

# CHRISTIE'S

Date Released  
July 2021

## Environmental Impact Report 2019-2020



JONAS WOOD (B.1977)  
*Japanese Garden 3*

Sold for: US\$4,928,500  
New York, May 2019

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# Foreword



**GUILLAUME CERUTTI**  
Chief Executive Officer

I am proud to introduce our first Environmental Impact Report for Christie's.

Scientific evidence shows that global emissions need to reach net zero in 2050 to give a reasonable chance of us limiting global warming to 1.5°C above pre-industrial levels. Simply put, the time to act is now. This is why, in March 2021, Christie's committed to becoming net zero by 2030 — the first auction house to make this pledge.

As a leader in our market, Christie's has a responsibility to build a more sustainable business and play a role in protecting the environment. We have made an important first step in setting out clear and ambitious targets, detailed in the forthcoming pages, but we have a long way to go. We have committed to the Science Based Target initiative to help us on our journey, and joined the Gallery Climate Coalition so we can collaborate with others across our sector in reducing our environmental footprint up and down the supply chain. Many of the challenges that Christie's faces are systemic within the industry, but with this collaboration, coupled with the desire and determination for urgent change felt by both our employees and our clients, we will solve them.

## About this report

This report has been prepared by Christie's in association with sustainability consultancy Avieco.

It includes a detailed account of Christie's carbon footprint arising from all operations. This was compiled through the exhaustive analysis of data relating to operational activities, including procurement data. Christie's key personnel were interviewed to interpret and categorise this data, and emissions from areas where data was not available were estimated using Avieco's input-output model. We provide a comprehensive breakdown of total carbon emissions arising from all activities in scope in 2019 and 2020.

All data collected and analysed within this report has followed the World Resources Institute (WRI) GHG Protocol principles of relevance, completeness, consistency, transparency, and accuracy.

Looking forward, we will publish Christie's Environmental Impact Report annually, during the first quarter of each year.



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# Our ambition

COMMIT  
COMMUNICATE  
COLLABORATE

In 2021, we launched a sustainability strategy guided by three pillars: Commit, Communicate, Collaborate.

## COMMIT

We pledge to be net zero by 2030

- **We will reduce our greenhouse gas (GHG) emissions by 50%** across scopes 1, 2 and 3, aligning with climate science to keep global temperature rises to 1.5°C above pre-industrial levels.
- We have committed to the Science Based Target initiative to ensure we have a rigorous framework to help us on our journey.
- We are committed to reducing waste and will achieve 90% diversion from landfill for our own waste and will ensure that anything we produce for our clients, for example printed materials or packaging, is high quality and 100% recyclable.

## COMMUNICATE

We will share our progress and our learnings

- **We pledge to be transparent**, communicating our targets and how we are working towards them clearly and openly.
- We conducted a first screening of our 2019 emissions last year but have reviewed that data in 2021 to ensure exhaustiveness and accuracy. This report also includes data from 2020, and we expanded the scope of the direct and indirect emissions we report in line with the GHG Protocol guidance.
- Going forward, we will share progress in an annual environmental report, using a methodology that is consistent over time.

