

Nonprofit Evaluation: Opportunity Green

October 2026

Giving Green

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This non-partisan analysis (study or research) and is provided for educational purposes. Unless otherwise cited, information in this evaluation comes from direct correspondence with Opportunity Green.

Opportunity Green is a U.K.-based nonprofit.

Questions and comments are welcome at hello@givinggreen.earth.

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Summary

- **What is Opportunity Green?**

  Opportunity Green is a U.K.-based nonprofit organization using legal, policy, and economic frameworks to advance climate action. It primarily focuses on reducing emissions from aviation and maritime shipping, while seeking avenues that also deliver environmental justice co-benefits. It has growing workstreams tackling emissions from steel, agriculture, and data centers.

- **How could Opportunity Green address climate change?**

  Opportunity Green's largest programs focus on reducing emissions from aviation and maritime shipping. It does this by influencing international and EU regulations and stimulating climate action in the private sector. Its approach incorporates four main strategies: 1) supporting contributions from climate-vulnerable countries in international policy discussions, 2) advocating for ambitious policies and regulations in the EU, 3) identifying and pursuing strategic legal action to influence policy, financial institutions, and industry, and 4) facilitating a private-sector coalition to promote near-zero emissions heavy transport. Opportunity Green's efforts in the transport sector focus on accelerating the commercialization of low-carbon fleets and fuels, as well as reducing contrail emissions from aviation. It applies a similar combination of strategies in its emerging workstreams.

- **What is Opportunity Green's cost-effectiveness?**

  In 2024, we developed a highly subjective cost-effectiveness analysis (CEA) to estimate the costs and impacts of Opportunity Green's engagement with the International Maritime Organization (IMO) to enact regulations that decarbonize international shipping. Overall, we estimate it could plausibly be within the range of cost-effectiveness we would consider for a top nonprofit. We have low confidence in the accuracy of this CEA, and an analysis focused on Opportunity Green's IMO engagement is unlikely to generalize to its overall cost-effectiveness. However, we generally view it as a positive input to our overall assessment of Opportunity Green.

- **Is there room for more funding?**

  With additional funding, Opportunity Green would increase staff capacity across its new and emerging programs. It would continue to work toward existing policy windows such as ongoing negotiations for the EU Emissions Trading System (ETS) revision and IMO's Net Zero Framework, especially building capacity for its industry coalition. Opportunity Green would also expand capacity in new workstreams, such as developing a minilateral contrails treaty, and addressing emissions from steel, agriculture, and data centers.

- **Are there major co-benefits or potential risks?**

We think Opportunity Green's co-benefits and potential risks are tied to the technologies it advocates for. For example, co-benefits of green hydrogen-derived alternative fuels include lower air pollution and technological spillover to other low-carbon technologies, and potential risks include high energy demand and toxicity risks (for e-ammonia). See our strategy reports for reducing aviation and maritime shipping emissions for more information.

- **What are the key uncertainties and open questions?**

  Our key uncertainties include Opportunity Green's organizational effectiveness in new impact areas, the scalability of aviation e-fuels, the effectiveness of international diplomacy across sectors, and the technical feasibility of decarbonizing aviation.

- **What is the bottom line and what are the next steps?**

  We classify Opportunity Green as one of our Top Climate Nonprofits for 2026-2027. We think Opportunity Green's interdisciplinary expertise fills valuable gaps in the nonprofit advocacy ecosystem for the hard-to-abate aviation and maritime shipping sectors. We also think Opportunity Green has a compelling and impactful theory of change that leverages multiple pathways of influence, including coalition and capacity building, policy advocacy, and legal action. Opportunity Green has robust growth plans and can use significant additional funding.

  Donors interested in supporting its work can do so by donating to the Giving Green Fund or by making a direct donation to Opportunity Green.

What Is Opportunity Green?

Opportunity Green is a U.K.-based nonprofit, with a policy office in Brussels. It was founded in 2021 and predominantly focuses on reducing emissions from international aviation and maritime shipping, with exploratory work in additional sectors including steel manufacturing, data centers, and agriculture. **Opportunity Green seeks to use legal, policy, and economic frameworks to accelerate decarbonization**, seeking strategies that also deliver environmental justice co-benefits. We base our recommendation primarily on Opportunity Green's aviation and maritime shipping work and have not assessed its efforts in other sectors in depth. See our strategy reports for more information on reducing emissions from aviation and maritime shipping.

Opportunity Green was founded by Aoife O'Leary, a lawyer and economist who previously created and led the Environmental Defense Fund's shipping program. As of October 2026, Opportunity Green has 37 staff based in the U.K., Belgium, and Ireland.

How Could Opportunity Green Help Address Climate Change?

Key Ideas: Opportunity Green's Strategies

Opportunity Green invokes four main strategies to reduce greenhouse gases from aviation and shipping:

1. **Increasing representation from climate-vulnerable countries** at international regulatory bodies, such as the International Maritime Organization and the International Civil Aviation Organization, to promote more progressive policies.
2. **Advocating for ambitious policies and regulations in the EU**. For example, policies to mitigate contrail emissions, strengthen the EU Emissions Trading System, and accelerate the commercialization of green hydrogen and hydrogen-based fuels.
3. **Identifying and pursuing strategic legal action** to influence policy frameworks, financial institutions, and industry.
4. **Facilitating a private sector coalition (the SASHA Coalition) to promote renewable hydrogen-based and zero-carbon shipping and aviation technologies**, such as e-fuels, and green hydrogen and battery-electric vehicles.

