

Business Impact Bulletin
April 2024



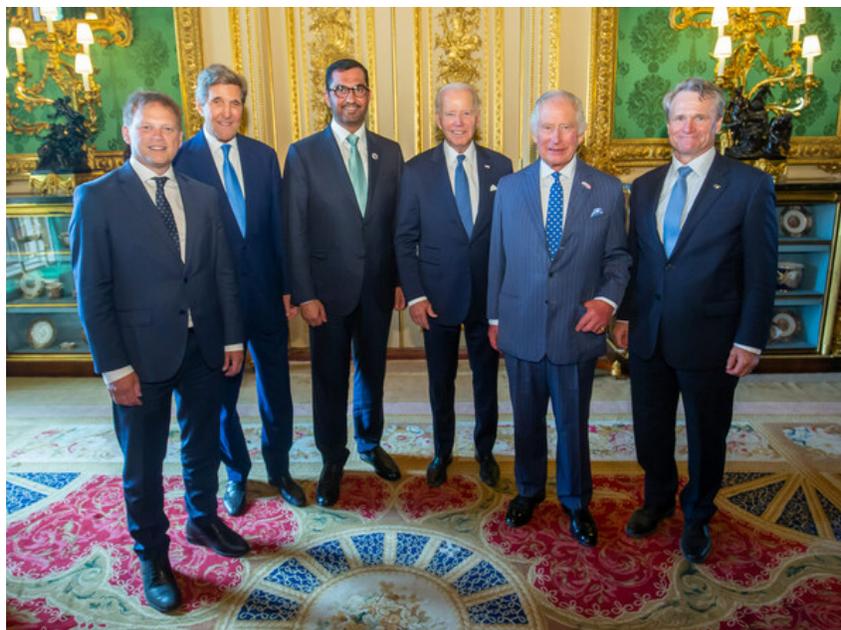
Valerie,

MACP companies are making sure that every week is sustainability week - leading by commitment and by actions to contribute to local, national, and global efforts to reduce emissions and support greener practices. It is my pleasure to catalog some of those efforts here, as well as engage in discussions with our CEOs at each and every meeting about the impact businesses can have as corporate citizens to promote action on an aggressive agenda to address climate change.

Jay Ash
President & CEO

Environmental Sustainability

Bank of America Drives Global Climate Action with \$1.5 Trillion Commitment



Since 2021, Bank of America has committed to mobilizing \$1.5 trillion by 2030, with a significant portion dedicated to environmental initiatives aligned with the United Nations Sustainable Development Goals. As of now, over \$560 billion has been deployed, with a substantial focus on financing projects driving the transition towards sustainability across various sectors such as clean energy, transportation, agriculture, and more.

Through its active engagement in public-private partnerships and cross-sector collaborations, such as the Sustainable Markets Initiative (SMI), Bank of America is at the forefront of catalyzing climate finance on a global scale. Under the leadership of CEO Brian Moynihan, SMI has served as a platform for dialogue and action, uniting diverse stakeholders to accelerate the adoption of sustainable practices.

Suffolk Spearheads Sustainable Innovation in Construction



In a triumph of sustainable innovation, Suffolk led the charge in transforming Boston's skyline with the Boston University Center for Computing & Data Sciences project. This ambitious endeavor, hailed as the largest fossil fuel-free building in New England, epitomizes Suffolk's commitment to marrying architectural excellence with environmental responsibility. The Center's transformative journey was recently spotlighted during a pivotal roundtable discussion, where leaders across industries converged to dissect its end-to-end sustainable solutions. Both the project and roundtable demonstrate Suffolk's unwavering commitment to environmental stewardship and its leadership in revolutionizing the construction industry.

Wayfair's Purchase Power Agreement is a Leading Partnership Model



Wayfair continues its stride towards sustainability by joining forces with a consortium of leading companies in one of the largest aggregated Virtual Power Purchase Agreements (VPPAs) to date. Partnering with EMD Electronics, Biogen Inc., Autodesk Inc., and a prominent healthcare company, Wayfair has committed to a substantial portion of the Liberty Solar project's production capacity, representing a significant leap towards its renewable energy targets. Aggregated power purchase agreements of this scale demonstrate the collective impact companies can achieve in driving large-scale renewable energy projects. By leveraging their combined purchasing power, Wayfair and its partners are paving the way for a greener future and providing a model for other companies to do the same.

State Street Invests in Green Buildings and Energy Independence



With a dedicated allocation of \$75 million towards green building investments and over \$5 million spent on enhancing the sustainability of its physical spaces, State Street is driving positive change through its property portfolio. Among its notable achievements is the operation of solar panels at its John Adams Building in Quincy (pictured), providing ample power for the building's needs and showcasing progress towards energy grid independence. Additionally, State Street's Boston headquarters at One Congress Street stands as a beacon of sustainability, boasting LEED Platinum certification, EV chargers, extensive bike storage facilities, and a Transit Score of 100. Furthermore, State Street is actively pursuing TRUE Waste certification for One Congress, signaling its commitment to a zero waste future.