## COLLABORATE

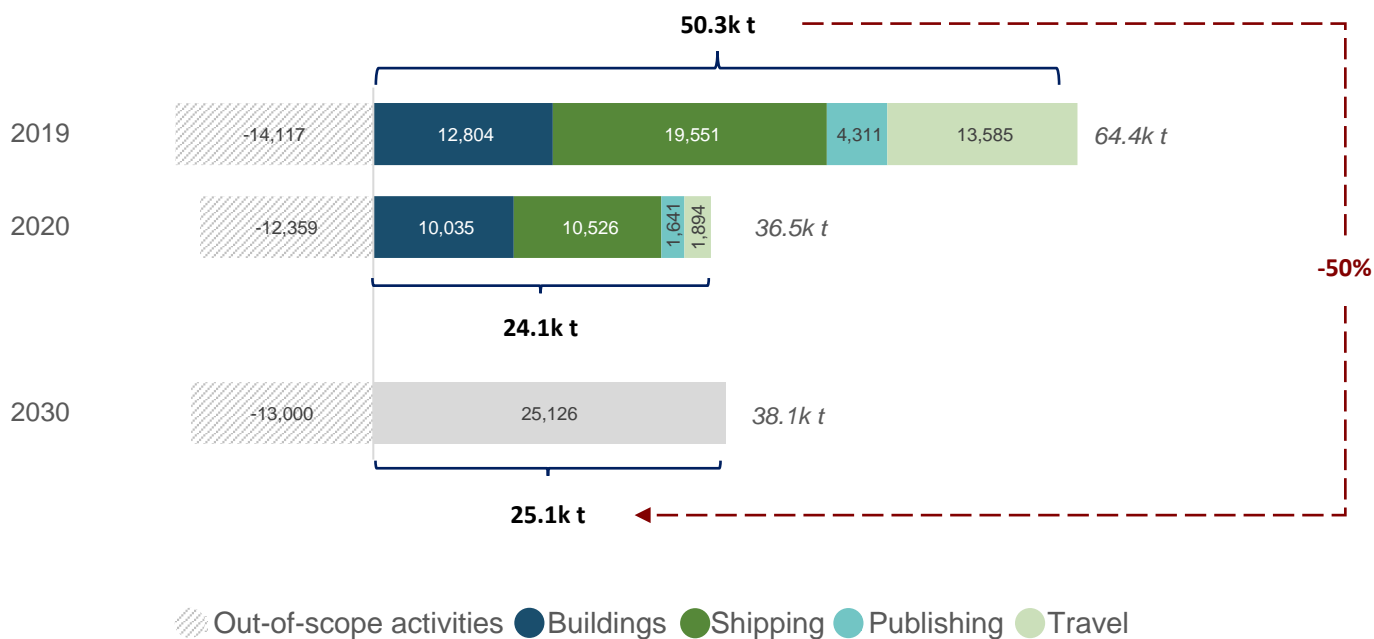
We will continue to support climate-focused initiatives

- **Systemic change requires collective action.** We will continue to work with suppliers, partners, clients, peers, and institutions to raise awareness and tackle industry-wide challenges.
- We were proud to be the first auction house to join the Gallery Climate Coalition (GCC), a non-profit organisation which helps the art world reduce its impact and develop a meaningful and industry-specific response to the growing climate crisis.
- We will continue to raise funds for environmental and climate-focused charities.

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# Report highlights

- We have restated our provisional 2019 emissions, firstly to bring reporting in line with the calendar year and secondly to ensure adherence to GHG protocol guidance and SBTi screening criteria.
- Christie's main sources of emissions fall within four operational areas that are directly in our control, for a total of **50,252 tonnes CO<sub>2</sub>e in 2019**: we have pledged to cut these emissions by 50% by 2030.
  - **Buildings – 12,804 tonnes CO<sub>2</sub>e**: energy used in buildings, waste, water, paper, IT, data centres and employee commuting.
  - **Shipping – 19,551 tonnes CO<sub>2</sub>e**: inbound and outbound freight, exhibition tours and other internal logistics including storage.
  - **Publishing – 4,311 tonnes CO<sub>2</sub>e**: production and distribution of printed material.
  - **Business travel – 13,585 tonnes CO<sub>2</sub>e**: travel of our staff, mainly due to air travel.
- To ensure exhaustiveness and transparency, we have added in our footprint indirect emissions from other activities that are not always directly in our control, estimated at 14,117 tonnes CO<sub>2</sub>e in 2019
  - This covers a range of purchased goods and services, and other miscellaneous activities across our global operations. Examples include professional advisory fees and insurance.
  - We calculated these emissions based on our procurement data and emission conversion factors, which cannot guarantee complete accuracy.
  - Due to the difficulty to get reliable data and to significantly influence these activities, we have excluded them from the scope of our target, in line with the GHG Protocol guidance and the SBTi requirements. In total, we only excluded 24% of our scope 3 emissions from our boundaries, which is less than the maximum of 34% allowed by the SBTi.
  - At this point, much of these emissions are not immediately addressable, either because they are out of our control, impossible to accurately measure, or not sufficiently material to prioritize in the case of certain sub-categories.
  - However, we commit to continue to monitor this area and make targeted improvements wherever feasible.