Opportunity Green's Strategies

Increasing Representation of Climate-Vulnerable Countries at International Fora to Promote More Progressive Policies

The International Maritime Organization (IMO) is a U.N. agency that regulates shipping globally and is considered an effective and comprehensive vehicle for establishing ambitious emissions standards.[1] The IMO has signaled ambitions to reach net-zero emissions by 2050 through its sector targets, but it has not enacted sufficient enabling policies to achieve this target.[2] In October 2025, member states voted narrowly to delay the adoption decision for a year, amid strong opposition from several oil-producing states. The IMO is scheduled to resume the adoption session in December 2026, leaving the framework's future uncertain.[3]

Opportunity Green believes that to align with international climate targets, the IMO needs to incorporate stronger regulations, standards, and commitments.[4] Currently, Opportunity Green is working on negotiations for the IMO's Net Zero Framework, on which members are due to vote in late 2026. This work includes building support for the framework and raising the climate impact of regulations through advocacy for strong fuel intensity standards, revenue generation mechanisms, and life-cycle accounting methodologies.[5]

Opportunity Green aims to influence the IMO to set more ambitious targets by helping climate-vulnerable countries gain more representation and participation in IMO activities. Opportunity Green is one of the few NGOs providing direct legal and policy support to climate-vulnerable countries at the IMO. It engages with countries that have (i) historically been absent from IMO convenings and (ii) are disproportionately affected by climate change, such as Small Island Developing States (SIDS).[6] It has supported over 20 of these countries during IMO negotiations, resulting in several instances of countries taking stronger positions. For example, it supported Costa Rica to make its first plenary

[1] "The global scope of the IMO presents a unique opportunity to develop consistent, comprehensive global policy solutions for decarbonization." Global Maritime Forum, 2022
[2] Taken in combination with the revision of IMO's short-term measures (carbon intensity indicators), which have been extended with new increases in stringency to 2030, the new policy is only expected to achieve approximately 10% absolute GHG emission reductions relative to 2008 GHG emissions. This is significantly lower than the 'at least 20%', 'striving for 30%' that the IMO committed to in the Revised GHG Strategy in 2023." Smith et al., 2025
[3] "The Committee will resume its Second Extraordinary Session on Friday 4 December 2026" IMO, 2026; "a majority of 57 member states voted to adjourn the meeting for one year" DNV, 2025; "a forceful submission from the United States in opposition to the NZF" Blank Rome, 2026
[4] "The IMO's strategy isn't currently binding, and it lacks specific measures to achieve its stated targets. Nevertheless, it represents significant progress from previous positions. However, the absence of alignment with the 1.5° C target is a major shortfall." ClimateWorks, 2023
[5] Section: Key areas for further ambition Opportunity Green, 2025
[6] "Opportunity Green has particular expertise in shipping policy at the international level. It specifically works with climate vulnerable countries, who are traditionally under-resourced and underrepresented at the International Maritime Organization ("IMO"), providing them with briefing notes, facilitating information sharing and networking events and hosting bilateral meetings as required to help in the preparation of countries' positions." Opportunity Green, 2023

intervention in five years. Based on the 2025 setback, we think the framework's outcomes are likely to be decided by a narrow margin, and smaller delegations' positions could meaningfully influence the final outcome.

Opportunity Green claims that because these countries feel climate change more acutely, despite accounting for very few emissions, they tend to support more progressive international policies; they especially favor policies that substantially reduce emissions from the Global North and generate climate finance for adaptation.[7] It thinks that increasing the number of progressive voices could help move the moderate block. Opportunity Green also works with EU Member States to increase their support for policies supported by climate-vulnerable countries at the IMO, and facilitates research on the benefits of using revenues generated from shipping levies to support climate-vulnerable countries.

As part of this work, Opportunity Green has filed a submission to the International Tribunal for the Law of the Sea (ITLOS) in support of the Commission of Small Island States' (COSIS's) request for the Tribunal to clarify States' obligation to protect the marine environment from pollution, asking it to recognize countries' obligations to regulate shipping and aviation emissions in line with climate goals to limit the global temperature increase to 1.5°C.[8] The Tribunal released an advisory opinion in May 2024 that was broadly in line with the submission made by Opportunity Green. Opportunity Green also made a similar submission to the International Court of Justice, which was also reflected in the Court's opinion. Opportunity Green is now working with aviation and shipping policymakers to ensure they understand the full legal implications of this decision, such as by supporting some climate-vulnerable countries in their submissions to the IMO on this topic.[9] For example, it drew from the International Court of Justice's ruling in its submission to the IMO, linking it to the Net Zero Framework. The advisory opinions also open avenues for future climate litigation, such as challenges against national governments.

In addition to IMO representation, Opportunity Green is ramping up similar work to empower climate-vulnerable countries in the International Civil Aviation Organization (ICAO).

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[7] "This raises intriguing questions about how these divergent approaches will unfold. Fuel standard measures and pollution levies are of high interest to many countries because they can generate climate finance for adaptation and mitigation in countries most impacted by climate change. However, those countries aren't necessarily in the room to help make those decisions." ClimateWorks, 2023

[8] The International Tribunal for the Law of the Sea (ITLOS) is an independent judicial body established by the 1982 United Nations Convention on the Law of the Sea. The Commission of Small Island States on Climate Change and International Law (COSIS) is a UN commission with a mandate to "to promote and contribute to the definition, implementation, and progressive development of rules and principles of international law concerning climate change, including, but not limited to, the obligations of States relating to the protection and preservation of the marine environment and their responsibility for injuries arising from internationally wrongful acts in respect of the breach of such obligations."

[9] See Publication: ITLOS advisory opinion — Opportunity Green for Opportunity Green's briefing on this topic.

