



Blue
Planet
Prize
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Dr. Jeremy Leggett
Interview Summary

Dr. Jeremy Leggett (U.K.)



Social Entrepreneur and Writer specializing in Earth Science and Environmental Economics

Born: 16 March, 1954, U.K.

Founder and CEO of Highlands Rewilding Ltd.

Inaugural Chairman of the Carbon Tracker Initiative

<Early Childhood>

Dr. Leggett was born in March 1954 and raised in the suburbs of Hastings, in southern England. He came from a family of four: his parents and a younger sister who was two years younger than him. His father was a secondary school teacher, while his mother also worked at a secondary school. Both parents enjoyed outdoor activities and loved nature. During the holidays, they would take the children on trips to Scotland, staying in youth hostels or going camping, where they enjoyed outdoor activities such as mountain climbing. The young Dr. Leggett was greatly influenced by his parents and was very active, enjoying fishing and various sports. He was also passionate about collecting fossils and rocks, which sparked his interest in science. His love of fossils led him to study geology at university and graduate school. His deep interest in the history of the Earth then guided him towards working on climate change.



Photo 1 Jeremy loved football from an early age.

<University Days>

After graduating from secondary school at the age of sixteen, Dr. Leggett went on to study botany, zoology and geography at a local college. Although he was not particularly adept at secondary school, he achieved excellent results there, particularly in botany and zoology, which enabled him to enter the University of Wales. He then challenged himself further and applied to the University of Oxford for postgraduate study and pursue a doctorate there. Contrary to his

expectations, his application was accepted and he commenced research on ancient oceans at Oxford University. His work involved studying the sediments of southern Scotland, an area that was once part of an ancient ocean separating North America and Europe. During this time, he was profoundly influenced by his mentor and research supervisor, Dr. Stuart McKerrow. He was a passionate geologist who devotedly looked after his students. Dr. Leggett still remembers the words Dr. McKerrow told him on a particular fieldwork expedition. He said, "Leggett, you are a long way from being the most intelligent student I've had, but by God, you're the most organized." Dr. Leggett remembers feeling very proud when he heard him say this. Many outstanding research students have studied under him, so he appreciated this as a compliment and is still very pleased. He completed three years of research under Dr. McKerrow and obtained a DPhil in Earth Sciences.

Dr. Leggett, who describes himself as a 'late developer' in an academic sense, became extremely dedicated to his research during his time at Oxford where he was captivated by the wonders of the Earth's history. When he was about 24 years old nearing the completion of his degree, he came across a job advertisement for a junior lectureship at the Royal School of Mines at Imperial College. Dr. McKerrow warned him that the position might be challenging; nevertheless, he applied for the post and was successful. Leggett wanted to stay in academia and continue researching Earth's history, so this was a great opportunity for him.

<Working Life after University>

He lectured on stratigraphy at the Royal School of Mines. This branch of geology involves studying the rocks and fossils contained within strata formed during different geological periods, in order to research the history of the Earth. While lecturing at the school, Dr. Leggett was also conducting research on shale formations. This study focused on petroleum trapped within shale rock formations and was funded by two major global oil companies, BP and Royal Dutch Shell. Dr. Leggett recalls that until the late 1980s, he had been in a position of advocating for the oil industry. However, he was soon plagued by feelings of guilt as he taught students about the potential issues caused by oil and coal, while simultaneously conducting research that benefited oil companies. Tormented by this conflict, he resigned from his lectureship and research position in 1989, when he was 35 years old.

<From Greenpeace to Oxford University>

After leaving his teaching post, Dr. Leggett seized the opportunity to work for Greenpeace. He caught their eye as an enthusiastic academic seeking to campaign on climate change. It was

an unusual transition from one of the most conservative universities to one of the most radical environmental organizations. During his first year, he served as chief scientist at Greenpeace UK and was involved in various campaigns on wildlife, toxics, nuclear energy, and climate. However, he had a strong desire to be involved in climate change initiatives and took charge of the climate campaign as chief scientist, collaborating with Greenpeace offices in various countries on climate-related activities. During those years and through these works, he learned the vital skills for becoming an entrepreneur from extremely talented leaders and managers within Greenpeace. Dr. Leggett says that his time at Greenpeace was a significant turning point in his career. While working there, he frequently interacted with businesspeople, mainly in a lobbying capacity, and many of them told him that he should start his own business and take action from within the business world. These suggestions eventually prompted him to take a sabbatical from Greenpeace and work at Oxford University. While he was there, he researched the relationship between climate change and the insurance industry and authored a book about his findings. He also continued to campaign against the oil and gas industries, as well as against those who prioritise their own interests over the environment. He actively lobbied for reducing the risks of climate change, promoting mitigation measures and reversing global warming.



