a common cause. However, through Perseus, this group has signalled that they all agree on the importance of high-quality, globally comparable sustainability information for the capital markets and for the SMEs in the supply chain.”*

**Gavin Starks, CEO and Founder of Icebreaker One, said:**

*“Perseus marks a significant milestone in our commitment to tackling climate change. By uniting organisations to harness the power of data and technology, we are forging a path towards a credible sustainable future. Together, we can break the ice and pave the way for a resilient and net-zero economy. The time for theory is over.”*

**Elisa Moscolin, EVP Sustainability & Foundation at Sage, said:**

*“Sage is committed to playing our role in helping SMEs with the green transition. In addition to halving our own emissions by 2030 and reaching net zero by 2040, we are supporting our customers on their journey with technology and advice, as well as advocating for policies that support the UK's transition to a low-carbon economy. SMBs in the UK account for 63% of the country's business emissions so for the UK to meet its net zero goals, it is critical that they are supported and brought along the sustainability journey. This is why we are delighted to be partnering with Perseus and Bankers for Net Zero. We hope that by working together we can create carbon data flows that the market can compare and trust.”*

**-ends-**

**Notes to Editors:**

### **About the Perseus Project**

Perseus seeks to enable automated and trusted emissions reporting for the UK's 5.9 million SMEs, accounting for £2.3trillion in turnover and 50% of the UK's business emissions. Enabling insight into SME emissions will help to drive public and private net-zero investment, of which the Climate Change Committee estimates that £1.4tn is needed by 2050. Perseus will also boost SME productivity by automating the onerous task of measuring and reporting emissions and by unlocking financial incentives and financing for green investments. These not only help to decarbonise but also drive operational efficiency.



### **The Perseus Steering Group — to go far, we go together**

We are delighted that UK Government, leading sector trade bodies, and non-profits are coming together to drive national engagement. Further, international observers are joining to maximise the opportunities for shared learning, collaboration, and global scale in the Race to Zero.

The Perseus Steering Group, co-chaired by the British Business Bank and Icebreaker One, oversees the programme. There are five industry [Advisory Groups](#) providing expert industry input on the following areas: user needs and impact; data publishing; data licensing; communications and engagement; and policy. The outputs of these groups are reported back to Steering for endorsement.

### **Bankers for Net Zero**

Bankers for Net Zero (B4NZ) is the UK Country Chapter of the UN-Convened [Net Zero Banking Alliance](#) (NZBA), which is one of the four main pillars of the [Glasgow Financial Alliance for Net Zero](#) (GFANZ).

Their focus is strategic [policy](#) alignment – by creating clarity on which areas of the net-zero transition require policies which can optimise the contribution banks can make to the real economy, they enable both policymakers and banks to play their part in accelerating the transition to Net Zero.

Find more information here: <https://www.bankersfornetzero.co.uk/>

### **Icebreaker One**

Icebreaker One are a non-profit organisation creating a web of [net-zero data](#) – connecting financial, industry and environmental data to help inform net-zero decisions. As much of this data is restricted, IB1 are enabling that web by creating policies and guardrails that ensure data is comparable, machine-readable and trusted.

IB1 connect rather than collect data, with a focus on culture, collaboration and data governance.

Outcomes include Open Standards and Trust Framework(s):

1. A clear, trusted, impactful and detailed governance framework that enables government, businesses across sectors, consumers and third-party developers to realise the value of data by improving access.
2. Detailed descriptions of the application of the framework in practice, based on user needs and use cases.
3. Delivery of **Search** and **Governance** as industry-facing operational services that instil trust.

Find more information here: <https://icebreakerone.org/>

### **List of Founding Members**



- Allica
- Cogo
- Connect.Earth
- Demand Logic
- Enerlytics
- HSBC UK
- NatWest
- Normative
- Perse.io
- PwC
- Radiant AI
- Sage
- Smart DCC
- Tide

### **Steering Group Partners**

- Bankers for NetZero
- British Business Bank
- British Chambers of Commerce
- Cabinet Office
- Confederation of British Industry
- Department for Energy and Net Zero
- Energy UK
- Federation of Small Business
- Institute of Chartered Accountants in England and Wales
- Icebreaker One
- Innovate Finance
- Innovate UK UKRI
- Institute of Directors
- Scale Up Institute
- Start Up Coalition
- The City UK
- UK Finance
- Volans

### **Steering Group Observers**

- Association of Chartered Certified Accountants
- International Chamber of Commerce
- Institutional Investors Group on Climate Change
- OECD
- We Mean Business Coalition
- World Energy Council