Facilitating a Private-Sector Coalition to Promote Low-Carbon Aviation and Shipping

Opportunity Green established the SASHA Coalition to unite companies across maritime shipping, aviation, and alternative fuel production to advocate for policies that facilitate the commercial-scale production of ships, aircraft, and fuels based on low-carbon battery-electric and renewable hydrogen energy. For example, this includes ships using e-ammonia or e-methanol, aircraft powered by e-sustainable aviation fuels (e-SAFs) or hydrogen, and battery-powered ships and aircraft.[10] Policy goals include increasing the ambition level of e-fuel targets in EU climate regulations (the Fit for 55 package) and ensuring safeguards against reliance on biofuels and liquefied natural gas (LNG).[11] **To achieve these goals, Opportunity Green develops policy recommendations, builds shared priorities across the value chain, facilitates meetings between SASHA members and policymakers, and coordinates the drafting of public and private letters.**

SASHA was established in 2023, focusing on U.K. and EU companies and policy. As of October 2026, the coalition has 27 members, including leading innovators such as ZeroAvia and Norsk e-Fuel. The Sustainable Shipping Initiative, Zero Emissions Ship Technology Association, PtX Lab Lausitz, and the Green Hydrogen Organisation have also joined as knowledge partners. In 2025, the SASHA Coalition co-hosted its first Parliamentary event, along with two members of the European Parliament (MEPs), also attended by the Commission's aviation director.[12] It co-hosted a booked-out roundtable with another MEP in 2026, focused on ending international flights' exemption from the ETS, ahead of its revision.

Advocating for Ambitious EU Policy

In 2024, Opportunity Green opened its Brussels office to deepen its EU policy engagement, now with five team members. The EU is an important strategic region for aviation and shipping policies because its regulations are arguably the most ambitious in the world.[13] Opportunity Green's policy advocacy works alongside its other strategies, such as its legal challenge against the European Commission's green investment taxonomy and hosting SASHA Coalition events at the European Parliament.

A major focus of Opportunity Green's EU work has been the revision of the EU ETS for aviation. Opportunity Green published policy guidance and had several engagements with EU policymakers ahead of the July 2026 ETS revision, which includes the world's

[10] We use e-SAFs to refer to sustainable aviation fuels (SAFs) that are produced using green hydrogen and sustainable CO_2.
[11] The Fit for 55 package is an EU-level policy which aims to reduce the EU's emissions by 55% by 2030; it contains the FuelEU maritime shipping and aviation initiatives targeted toward increasing the use of sustainable fuels.
[12] "Despite being very new in Brussels, we were able to secure the sponsorship of two leading Members of the European Parliament (MEPs Oetjen and Gerbrandy), and the attendance of the European Commission's Aviation Director at the Directorate General for Transport and Tourism" Opportunity Green, 2026
[13] Example regulations include the EU's emissions trading scheme, ReFuelEU aviation mandate, and FuelEU Maritime initiative

first contrail mitigation policy framework and expands the ETS's geographic scope beyond domestic flights to cover flights departing the European Economic Area (EEA) to destinations within 5,000 kilometers of Frankfurt, from 2029.[14]

Opportunity Green's input on the review has been sought by the MEP in charge of the ETS review, which we see as an indicator of its growing recognition and credibility in the field. Opportunity Green has also discussed ETS revisions with the Commission departments for Climate and Transport.

The SASHA Coalition gave briefings on the competitiveness case for an expanded ETS, a joint letter with Carbon Market Watch urging the EU to include international flights, and a policy proposal on aviation's non-CO_2 effects shared with the Commission and MEPs.[15] **Opportunity Green reports that SASHA is the only form of industry supporting the extension of the ETS to international flights**, and we think its industry representation carries additional weight beyond arguments just from NGOs.[16] We have been impressed by Opportunity Green's contributions to major EU policies, like the ETS, given that its presence in Brussels is still new. The proposal is scheduled to be finalized in the first quarter of 2027.[17]

Complementing this work, Opportunity Green is working to build a minilateral coalition of willing countries to reduce contrail emissions. We think this could usefully complement the ETS while ICAO remains slow to act on non-CO2 effects, though it is at an early stage.

Opportunity Green has also used its presence in Ireland to engage ahead of Ireland's Presidency of the Council of the EU, which runs from July to December 2026 and coincides with negotiations on the ETS revision. The Presidency of the EU is also the first EU member state to speak in the IMO, making it important to ensure that Ireland's position remains ambitious. Opportunity Green claims to be the first nonprofit in Ireland working to reduce aviation emissions, and we think it is well-positioned to contribute to discussions on the ETS revision as negotiations continue.

Identifying and Pursuing Strategic Legal Action

Opportunity Green sees litigation and non-judicial legal action and legal advocacy as complements to policy advocacy, especially for sectors where policy efforts have lagged. It claims that climate litigation, legal action, and advocacy have historically

[14] "the EU's fair share of certain extra-European departing flights" and "The use of contrail forecasting models to support cost-effective mitigation of contrails" European Commission, 2026, explanatory memorandum and recital 13; on the 5,000 km radius from Frankfurt, see Clyde & Co, 2026

[15] "OG teamed up with Carbon Market Watch to send a letter urging the EU to include international flights in its Emissions Trading System (ETS). " Opportunity Green, 2026

[16] "It's the only industry body that is supporting the critical expansion of the EU's flagship climate policy: the Emissions Trading System (ETS) to international flights." Opportunity Green, 2026

[17] "setting Q1 2027 as target for agreeing on the review of the EU ETS" European Commission, 202

focused on governments and that increasing legal pressure on corporations is important. Opportunity Green has defined the scope of its legal strategy as *"cases that seek broader systemic outcomes and social impacts, in contrast to traditional litigation that prioritises the immediate aims of an individual claim."*

Opportunity Green identified aviation, shipping, steel, agriculture, and finance as key sectors for strategic climate legal action. As an example, it identified aviation as a key sector for the following reasons:

- The International Civil Aviation Organization (ICAO), the entity tasked with governing aviation internationally, is not considered an effective lever for standards setting or implementation.[18]
- Without strong global policies, countries are less likely to take action independently, given the sector's inherently international nature.
- A legal victory against one major multinational corporation in the private sector could significantly impact the entire industry.
- Aviation's direct client-facing nature makes reputational damage a powerful lever to influence industry behavior change.