Photo 2 On a Greenpeace mission to the oilfields of Siberia, with an inuit leader



Photo 3 Solarcentury staff in campaigning mode after the UK government cut support for the solar industry

<Founding Solarcentury, a Pioneer in Green Energy>

In 1997, after gaining practical experience in advocacy work on climate change with Greenpeace and Oxford University, Dr. Leggett founded Solar Century, a company specializing in solar power generation. It was initially designed as a non-profit organization, aiming to connect solar energy with financial investors concerned about climate change. However, it later became a for-profit company that sells solar-based power generation systems. It took the company around six years to become profitable after its foundation and they encountered many difficulties along the way. The biggest hurdle he faced was the fierce opposition he encountered from established energy industry interest groups, such as oil and coal companies. During the debates,

they argued that if solar energy became the most economical choice, they would all switch to it. However, now that solar power has actually become widespread, this does not seem to be happening.

The battle continues to this day, with those in power maintaining the status quo through methods that cause significant environmental damage and impose greater costs. Another major challenge was fundraising. When Solar Century was founded, solar power generation was still a new concept and persuading financial institutions to invest in solar power proved extremely difficult. Even when Dr. Leggett managed to secure investment from venture capitalists, he was plagued by the strong demand for short-term profits for a long time. Dr. Leggett cites two main reasons why Solar Century succeeded despite its initial difficulties. Firstly, he believes that he was fortunate enough to recruit exceptionally talented staff who were dedicated to their work. They approached every challenge with enthusiasm and without hesitation. Once the company became profitable, he handed over his position as CEO to the former managing director of a major corporation, who demonstrated strong leadership and managerial skills, as well as a great deal of passion. The second reason for their success, he believes, was that the company had secured sufficient capital to withstand the financial crisis that unfolded from 2007 to 2008 — a crisis which significantly impacted many businesses. Dr. Leggett adds that this was also an extraordinary stroke of luck. Through their hard work and fortunate circumstances, Solar Century overcame numerous challenges to become the UK's largest solar energy company.



Photo 4 A typical Solarcentury marketing production: celebrating the company's international character

Dr. Leggett continues to believe that green energy is key to overcoming the global environmental crisis caused by climate change. Of all the available technologies, solar power generation is particularly convenient, as once the equipment has been set up, it requires no extensive ongoing

maintenance. He firmly believed that it would play an important role in the future global energy sector — a belief that is slowly becoming a reality. It is interesting to note that at the company's founding, a number of energy critics claimed that "solar energy could never compete with other energy sources such as nuclear power, coal, diesel and gas". Dr. Leggett is sometimes perplexed and tempted to retort when he sees that many of these critics are now praising solar energy.

One of the projects that added significant value for Solar Century was the sale of solar lanterns in Africa. The company utilised 5% of its profits to enable small-scale African entrepreneurs to sell solar lanterns. Through this initiative, Solar Century established a sustainable mechanism for creating and supporting local businesses. The project also enhanced employee motivation and strengthened organisational culture, yielding benefits for the company as a whole. They initially developed their markets in Kenya and Tanzania, but have since expanded to Malawi and Zambia. Those who could not afford kerosene and lived in darkness are now illuminating their homes at night with solar lanterns. Witnessing this transformation, Dr. Leggett was filled with heartfelt joy and profound emotion.