### **ADDITIONAL STATEMENTS OF SUPPORT**

**Josh Couchman, Head of Data Strategy, Connect Earth, said:**



*“Perseus is a fantastic initiative that will unlock access to granular, reliable consumption data that will be crucial for helping SMEs to measure and reduce their emissions, and unlocking access to capital by de-risking green financing for the financial sector.*”

*We at Connect Earth are thrilled to be able to lend our expertise to shaping the future of data accessibility through the pragmatic, yet ambitious, Project Perseus.”*

**Jonathan Geldart, Director General of the Institute of Directors, said:**

*“More and more small and medium-sized businesses want to be part of the race to Net Zero, but currently face challenges when seeking to measure and report their carbon footprint. By developing a solution to automate greenhouse gas (GHG) reporting for every SME in the UK, banks will be able to better manage climate risk and SMEs will gain improved access to capital to invest in Net Zero. We are delighted to be a member of the Perseus Steering Group, supporting the project's work to keep us on the pathway to a healthy, growing net-zero economy.”*

**Michael Izza, Chief Executive, ICAEW, said:**

*“We are proud to support Bankers for NetZero and be part of the Perseus steering group for sustainable reporting. Their SME Disclosure Platform will enable millions of small businesses to share reliable data easily with their funders and supply chains, which will be a vital contribution in the successful transition to a decarbonised economy.”*

**Adam Jackson, Director of Policy and Net Zero Lead, Innovate Finance, said:**

*“Innovate Finance is delighted to support Project Perseus. FinTechs include the challenger banks and alternative lenders who provide over half all small business finance in the UK, software and regtech solutions that enable banks and small firms to measure and report on emissions, and startups and scale ups who need to measure and reduce their own emissions. Project Perseus is building data solutions that will enable everyone to achieve Net Zero faster across this ecosystem.”*

**Tim Lord, Head of Climate Change, HSBC UK, said:**

*“We are really pleased to continue supporting B4NZ with Project Perseus. The UK's c6 million SMES have a vital role in the economy, and the development of a standardised reporting framework can help them seize the opportunities of the transition to Net Zero. We understand the important role we play in helping our customers to successfully navigate that transition, and are providing support to SMEs through our SME Green Fund and new Sustainability Tracker tool.”*

**Martin McTague, National Chair of the Federation of Small Businesses (FSB), said:**

*“Small firms play a crucial role in the UK's transition to Net Zero and are already taking action to combat climate change. The lack of tools to measure carbon footprints and barriers to access to finance are among the challenges faced by small firms on their net-zero journey. But with the right support, small firms can overcome these and will be able to go*



*further. We're glad to be a part of this steering group to help shape green initiatives that could work for the small business community."*

**Hugh Garnett, Institutional Investor Group on Climate Change, said:**

*"IIGCC is delighted to join Perseus' steering group. Access to **assurable data is key for financial institutions on their journey to Net Zero** and is vital in incentivising financial innovation."*

**Eric Usher, Head, United Nations Environment Programme Finance Initiative, said:**

*"As convener of the Net-Zero Banking Alliance, we welcome the next stage of implementing Project Perseus. The data generated by platforms like this will provide critical insights on the progress of net-zero efforts in the UK and will pave the way for similar frameworks around the world."*

**Karen Ellis, Chief Economist at WWF UK, said:**

*"WWF supports Bankers for Net Zero and Perseus as a core effort in facilitating credible corporate sustainability disclosure. As the beating heart of the UK economy, SMEs must be supported in the transition to a net-zero future. Perseus' effort to simplify sustainability reporting for small businesses and enable cross-industry collaboration is a crucial element of the decarbonisation architecture required to ensure the UK reaches its emissions reduction targets. Access to robust data is critical for financial institutions on their journey to Net Zero and supports credible, impactful transition plans. We look forward to seeing this pilot programme take off."*

**Ian Sutherland, CFO, Head of Net Zero, Tide, said:**

*"We at Tide believe in the need for an industry standardised method of calculating carbon emissions, which would include how and what data is assessed. The standardisation will help to make the data more accurate and allow benchmarking to be developed. It will also bring carbon accounting practices in line with best practice financial and management accounting. This is why we're excited about being a founding partner of Perseus. Tide as a business balanced our own books on net zero, by committing to the removal of 100% of our own emissions from 2022. Collaboration across sectors to support small businesses in their own journey to net zero is key, and only jointly can we make a lasting impact on preserving the planet."*