In 2024, Opportunity Green and four other NGOs launched a legal case against the EU Taxonomy rules for aviation and shipping.[19] The Taxonomy rules, as currently drafted, would give a 'green' label to ships and planes that run on fossil fuels, raising concerns over greenwashing. Opportunity Green achieved partial victory, with the European Court of Justice ruling in September 2026 that the European Commission had acted unlawfully by not setting a quantifiable limit on methane leakage from liquefied natural gas (LNG)-powered ships that qualify as sustainable investments.[20] However, the court rejected the case's other arguments, leaving the aviation criteria and most of the shipping criteria in place.[21] Opportunity Green reports that this is the first time NGOs have won on any point in a challenge of this kind against the Commission, and that the decision sets a positive precedent for additional legal challenges on other LNG and gas uses beyond shipping, as well as for other taxonomies beyond the EU.

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[18] "In the past few years ICAO has faced criticism and been seen rightly or wrongly as an outlier even in the UN system for its lack of transparency in decision-making, its lack of access to information by the media, undue influence of industry ("captured by producer interests": *The Economist*), restricted involvement of civil society and independent scientists, and its political interference in the culture and workings of the Secretariat." Centre for Aviation, 2021

[19] "Five NGOs – Fossielvrij, Protect our Winters, Dryade, CLAW and Opportunity Green – have launched a legal challenge against the European Commission, requesting it to review its green investment rules on aviation and shipping. This is the first step in the challenge which may lead to court action before the European Court of Justice if the Commission does not address the legal issues raised." Opportunity Green, 2024

[20] "The European Union's General Court has partially annulled the European Commission's decision concerning the Taxonomy criteria for shipping, finding that the Commission had failed to properly address methane-slippage emissions from ships." Safety 4 Sea, 2026

[21] "While the court partially annulled the Commission's decision concerning shipping, it did not reject the aviation criteria challenged by the NGOs." Safety 4 Sea, 2026

Opportunity Green has also undertaken legal work in the maritime shipping sector and has conducted a similar scoping exercise to identify potentially impactful legal actions. In 2023, it compiled a report highlighting the cruise industry's misleading claims about the climate benefits of LNG and filed complaints with the U.K.'s Advertising Standards Authority (ASA).[22] The overall purpose was to delegitimize investment in LNG as a 'transitional' fuel in the shipping industry. As a result, the ASA ruled that advertising LNG as "eco-friendly" constitutes greenwashing and required MSC Cruises to recall its adverts. More recently, it has begun working to highlight the human rights impacts of pollution in ports caused by shipping emissions.

Emerging Areas for Opportunity Green

In 2025, Opportunity Green expanded its work to steel by filing a complaint under the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, arguing that ArcelorMittal, Europe's largest steel producer, lacks a robust, science-based climate strategy. Opportunity Green is also developing workstreams in agriculture and data centers.

What Is Opportunity Green's Theory of Change?

Opportunity Green uses several levers to accelerate climate policy: 1) supporting climate-vulnerable countries to increase the ambition of IMO and ICAO regulations, 2) direct advocacy with EU policymakers, 3) using legal challenges to deter policy and industry from actions that do not align with their stated climate goals, and 4) facilitating a private-sector coalition to promote low-carbon aviation and shipping.

The main outcomes of Opportunity Green's work include stronger regulatory frameworks to reduce aviation and shipping emissions from the IMO, ICAO, and the EU, as well as increased funding for innovation in low-carbon fuels and vessels. We see an enabling policy environment as a key lever in our theory of change for Opportunity Green, as it shapes the actions of the aviation and shipping industries. Key assumptions behind this model are examined in the following section.

[22] "As a result of the findings in the report, Opportunity Green has also filed a series of complaints to the UK's Advertising Standards Authority (ASA) against some of the biggest international cruise companies to try to put an end to this apparent LNG greenwashing, which is potentially misleading consumers." Opportunity Green, 2023