- 2020 has been an extraordinary year** given the unprecedented effects of the global COVID-19 pandemic. As such, it is difficult to compare like-for-like our emissions in 2019 and 2020.
  - The main driver of steep emission reduction in 2020 is the COVID-19 pandemic, as air travel and air freight were amongst the largest sources of our emissions in 2019.
  - The digital transformation plans in the publishing sphere were accelerated by the pandemic, enabling more online art experiences and sales
  - Although we expect our emissions to rebound somewhat in the coming years as we emerge from the pandemic, the extreme business conditions of 2020 have shown us how Christie's can operate with a lower carbon footprint – a valuable lesson to understand and take forward.
- Whilst much of the reduced emissions figure in 2020 is the direct result of impacted trading conditions, some important achievements have been made that we expect to carry forward. To reduce our footprint, we are working on several initiatives that have already started to bear fruit and will have a material impact on future emissions, such as:
  - Use of **renewable electricity** in buildings, to decarbonise indirect emissions from the generation of the electricity we purchase.
  - Digital transformation**, reducing the number of printed materials and business flights.

**JORIS LAARMAN (B. 1979)**

*An Important 'Bone Chair'*

Sold for: £707,250

London, March 2019

Joris Laarman searches for forms that simulate the efficiency of nature in order to use less material

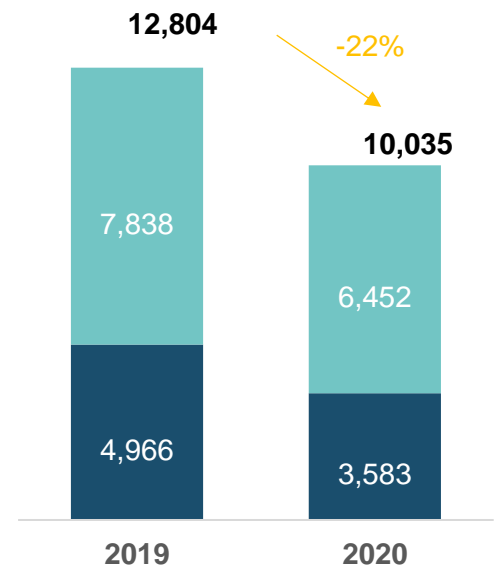


# Buildings

12,804 tCO<sub>2</sub>e (2019)

Building emissions cover:

- Energy:** direct emissions from the consumption of natural gas, other fuels and refrigerants (scope 1); and indirect emissions from the generation of the electricity we purchase (scope 2).
- Others:** scope 3 emissions from employee commuting, from the goods and services we purchase for our buildings (e.g. IT, data centres, paper), and from the disposal and treatment of waste and wastewater generated in buildings.



## Initiatives

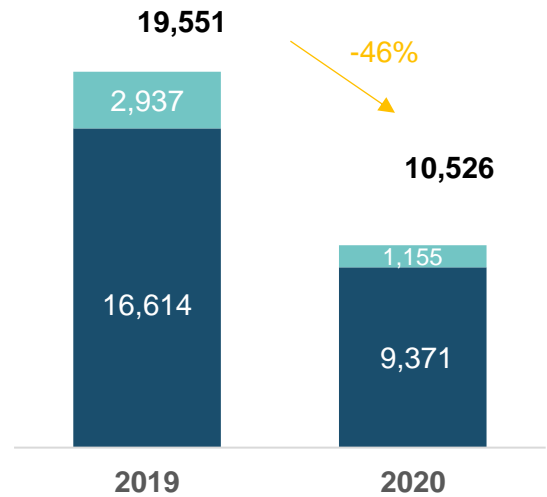
- Electricity:** Addressing Scope 2 emissions (generation of electricity purchased) in our key sites will have the most impact in terms of carbon emissions reductions, as electricity accounts for 54% of our buildings-related tCO<sub>2</sub>e emissions. Our London sites have been supplied by renewable energy since late 2019, and we anticipate moving more of our real estate to renewable energy (or allowable equivalents such as RECs) by the end of 2021. Finally, we will be reducing our underlying energy consumption through the development of more sustainable building standards and a multi-year program to update key infrastructure.
- Waste:** We have pledged to divert 90% of our waste from landfill by 2030, and to provide all clients with packaging and printed products that are both high quality and 100% recyclable. Our London site is leading the way with regards to recycling and has reduced waste to landfill by 70%. An audit is currently underway for other sites, with much of the activity planned for the second half of 2021.