Takeda Hosts MA Governor Maura Healey on Climate



In April, Takeda hosted Massachusetts Governor Maura Healey for the Environmental League of Massachusetts' (ELM) Corporate Council meeting at their Global Hub in Kendall Square. The meeting brought together members of Governor Healey's administration with Takeda's Global Quality Officer Elaine Shannon and Global Oncology Business Unit President (and Planet Imperative co-sponsor) Teresa Bitetti, local business leaders and members of the nonprofit community to discuss ways to advance shared climate and economic goals, including through the Governor's Economic Development bill.

Takeda is committed to achieving net-zero greenhouse gas emissions by 2035, embedding sustainability in its R&D processes, utilizing renewable energy for its Massachusetts operations, implementing low-GHG steam for heating and cooling, designing its upcoming R&D facility with near-zero emissions, and certifying laboratories with My Green Lab. The company is acting with urgency to minimize environmental impact, creating more equitable and sustainable solutions to improve public health while working with peers and strategic partners to foster responsible innovation to protect the planet.

Liberty Mutual Climate Transition Center is Driving Collective Action for Resilience



In 2022, Liberty Mutual unveiled its groundbreaking Liberty Mutual Climate Transition Center, a dynamic hub utilizing proprietary research and data to equip insurance professionals, customers, policymakers, and decision-makers worldwide with the tools and knowledge to confront and

mitigate the impacts of climate change. Last June, the Institute of International Finance (IIF) partnered with the Liberty Mutual Climate Transition Center to host a pivotal series in Boston to delve into the macro risks associated with climate transition planning. Discussions centered on the imperative of achieving net-zero emissions, sharing experiences in implementing transition plans, and providing insights into the investment process driving sustainable change.

The Kraft Group's Responsible Business Practices Drive Sustainability Progress



The Kraft Group integrates sustainability into all facets of its operations, recognizing the intrinsic link between responsible business practices and environmental stewardship. Within its Kraft Sports + Entertainment (KSE) division, including Gillette Stadium and Patriot Place, energy efficiency projects, such as high-efficiency chillers and LED lighting, have significantly reduced environmental impact. The partnership with Bloom Energy has further advanced sustainability efforts, with fuel cell technology providing clean, reliable energy, powering nearly half of Gillette Stadium's needs while reducing reliance on the electrical grid.

In its paper and packaging manufacturing operations, investments in modernization and sustainability (new facilities, machinery, technology, automation, analytics, corrugated packaging, etc) have driven efficiency and productivity gains. Through their “Closing the Loop” initiative Rand Whitney has pioneered and embraced circularity for almost two decades, enabling their customers to meet their own goals for high-performance recycled-content packaging. As The Kraft Group continues its sustainability journey, it remains dedicated to exceeding societal expectations and ensuring long-term prosperity through innovative and environmentally conscious practices.

Thermo Fisher Scientific Promotes Sustainable Supply Chains



This month at Sustainability LIVE, Chris Shanahan, Vice President of Global Sustainability Supply Chain, highlighted the integration of sustainability into Thermo Fisher's global supply chains, emphasizing procurement and sourcing responsibilities, along with product and design considerations. He outlined the company's commitments to net zero emissions and reduction targets, addressing adoption challenges such as education and collaboration. Looking ahead, Shanahan forecasts a rising momentum for standardization and effective collaboration in supply chain sustainability efforts.

Baystate Health Empowers and Educates Employees in Climate Action



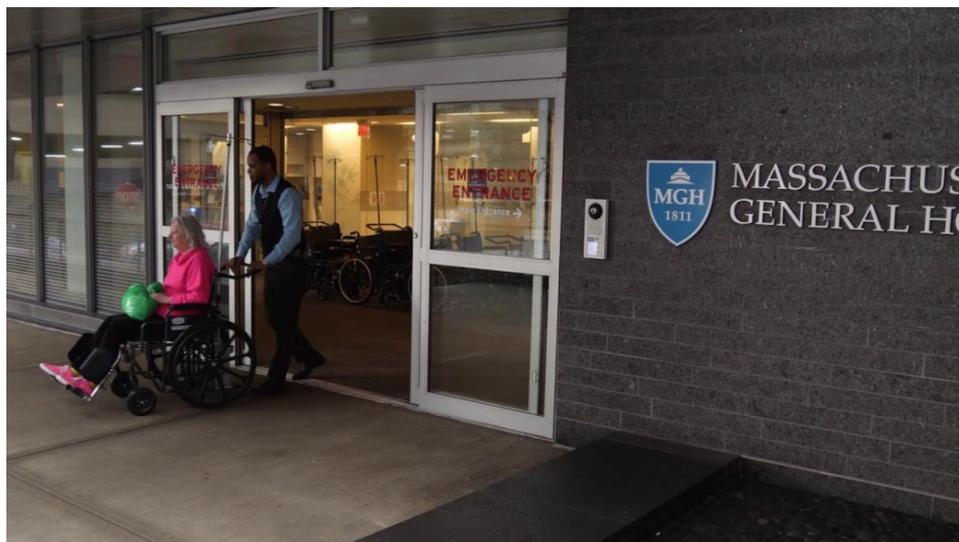
In celebration of Earth Day on April 22, Baystate Health orchestrated a meaningful "Coffee and Climate" event across its medical centers in Springfield and Greenfield. This initiative aimed to foster dialogue and education among clinicians and staff regarding the pivotal role they play in sustainability efforts. Beyond showcasing Baystate Health's ongoing environmental endeavors, the event served as a platform to empower attendees to make a difference both professionally and personally by adopting eco-conscious practices and exemplifies the profound impact that collective action and informed engagement can have in safeguarding our planet for future generations.