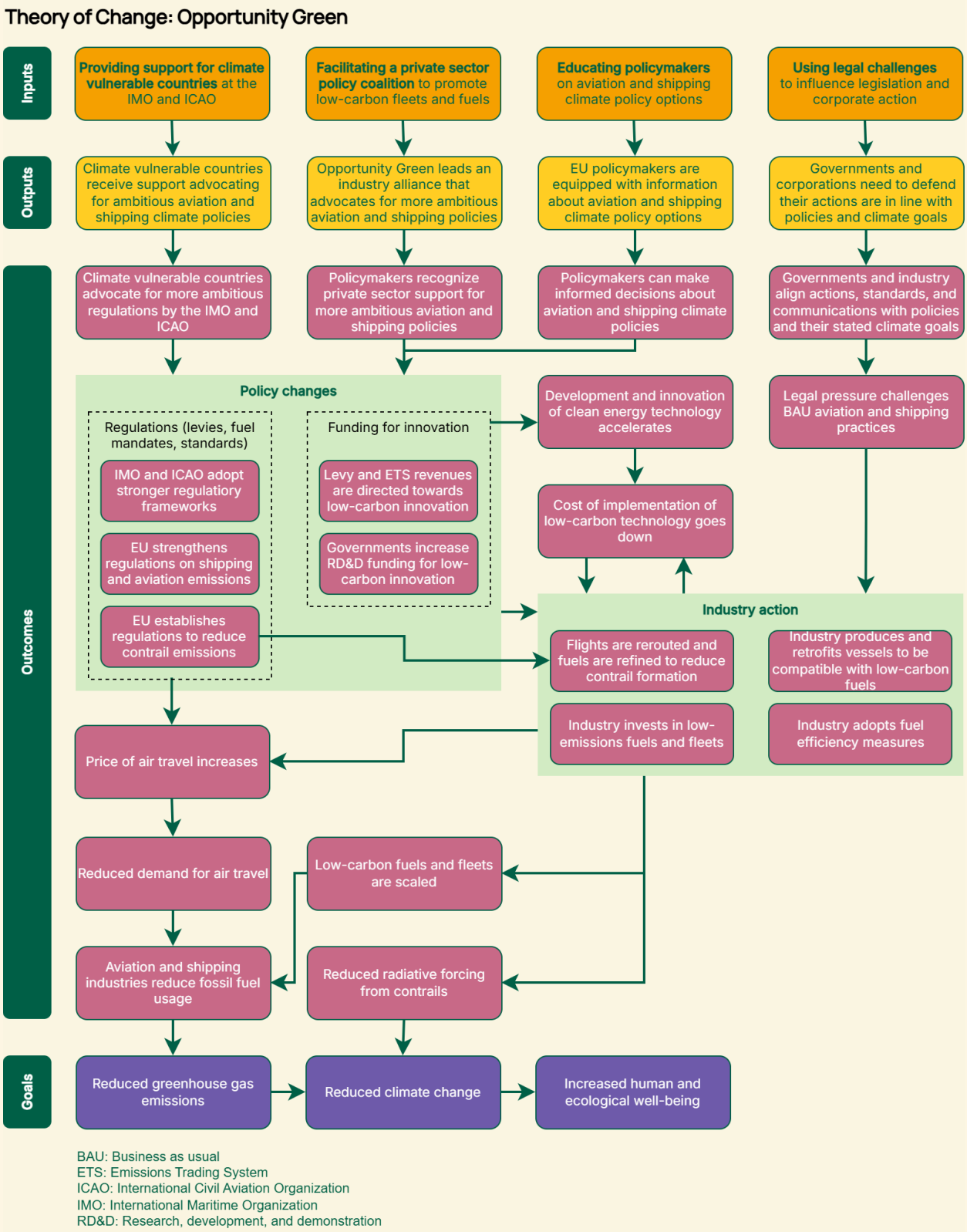


Figure 1: Theory of Change diagram for Opportunity Green

Examining the Assumptions Behind Opportunity Green's Theory of Change

Below, we evaluate the main assumptions behind our understanding of Opportunity Green's theory of change and rate our certainty in each as **low**, **medium**, or **high**.[23] Our ratings rest on primary and secondary evidence and our general impression of each assumption's plausibility. Importantly, many stages of Opportunity Green's theory of change are difficult to measure, lack a robust evidence base, or have not yet occurred.

1. Increased participation of underrepresented, climate-vulnerable countries leads to more ambitious IMO policy (medium certainty)

We think that increasing the participation of underrepresented, climate-vulnerable countries could increase pressure to implement policies and regulations in line with the IMO's 2050 net-zero target.[24] Opportunity Green claims that small countries have historically achieved outsized impacts. For example, it gives the Pacific Island States most of the credit for the IMO's adoption of ambitious decarbonization targets in July 2023.[25] Additionally, in May 2024, the International Tribunal for the Law of the Sea (ITLOS) issued a unanimous ruling on the request submitted by the Commission of Small Island States on Climate Change and International Law, affirming that "States Parties to the [United Nations Convention on the Law of the Sea] have the specific obligations to take all necessary measures to prevent, reduce and control marine pollution from anthropogenic GHG emissions and to endeavor to harmonize their policies in this connection."[26]

However, the countries with which Opportunity Green has stronger engagement are relatively new to IMO negotiations. Our impression is that they are less likely to drive highly ambitious regulation, but their support for motions proposed by other countries is still likely to be significant in shifting negotiation outcomes to better align with emissions targets.

Furthermore, climate-vulnerable countries tend to be less wealthy and can be vulnerable to retaliatory measures if they oppose key powerful allies. This vulnerability could stifle their ambition. For example, the U.S. was accused of pressuring countries at the IMO's convening in October 2025, with reported threats of visa ramifications and

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[23] We describe our certainty as low/medium/high to increase readability and avoid false precision. Since these terms can be interpreted differently, we use rough heuristics to define them as percentage likelihoods the assumption is, on average, correct. Low = 0-60%, medium = 60-80%, high = 80-100%

[24] "This Strategy sets clear targets and actions to decarbonize international shipping: Net-zero GHG emissions from international shipping by or around, i.e. close to 2050." IMO, 2023

[25] "[O]ur team knows that the final outcome we got could have been much weaker. The fact that it wasn't is mostly thanks to the immense diplomatic effort and tireless work of the Pacific Island nations and other ambitious Member States" Opportunity Green, 2023

[26] "Under article 194, paragraph 1, of the Convention, States Parties to the Convention have the specific obligations to take all necessary measures to prevent, reduce and control marine pollution from anthropogenic GHG emissions and to endeavour to harmonize their policies in this connection. " ITLOS, 2024

tariffs, leading countries to change their previously held positions and vote to delay the Net Zero Framework.[27] Adoption of the framework remains uncertain ahead of the resumed session in December 2026.

2. SASHA can influence the adoption of ambitious policies for low-carbon aviation and shipping (medium certainty)

We believe that coalitions can be a powerful form of political advocacy, especially when involving the private sector. One of SASHA's first initiatives was to produce an in-depth report demonstrating that insufficient policy support for green hydrogen has slowed demand and investment. We think this analysis helps build the case for policy intervention and is an important resource for potential new members. SASHA has also gained allies in the European Parliament and co-hosted two parliamentary events with MEPs.[28] Its input has also been actively sought from key stakeholders like the MEP who oversees the Parliament's work on the ETS review.

