

**Rt Hon Boris Johnson MP**  
**Prime Minister's Office**  
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**70 Whitehall**  
**London**  
**SW1A 2AS**

**Rt Hon Alok Sharma MP**  
**Cabinet Office**  
**70 Whitehall**  
**London**  
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**Friday 29 October 2021**

To the Prime Minister and Rt Hon Alok Sharma MP,

### **Helping innovators drive towards Net Zero: policy proposals from founders and investors**

With COP26 beginning tomorrow, the number ringing in everyone's ears is nine. We have just nine years to meet the UN's Sustainable Development Goals – a feat that seems challenging at best.

Startups, with their talent, resources and ability to innovate and scale quickly, have a critical role to play. However, despite a record €7 billion invested into European cleantech startups from venture capital funds in the first half of 2021, there are huge structural issues preventing them from fulfilling their potential.

On the eve of COP26, we are writing on behalf of the UK investment and innovation ecosystem to call on our prime minister, Boris Johnson, and COP26 President, Alok Sharma, to urgently address and implement the following recommendations so we can maximise the ability of cleantechs and other startups to innovate and contribute to the wider push towards the UN's climate goals.

#### **1) The Green Standards**

The introduction of a simple, clear, and coherent set of "Green Standards" with country-level reporting guidelines that every business operating in – or with – the UK must adhere to. This will focus the sights of innovators on a unified framework with a single measure of success, while providing investors with clear guidelines they can use to better evaluate companies and deploy capital more effectively.

#### **2) Green Tax Credits**

The government's introduction of research and development (R&D) tax credits has been hugely successful in rewarding innovation. We propose an equivalent incentive that awards Green Tax Credits to businesses that can either prove a certain percentage of their expenditure is being spent on

developing greener products and/or services, or demonstrate how they are making their own business practices more sustainable.

### **3) The Green Tax**

Sustainability can no longer be a “nice to have”. It is time to introduce financial penalties for the businesses that refuse to take responsibility for their impact on the environment and/or continue to make unsustainable business decisions for commercial gain. We urge the government to introduce a variable Green Tax levied on businesses that do not meet a minimum set of environmentally-friendly operating principles.

We know Boris Johnson has been a long-standing champion of the UK technology scene, having led the creation of the Tech City initiative in 2010, so we hope he, along with Alok Sharma, will take this opportunity to come to the table and discuss these recommendations from some of the most influential voices in the ecosystem.

Sincerely,  
Cordelia Meacher, founder and managing director, FieldHouse Associates

Co-signed:

Russ Shaw CBE, founder, Tech London Advocates & Global Tech Advocates

Stephen Page, founder and CEO, SFC Capital

Andrew Scott, founding partner, 7percent Ventures

Chris Lowe, founder and CEO, NOTWICS

Ofri Ben-Porat, co-founder and CEO, Edgify

Simon Cureton, CEO, Funding Options

Richard Ettl, co-founder and CEO, SkyCell

Ben Fletcher, co-founder and CEO, Mothership

Paul Gilligan, co-founder and CEO, Magical Mushroom Company

Andrew Hughes, managing director, Tripshift

Volodymyr Levykin, founder and CEO, Skyrora

Giorgia Longobardi, founder and CEO, Cambridge GaN Devices

Namrata Sandhu, CEO, Vaayu

Caner Veli, founder and CEO, Kind Community

Stephen de Vries, co-founder and CEO, Irius Risk

Archie Wilkinson, co-founder and CEO, Lifesaver