Photo 5 Jeremy on a SolarAid mission demonstrating solar lighting in a classroom in Malawi

<Contribution to the Financial Sector: Carbon Tracker Initiative (CTI)>

In 2010, Dr. Leggett co-founded the non-profit think tank, Carbon Tracker Initiative (CTI). Throughout his career, he has consistently argued that releasing vast quantities of carbon from fossil fuels into the atmosphere will lead to complete climate breakdown. After meeting Mark Campanale, a young fund manager who shared this view, Dr Leggett helped establish the initiative that led to the creation of CTI, with Campanale as its inaugural CEO and Dr. Leggett as its first Chairman. CTI has conducted research into the impact of climate change on financial markets and has consistently published a series of reports that have been highly regarded within the financial community. It has exerted a significant influence within the financial sector by promoting the idea that fossil fuels should no longer be considered as an investment target, and by raising awareness of the carbon bubble and the potential risks of investing in stranded assets.

The concept of a carbon bubble suggests that fossil fuel assets are overvalued relative to their actual worth. Should restrictions on fossil fuel use become a key part of climate change mitigation measures aimed at protecting the global environment, the fossil fuels held by the energy industry would become stranded, worthless assets that could not be utilized. However, many financial institutions are still investing in fossil fuel-related businesses, and companies operating in the fossil fuel sector are continuing to develop and expand their business. The world now faces the challenge of phasing out fossil fuels in the most sustainable and planned way possible. Any further delay to this transition will significantly increase the risk of climate collapse. Furthermore, abrupt withdrawal of fossil fuels at some point in the future would put significant strain on the global financial system and could potentially trigger a severe financial crisis. For this reason, CTI and numerous other experts are calling for action to gradually phase out fossil fuels before the carbon bubble bursts. CTI is highly regarded within the financial community, and Dr. Leggett, its inaugural Chairman, has played a key role in uniting its diverse group of professional analysts and maintaining team cohesion. He regards CTI as the most successful non-governmental organisation he has ever been involved with.

<His New Challenge: Highlands Rewilding>

Today, Dr. Leggett's main focus is on a project to restore natural ecosystems. To this end, he has founded a new company called Highlands Rewilding. In 2020, Solar Century, founded by Dr. Leggett was acquired and integrated into a renewable energy company owned by the Norwegian government. Having secured a substantial funds through the acquisition, Dr. Leggett decided to challenge himself again by launching a new project he had long contemplated. He believed that reducing atmospheric carbon and returning it to the natural environment required a perspective that went beyond clean energy initiatives, which led him to the concept of 'rewilding' nature. He explored the possibility of launching a project that could address two critical issues simultaneously: climate change and biodiversity loss. He believes that nature restoration activities can be run as a profitable business. In this regard, it is crucial to value carbon and biodiversity credits properly and at fair prices, to sustain their effects, and to visualise biodiversity recovery in a reliable manner.

Another indispensable element in achieving nature restoration is the involvement of the local community. In Tayvallich, one of the areas in which Highland Rewilding is working, local residents have formed a team of operatives and a community-led management committee that collaborates with Dr. Leggett's team in decision-making and the implementation of activities. One of the initiatives they are currently working together on is the restoration and expansion of temperate rainforests, which were once widespread across western Scotland but now survive

only in scattered remnants. Restoration of these forests rebuilds their capacity to sequester carbon and enhances biodiversity.



Photo 6 Land managed by Highlands Rewilding above Loch Ness, Bunloit, Inverness-shire, Highlands of Scotland



Photo 7 Land managed by Highlands Rewilding on the Tayvallich peninsula, western Scotland

The goal of Highlands Rewilding is to create a sustainable future by establishing a new market for nature restoration. They plan to start small and expand rapidly, as they did with Solar Century. According to Dr. Leggett, this initiative is now very close to generating revenue. They have been steadily building up their accomplishments and moving towards their goal of developing this emerging industry into a reliable business model that people can invest in with confidence. Dr. Leggett is thoroughly enjoying this new endeavour, finding it both rewarding and meaningful. He

holds the firm conviction that his work at Highlands Rewilding will make a significant and lasting contribution toward a brighter future.

<Environment and Economy>

When discussing the balance between the environment and the economy, we must reconsider the traditional criteria used to measure economic health. Conventional economic growth encompasses elements that destroy the planet; therefore, it is inappropriate to continue using it as an indicator of health. Our conventional economic analysis is based on the assumption that the economy can grow infinitely, but from a climate change perspective, this is incorrect. If climate scientists' predictions are correct, then, in the not-too-distant future, the physical impacts of climate breakdown will cause wealth to collapse at a rate that exceeds its accumulation. Consequently, projected economic growth will no longer be viable. In order to build a new foundation for prosperity, our society must now accept the premise of climate change and nurture countermeasures, such as the adoption of renewable energy and the reduction of greenhouse gas emissions. This approach is increasingly recognised as necessary and feasible by a growing number of experts and stakeholders. Dr. Leggett suggests that this new approach may not generate the same level of GDP growth as before, but we should continue to evolve such methods of fostering genuine prosperity on Earth in the future.