Opportunity Green said that it plans to ensure that SASHA promotes ambitious targets and policies, and that companies must align with these levels to be considered for membership. We think that if SASHA's size and influence grow, it will be well-positioned to encourage other industry actors to support more progressive policies. The coalition has grown steadily, from 16 to 27 members in the past year. We are cautiously optimistic that it can continue attracting members given (i) the growing number of relevant climate tech start-ups and (ii) the seemingly relatively progressive nature of these startups relative to more established companies.

3. Strategic litigation can substantially influence policy and industry to accelerate transition (low certainty)

Giving Green has generally been cautious about legal action as a climate intervention. Legal theories of change often depend on a long chain of events to influence emissions, not all of which are binding. Successful outcomes can be difficult to secure, and proceedings can take years and require substantial resources. However, **we think that Opportunity Green's legal strategy takes a comprehensive, impact-centered approach that could lead to strong outcomes**. Prior to starting work, Opportunity Green conducts an in-depth analysis and ranking of possible legal strategies to identify feasible approaches that can influence large-scale emissions.

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[27] "US officials were accused of "bullying" and "intimidation", as nations met in London for what should have been the rubber-stamping of a decision made months ago to place a small levy on the greenhouse gases from global shipping." The Guardian, 2025; Minutes 23 to 26, Cleaning Up Podcast, 2025

[28] "In early July, we were thrilled to be hosted by MEP Gerbran-Jan Gerbrandy and MEP Jan-Christoph Oetjen at the European Parliament for our event on delivering on EU mandates and scaling e-fuels for shipping and aviation decarbonisation." SASHA Coalition, 2025; "Earlier this month, we were delighted to convene a full room of policymakers, industry representatives, and key stakeholders at the European Parliament to discuss how the upcoming revision of the EU ETS can support the scale-up of synthetic aviation fuels" SASHA Coalition, 2026

Opportunity Green's legal work has produced some concrete outcomes of varying scale. Its complaints to the U.K.'s Advertising Standards Authority led to rulings against cruise ticket sellers for greenwashing, prompting eight ticket sellers to remove their advertisements. Its challenge to the EU Taxonomy resulted in a partial win in September 2026 regarding methane slip limits from LNG-powered ships, although the court left most of the challenged criteria in place. It also drew positive results from its filings to the ITLOS and the International Court of Justice, with plausible impacts on IMO negotiations and national courts.

We think that Opportunity Green's legal expertise adds a unique angle to the existing advocacy arguments in shipping and aviation, since most organizations we have encountered do not have in-house legal teams. The IMO's Civil Society Advisor has cited Opportunity Green as the only organization providing legal analysis in the broader shipping decarbonization dialogue.[29] Opportunity Green's legal challenges have also attracted coverage from major news outlets, which we think gives them some potential to influence climate discourse. We will update our assessment accordingly as Opportunity Green progresses with its legal strategy.

4. Low-carbon shipping can become cost-competitive with conventional shipping (medium certainty)

Although the current green premium remains a barrier to the adoption of low-carbon technologies, **we think that a combination of declining costs resulting from commercialization and increasing regulatory pressure on fossil fuel prices could plausibly lead to price parity between conventional and green technologies**. In fact, estimates for e-fuel parity range from 2030 to 2040.[30] Notably, under existing EU regulations, e-ammonia ships built today could already achieve cost competitiveness over their lifetime compared to conventional vessels.[31] We see policy as a key lever to incentivize industry investment in low-carbon shipping technologies.

We think reducing costs for low-carbon shipping depends heavily on scaling renewable energy, increasing the availability of green hydrogen, and building out global e-fuel infrastructure. Given cross-sector demand and the uptick in supply-side hydrogen policies, we have medium certainty that green hydrogen can become cost-competitive and be scaled as a feedstock for these fuels.

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[29] "for their timely and pointed legal analysis (which no other organisations provide)" Andrew Friedman, quoted in Opportunity Green, 2025

[30] "Some estimates show that such policy support could help achieve price parity between green ammonia and current fossil fuels between 2030 and 2035." ClimateWorks, 2025; Fuel production cost estimates and assumptions. Lloyd's Register, 2019 ;"The economic viability of green methanol is expected to emerge around 2030-2035" Du et al., 2025

[31] "All three ammonia fueled ships evaluated were able to comply with or outperform the new FuelEU Maritime targets at a cost equal to or below that of a conventional heavy fuel oil powered ship." CATF, 2024

5. Policies set by the IMO and national regulations will influence the private sector to transition to low-carbon technology (medium certainty)

We think government advocacy is a necessary lever to influence private-sector decarbonization trends. For example, pricing emissions can narrow the green premium for low-carbon shipping technology, thereby improving the business case for low-carbon technologies like e-fuels.

Furthermore, well-designed policies with ambitious targets, such as the FuelEU Maritime initiative, can provide long-term market signals and reduce investor uncertainty. The IMO's proposed fuel intensity targets have been credited with giving a clear signal toward low-carbon fuels—meaning that incremental solutions are unlikely to remain competitive in the mid/late 2030s—but there remains uncertainty regarding their ambition levels, which may lead some investors to take a wait-and-see approach.[32]

While the industry is still at the relatively early stages of its transition, strong policy signals can reduce the risk of locking into infrastructure that uses transitional or conventional fuels, such as biofuels and LNG, that are cheaper and more mature than e-fuels but have less mitigation potential.[33] Reducing the risk of lock-in is especially important given the long lifetime of shipping vessels (several decades).[34]

The IMO's global role in international coordination also reduces the risk of carbon leakage, where firms shift activity to avoid stricter national or regional rules. Harmonized regulations ensure a level playing field across the sector, increasing the certainty of demand for low-carbon technology.