# Shipping

19,551 tCO<sub>2</sub>e (2019)

Shipping and Logistics emissions cover:

- Packaging and storage:** indirect emissions from the production of packaging materials (e.g. crates) and from outsourced storage.
- Freight** of artwork for internal logistics between Christie's sites, before the sale (i.e. from the seller to the auction room) or after the sale (i.e. shipping organised on behalf of the buyer).



## Initiatives

The reduction of shipping emissions in 2020 was a function of difficult trading conditions due to the COVID-19 pandemic and the impact that had on our ability to move art works to different markets. In 2021, our efforts to reduce the carbon impact of our shipping and logistics will be focused on:

- Switching transport modes where possible, using sea or road shipping instead of air shipping. We will be trialling more expansive use of sea freight on our most high volume air-freight routes in 2021.
- Reducing the footprint of each shipment, as well as working towards our waste objectives, through more sustainable packaging and the re-use of crates.
- Working collaboratively across the supply chain and with other stakeholders to drive more sustainable standards overall.

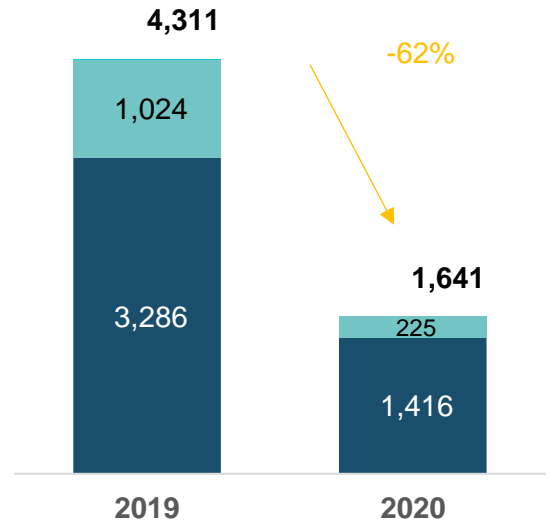


# Publishing

4,311 tCO<sub>2</sub>e (2019)

Publishing emissions cover:

- **Printing** of the material we use in support of our sales (mainly auction catalogues), including indirect emissions from paper, other materials, and printing.
- **Dispatch**: distribution of printed material by plane or other transport types.



## Initiatives

At the end of 2019, Christie's announced a target to reduce the volume of printed materials by half in 2020. At the start of 2020, we increased our level of ambition and announced a new target to reduce the volume of printed catalogues by 75%: we exceeded this target, achieving an 80% reduction year-on-year.

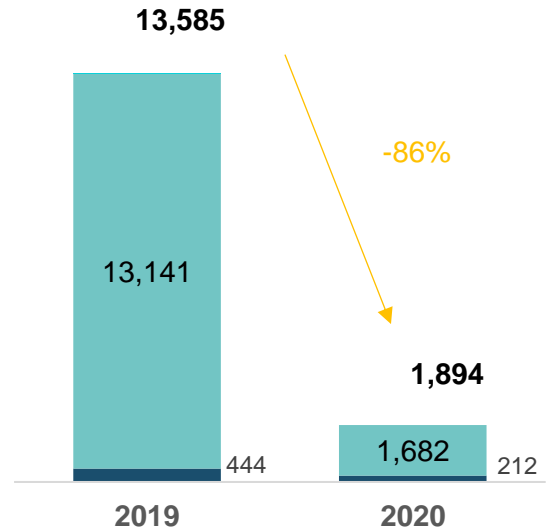
This has mainly been enabled by a company-wide digital transformation project reducing the need for printed catalogues, and whilst this was certainly accelerated by the pandemic in 2020, we are invested in a long-term strategy of using digital tools as the primary channel for the distribution of our content to markets. Indeed, we forecast that by the end of 2021 we will have printed over 1 million less catalogues, as well as magazines and other materials.