Photo 8 Jeremy runs a team meeting in the Solarcentury days

<Dr. Leggett's Approach to his Work>

Dr. Leggett has had a diverse career as both a scientist and an entrepreneur/businessman. His accumulated experience and insights have led him to develop distinct approaches to working in each field. As a scientist, he embraces being a generalist. Studying and understanding the history of the Earth requires knowledge spanning all disciplines related to geology, such as paleontology, fossil studies, geophysics and crustal structure. Working across such a wide range

of fields can result in being considered a generalist without a specialisation. However, Dr. Leggett believes that there is no reason for him to feel ashamed of being a generalist. He learned this from his supervisor at Oxford University, and it remains an important principle he holds to this day. His creed as an entrepreneur, on the other hand, is "Fear no failure". Starting and maintaining a business entails overcoming numerous difficulties. Through experiencing both success and failure, Dr. Leggett remained convinced that "one must simply do one's absolute best with integrity and honesty" and accept "what will happen will happen". Fortunately, he reflects that the majority of events so far have had very positive outcomes, with successes far outweighing failures. Describing himself as a 'cautious optimist', he argues that people who fear change cannot become academics or entrepreneurs. He is optimistic in the sense that his work gives people hope, yet he is also realistic and fully understands that the outcomes of his actions can never be guaranteed. He also says that he possesses a somewhat stoic side and considers himself a workaholic.

<Family and Hobbies>

He admits to being a bit of a workaholic and usually has no time for hobbies. However, when he does find the time, he enjoys walking along Scotland's country roads. He currently lives on the outskirts of Inverness in the Scottish Highlands, overlooking Loch Ness with his Japanese wife, Aki. She is the principal flutist with the Inverness Symphony Orchestra, but previously worked for the United Nations Environment Programme (UNEP). Given this background, the couple actively exchange views on environmental matters and the projects that Dr. Leggett is involved in. He finds his wife's perspective and advice highly valuable, while she describes him as a very kind, down-to-earth individual with an optimistic spirit. She admires his remarkable ability to find solutions to challenging situations while maintaining a positive outlook. She also expressed her gratitude to him for giving her the opportunity to share and experience such an exciting life. However, according to his wife, he also has a rather surprising side to his character and often makes absent-minded mistakes. For example, he has missed flights on numerous occasions after becoming so engrossed in his work while waiting in airport lounges. However, his wife believes that it demonstrates his ability to focus intensely in order to achieve something, which she sees as an important part of who he is.



Photo 9 Jeremy, his wife Aki, and their whippet, Sho

<His Message>

Finally, Dr. Leggett has messages for governments, businesses, and individuals.

◆ To Governments

"My message to governments is this: "Do what you've promised to do". Most governments on the planet signed the Paris Agreement, on climate, which has very ambitious targets. And they also signed the Montreal Accord on biodiversity, which likewise has very ambitious targets. What they now have to do is return to their countries and introduce policies that can deliver on those targets. As things stand, they have fallen short on backing their promises with actions. This must change. That is my message to governments."

◆ To Corporations

"My message to corporations is this: It's really simple. Just find ways of breaking out of the short-term thinking. If these existential threats are anywhere near as bad as all the scientists are telling us, most of the scientists are in agreement that you won't have a future to do business unless you take active measures to tackle and overcome these existential threats. It is surely in your business interests to do that. So that is my message. I think it's really clear. And, of course, even though it strikes a chord, far too few people in the business world truly understand it or are willing to take action."

◆ To Individuals

"My message to individuals is this: All we can do is operate within our own circle of influence, wherever we find ourselves in life. I'm lucky enough to be able to try and do some fairly substantive things. But, if you can't do that, if you've got a job and a family and not much time, then do what you can. And if everybody does that, we can hopefully engineer a number of societal tipping points that bring about the changes that we need to put humankind on the path to a survivable future."