What Is Opportunity Green's Cost-Effectiveness?

In 2024, as a rough plausibility check, we developed a cost-effectiveness analysis (CEA) to estimate the costs and impacts of Opportunity Green's work with the IMO to enact regulations that decarbonize international shipping. We chose to model this subset of Opportunity Green's work because we think a CEA covering all of Opportunity Green's work would include too many uncertain parameters to have confidence in the results.

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[32] "The introduction of a fuel intensity target (base GFI), which sets to decrease by at least 65% by 2040, means that incremental solutions are unlikely to remain competitive in the mid/late 2030s" "This raises concerns about whether the fund will be able to simultaneously support early deployment of ZNZs and deliver the promised support for a just and equitable transition. This may therefore lead to a cautious, wait-and-see approach." IDDRI, 2025

[33] "If investors expect pressure to reduce carbon emissions (regulatory or otherwise) to be delayed or weak, transition pathways that can make use of mature but less-scalable or sustainable elements (e.g., bioenergy, LNG) may gain an advantage. If expectations are that the speed of the transition will be in line with the 1.5-degree pathway described in Chapter 1, then these pathways may feature risks of disruption and stranded assets." UMAS, 2021

[34] "Given that the life of shipping investment spans over several decades, there is therefore a risk of carbon lock-in and/or stranded assets to public and private investors in the sector." IDDRI, 2025

Focusing this CEA on Opportunity Green's work with the IMO is unlikely to be generalizable to Opportunity Green's overall cost-effectiveness, and given the highly subjective guess parameters used in this CEA, we have low confidence in its accuracy. Since we use CEAs only as a rough plausibility check, we opted not to spend more time reducing these uncertainties. We note that some elements of this CEA are now outdated, based on 2025 setbacks in IMO negotiations, and plan to update the CEA in the near future.

Despite the narrow focus of this CEA, it includes highly subjective guess parameters and should not be taken literally. In particular, we estimated:

- The number of years that Opportunity Green's advocacy has brought forward the adoption of ambitious regulations.
- The relative increase in ambition levels of IMO regulations due to advocacy.
- The likelihood of achieving ambitious regulations as a result of increased participation of climate-vulnerable countries and the ITLOS ruling.
- The extent to which the changes in these likelihoods can be attributed to Opportunity Green.

Overall, we think Opportunity Green could plausibly be within the range of cost-effectiveness we would consider for a Top Climate Nonprofit. We have low confidence in our CEA's ability to estimate Opportunity Green's general cost-effectiveness, but view it as a slightly positive input into our overall assessment of Opportunity Green. See below for a high-level explanation and the model for additional notes and citations.

- **Costs:** Based on its 2023 spending, we estimated Opportunity Green's spending on IMO workstreams at around $575,000 USD.
- **Avoided emissions:** We compared the shipping sector's cumulative emissions from 2025 to 2050 under two scenarios with different ambition levels. The high-ambition scenario assumes that IMO enacts sufficient regulations in 2025 to meet its decarbonization plan, while the business as usual (BAU) scenario is a counterfactual scenario in which regulations are enacted but are insufficient to meet IMO's decarbonization targets. We assumed that regulations for the BAU scenario catch up to the high-ambition regulations within 10 years due to future increases in political momentum and technological capabilities for green shipping.
- **Effectiveness:** We assumed that support for high-ambition regulations in the IMO would increase because of the 1) greater participation of climate-vulnerable countries in negotiations and 2) greater likelihood of a favorable ruling from ITLOS in favor of COSIS's submission. We then assigned Opportunity Green a degree of influence for these results. We estimated Opportunity Green's expected emissions mitigation by multiplying the emissions reductions from adopting more ambitious regulations by the change in the probability of adoption due to Opportunity Green.

- **Results:** Our best guess is that Opportunity Green's IMO advocacy will avoid one tCO_2e for around $0.76 (range: $0.03-$7.70).

Is There Room for More Funding?

Opportunity Green's budget for the 2025/26 fiscal year (FY25/26) was £2 million (~$2.7 million USD), and its projected 2026 budget is £5 million (about $6.57 million USD). Opportunity Green has ambitious growth plans, aiming to reach a budget of $10 million USD by 2028. It has seen strong growth, raising 40% more funds in FY25/26 compared to the previous fiscal year. Funders include ClimateWorks Foundation, Oceankind, the Sunrise Project, and the European Climate Foundation.[35]

As of October 2026, Opportunity Green holds £1.8 million (~$2.4 million USD) in unrestricted reserves, equivalent to around five months of runway.[36] Opportunity Green has allocated £400,000 in unrestricted funds to expand its aviation work, broaden its steel program to include other heavy industry sectors, and further its work on data centers.

Opportunity Green said it especially values unrestricted funding, which allows it to respond to new developments, allocate money based on its own assessment of high-impact opportunities, and invest in internal needs such as operational expenses. It also said it especially values multi-year funding to ensure employee security and enable longer-term strategy-building. Opportunity Green's plans for growth include:

- Launching a workstream to decarbonize trucking.
- Hiring capacity for its agriculture workstream.
- Filing a second legal challenge against the use of public finance on heavily polluting industries.
- Building out its analytics team to provide more robust economic and scientific data support for its projects.

Based on these plans for growth, we think Opportunity Green can effectively absorb additional funding.

Are There Major Co-Benefits or Potential Risks?