# Business travel

13,585 tCO<sub>2</sub>e (2019)

Business travel emissions cover:

- Air travel:** staff flying to visit clients, undertaking valuations, attending events, or meeting with colleagues in other locations.
- Other types of travel:** staff travelling in company cars or in personal cars used for business trips, as well as by train, public transport, etc.



## Initiatives

As with shipping, the significant reduction in emissions from business travel in 2020 is directly attributable to the COVID-19 pandemic. The health and well-being of our staff, their families, our clients and our suppliers remains our highest priority and widespread restrictions on travel were put in place through 2020.

As the leading international art business, Christie's operates across multiple geographies around the globe and travel is of course a critical tool to maintain our deep understanding of markets, to carry out our expertise in examining important and unique works of art, and to build and maintain relationships with our clients and other stakeholders.

As a consequence, as life returns to normal, we do expect to see travel increase: this is both expected and important for our business. However, we have learnt much about how we can work effectively without the need for travel and we will ensure that we carry this forward with focus on reducing discretionary travel and finding ways to make the travel that we do undertake more sustainable.

**KATSUSHIKA HOKUSAI (1760–1849)**

Kanagawa oki nami ura (Under the well of the Great Wave off Kanagawa)

Online, October – November 2019





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# Supporting climate-focused initiatives

Art is our cornerstone, central to everything we do here at Christie's. We are proud of our strong track record of convening audiences and selling magnificent works of art, on behalf of philanthropists, foundations and others. We aim to raise awareness and funds in support of important environmental causes. Our current and ongoing sustainability strategy provides concrete actions for operational change, building upon our longstanding efforts in responsible culture and philanthropy.

Some historic examples of these include:

Dana Schutz's [\*The Fishermen\*](#) realised US\$2,970,000 to benefit [\*Art for Acres\*](#), an organisation that supports land conservation. The Indigenous-led conservation projects sustain wildlife habitat and migration on landscapes with high levels of biodiversity. Proceeds from Schutz's painting will contribute 300% in matching funds from partner organisations including Andes Amazon Fund, Global Wildlife Conservation and the Wyss Foundation. In total, the sale raised US\$9.8 million.

**DANA SCHUTZ (B. 1976)**

*The Fishermen*, 2021  
New York, May 2021



**EDWARD WESTON  
(1886–1958)**

*Dunes, Oceano*, 1936  
New York, October 2017





In June 2019, we sold the personal guitar collection of the rock 'n' roll legend David Gilmour, guitarist, singer and songwriter of Pink Floyd. The iconic collection achieved US\$21.5 million, with all proceeds benefitting ClientEarth.



Jonas Wood's *Japanese Garden 3* sold for US\$4,928,500 in May 2019, benefitting Global Wildlife Conservation (GWC). The proceeds funded a 600,000-acre reserve of South American rainforest that aids the area's biodiversity, including protecting several native endangered species and combating climate change.