Manulife's Forest Climate Fund Helps Investors Reach Both Climate and Financial Goals



Manulife Investment Management, a global leader in natural capital management and subsidiary of Manulife (of which John Hancock is an independent subsidiary), announced the second close of its Manulife Forest Climate Fund LP. This fundraising round secured up to \$334.5 million in commitments, bringing the fund closer to its \$500 million target. This closed-end investment vehicle offers qualified U.S. investors and global institutions the opportunity to drive climate change mitigation through sustainably managed forests prioritizing carbon sequestration. With a focus on delivering durable carbon credits and promoting biodiversity, ecosystem resiliency, and financial returns, the fund represents an innovative solution for investors seeking to achieve net-zero goals while supporting sustainable timberland and agriculture practices.

Mass General Brigham Informs Healthcare Resilience Amid Climate Change



Mass General Brigham spearheaded groundbreaking research on the impact of weather disasters on healthcare delivery and mortality among Medicare beneficiaries. Researchers found that sustained elevations in emergency department (ED) visits and mortality rates for up to six weeks post-disaster, particularly following severe storms. Moreover, counties with substantial economic losses experienced disproportionately higher mortality rates, underscoring the interconnectedness of infrastructure damage and healthcare burdens. It will be critical to track these outcomes to fortify patient and community resilience in the face of climate-related challenges. In addition to the many initiatives that MGB is undertaking to reduce its own emissions, the healthcare system's pioneering research yields indispensable insights essential for decision-makers in government and healthcare to formulate effective preparedness and response strategies.

Vertex Leads Global Environmental Stewardship with Top Ratings and Innovative Practices



Vertex Pharmaceuticals is at the forefront of global environmental stewardship, exemplified by their rigorous commitment to managing greenhouse gas emissions and achieving notable reductions, earning it an impressive A- leadership score from CDP. Vertex's green building initiatives, exemplified by the Jeffrey Leiden Center for Cell and Genetic Therapies in Boston, demonstrate their dedication to energy efficiency and sustainability. This commitment extends to their San Diego and U.K. research sites, which boast LEED certifications and renewable energy sourcing. Notably, its waste reduction efforts, including recycling initiatives and repurposing lab materials, showcase its holistic approach to sustainability. Furthermore, Vertex's labs have garnered recognition from My Green Lab®, with certifications highlighting the company's commitment to sustainable practices.

Wellington Management and Enel Green Power Forge Groundbreaking Renewable Energy Pact



In a pioneering move, in 2021 Wellington Management and Enel Green Power North America inked a 10-year virtual power purchase agreement (VPPA) for renewable energy from the Rockhaven wind project. This agreement, a first of its kind, aims to match the electricity consumption of both Wellington's US corporate offices and the residential usage of over 2,200

employees with clean, renewable energy. With this visionary initiative, Wellington Management underscores its commitment to sustainability and its dedication to mitigating climate change effects, setting a new standard for corporate renewable energy adoption in a post-pandemic world.

MassMutual Ventures is Investing \$100 Million into Climate Technology



In 2022, MassMutual Ventures (MMV) launched a \$100 million fund to invest in early and growth-stage companies across the U.S. in the climate technology sector. The MMV Climate Tech Fund (CTF) which closed last year, plans to make investments in 15 to 20 technology companies that address the sources of climate change and provide solutions for managing its impact on individuals, businesses, and communities.

MACP Spotlight



MACP Advocates for Making Massachusetts a Global Epicenter for Climate Technology

In a panel organized by the Environmental League of Massachusetts, MACP's COO Rebecca Davis underscored Massachusetts' pivotal role in climatetech innovation and the potential of the Mass Leads bill to propel the state's climatetech industry to new heights. Also wearing her hat as the Vice Chair of the Mass Mobility Hub, Davis emphasized the need for continued innovation and state support to maintain Massachusetts' competitive edge in the global arena. She commended MACP's member companies for their climate goals and actions and urged collaboration to achieve collective success.

Past MACP Business Impact Bulletins

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About MACP

The Massachusetts Competitive Partnership (MACP) is a non-profit, non-partisan, 501(c)(4) public policy group comprised of chief executive officers of 19 of the Commonwealth's largest businesses. MACP's goals are to promote job growth and competitiveness in MA by working in collaboration with stakeholders from the public, private and not-for-profit sectors.

MACP

MASSACHUSETTS COMPETITIVE PARTNERSHIP

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