We think Opportunity Green's potential co-benefits and adverse effects are linked to the technologies for which it advocates. For example, co-benefits of green hydrogen-derived alternative fuels include lower air pollution and technological spillover

[35] "Opportunity Green continues to be successful in raising funds and are grateful for the support from, among others, ClimateWorks Foundation, Community Foundation Ireland, the European Climate Foundation, Meliore FUP, Nova Vista Foundation, and WRLD Foundation with particular thanks to Giving Green, Stichting Effectief Doneren, Ge Effecktivt and those in the effective altruism movement who continue to support us with unrestricted funds" Opportunity Green, 2026
[36] "The balance held as unrestricted reserves at the end of the period was £2.25m." Opportunity Green, 2026

to other low-carbon technologies, and adverse effects include high energy demand and toxicity risks (for e-ammonia). See our strategy reports for reducing aviation and maritime shipping emissions for more information.

Opportunity Green actively seeks to minimize potential risks from its work, such as through its analytics workstream investigating the benefits and risks of ammonia shipping.

Key Uncertainties and Open Questions

- **Organizational effectiveness in new impact areas:** Opportunity Green plans to expand its work into new impact areas such as heavy industry, agriculture, and data centers. It selected these impact areas through a detailed scoping exercise, analyzing the potential impact of transferable tactics from its current work, as well as considering nexus points with existing sectoral work (such as the use of green hydrogen across agriculture, steel, aviation, and shipping). We are unsure how Opportunity Green's technical expertise and relationships will translate to these sectors. We will update our assessment as Opportunity Green builds its track record in these new areas.

- **Effectiveness of international diplomacy across sectors:** We think the effectiveness of intergovernmental organizations varies widely across sectors, depending on factors like the ambition levels of their secretariat, the funding need of the NGO advocacy ecosystem, the enforcement mechanisms of agreements, and the strength of incumbent lobbies. We think the IMO is among the strongest of these organizations, even with ongoing setbacks in adopting its proposed Net Zero Framework. In contrast, most advocacy groups do not consider ICAO a key political lever. Opportunity Green also aims to expand its international diplomacy work, targeting the Food and Agriculture Organization (FAO) as an advocacy lever. We are unsure whether the FAO will be amenable to advocacy and whether its work will result in large-scale emission reductions, given that it has been criticized for falsely minimizing the impact of emissions-intensive agricultural practices such as livestock farming.[37]

- **Feasibility of decarbonizing aviation**: Aviation is one of the most difficult sectors to decarbonize, as there is no clear, viable technological pathway. We believe that Opportunity Green's multifaceted strategy to promote multiple pathways to reduce aviation emissions is pragmatic, but it is still possible that none of these approaches will be able to significantly reduce aviation emissions. In this scenario, the aviation sector may not fully decarbonize and could instead rely on carbon dioxide removal to compensate for significant unabated emissions.

[37] "The livestock industry is essential for food security and economic development, according to a draft report by the United Nations' Food and Agricultural Organization (FAO) that reinforces its defence of practices in the emissions-heavy sector in recent years. Former and current FAO officials and academics have criticised the document, seen by Climate Home News, for pro-industry bias, cherry-picking data and even "disinformation" about the environmental impacts of animal farming." Climate Home News, 2024

- **Scalability of e-SAFs:** As discussed in our strategy report on Reducing Aviation Emissions, we have some hesitations about whether e-SAFs can scale and deliver deep emissions reductions given their high cost and energy intensity. Electricity demand for using e-SAFs to fuel 2019's aviation demand is as high as 24-39% of the world's 2019 grid, and costs 3.1-6.7 times as much as using kerosene.[38] While e-SAFs are a major part of Opportunity Green's aviation campaigns, the organization also works on other pathways to reduce aviation emissions, such as zero-emission aircrafts (ZEAs), market-based regulations, and contrail mitigation. It also broadened SASHA's scope from just e-fuels and hydrogen technologies to also include battery vehicles.

Bottom Line and Next Steps

We classify Opportunity Green as one of our Top Climate Nonprofits for 2026-2027. We think Opportunity Green's interdisciplinary expertise fills valuable gaps in the nonprofit advocacy ecosystem for the hard-to-abate aviation and maritime shipping sectors, which have historically been overlooked. We think Opportunity Green has a compelling and impactful theory of change that leverages multiple pathways of influence, including coalition and capacity building, policy advocacy, and legal action. The organization could use additional funding to 1) grow new impact areas such as agriculture, green finance, and data centers, and 2) hire more staff to increase its advocacy and analytics capacity. We plan to continue assessing our key uncertainties.

Key achievements include:

- **Forming the SASHA Coalition:** an industry alliance of 27 innovative aviation and shipping companies advocating for progressive climate policy. Launched in 2023, the coalition has seen consistent engagement from key stakeholders and hosted several events with EU policymakers.
- **Successfully contributing to rulings from the International Tribunal for the Law of the Sea and the International Court of Justice** saying that, under international law, states must act to protect the climate.
- **Supporting over 20 climate-vulnerable countries through ongoing IMO negotiations**, resulting in several instances of countries choosing to take stronger positions to support climate goals.

Our main uncertainties are whether Opportunity Green's expertise will translate effectively to new sectors and whether achieving deep reductions in aviation emissions is feasible. Opportunity Green could use additional funding to grow its new workstreams in trucking, agriculture, and industry, and build out its analytics team.

Explore ways to give to Opportunity Green and more.

[38] Line: Power-to-liquid, RECCE tool AIA, 2022

Giving Green

Giving Green was founded to help donors cut through the complexity of climate philanthropy and direct their resources for maximum impact.

Our founder, Dan Stein, Ph.D., spent 15 years developing evidence-based strategies in global philanthropy. He saw people eager to fight climate change but paralyzed by its scale. In 2019, with support from IDinsight, he launched Giving Green to rigorously evaluate solutions and share clear guidance.

What began as a side project is now a team directing tens of millions of dollars to high-impact initiatives. Our success is shared—with donors ranging from kids donating allowances to retirees investing in a better future. We believe anyone can start small and still make a huge difference.

Thank you for joining us on the path to net zero. Together, we keep moving forward.