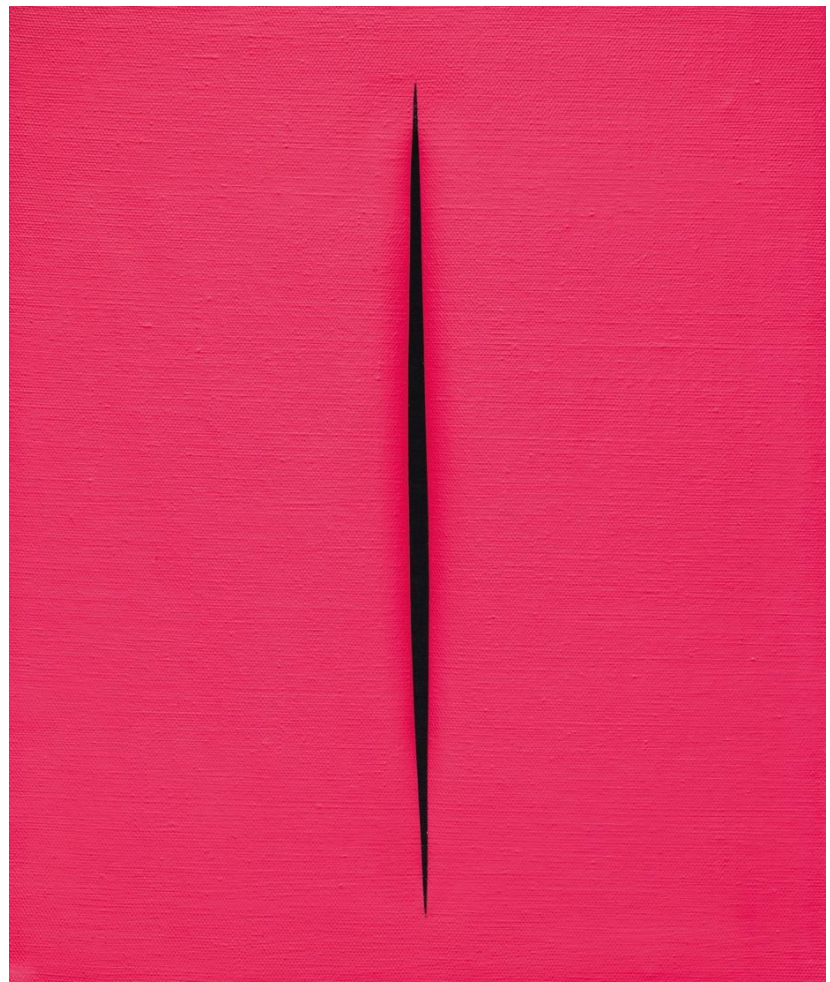




The Collection of Peggy and David Rockefeller raised US\$835 million in May 2018: proceeds were directed, among other organisations, to American Farmland Trust, Maine Coast Heritage Trust, Mount Desert Land and Garden Preserve, and The Stone Barns Restoration Corporation.



In April 2019, the proceeds of 9 works sold as part of the Thinking Italian sale benefitted the Water Academy SRD, an international platform that operates in higher education and scientific research, alongside an annual symposium, in order to promote a new culture of water.



During the November 2019 Post-War and Contemporary Art Evening Sale in New York, Yves Klein's *Barbara (ANT 113)* realised US\$15,597,500. A portion of the proceeds from the sale of the painting went to benefit the Water Academy.

BEYOND DIMENSIONS:  
A MASTERWORK BY YVES KLEIN,  
RAISING AWARENESS FOR  
THE WATER ACADEMY SRD

**YVES KLEIN (1928–1962)**

*Barbara (ANT 113)*

New York, November 2019



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# Avieco's opinion statement

This statement provides Christie's and its stakeholders with a third-party assessment of the quality and reliability of Christie's carbon footprint data for the reporting period 1 January 2019 to 31 December 2020. It does not represent an independent third-party assurance of Christie's management approach to sustainability.

Avieco has been commissioned to calculate Christie's carbon footprint for all operations in 2019 and 2020. Avieco's work has included interviews with key Christie's personnel and the analysis of Christie's procurement data, using Avieco's environmentally extended input-output (EEIO) model. EEIO modelling is an accepted method to fill data gaps when it is not possible to directly measure the impact of an activity. It is becoming a key tool as greater ambition is being placed on the supply chain instead of simply direct operations.

Avieco has assured Christie's that the reported carbon footprint is representative of the business and that the data presented is credible and compliant with the appropriate standards and industry practices. Data has been collected and calculated following Defra's 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019)' and the WRI GHG Protocol Corporate Standard principles of relevance, completeness, consistency, transparency and accuracy. Avieco has concluded the following:

- **Relevance** — Christie's GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users, both internal and external to the company.
- **Completeness** — Christie's uses the operational control approach to define organisational boundaries, including all direct scope 1 and 2 emissions, as well as major scope 3 emissions. Reported data covers all employees and entities that meet the criteria of being subject to control or significant influence of Christie's.
- **Consistency** — To ensure comparability, Christie's used the same calculation methodologies and assumptions in 2019 and 2020, and will continue to use them in subsequent annual reports.
- **Transparency** — Where relevant, Christie's included appropriate references to the accounting and calculation methodologies, assumptions and recalculations performed.
- **Accuracy** — Data is considered accurate within the limits of the quality and completeness of the data provided.

