



## Climate Action 100+ Benchmarking Project: Phase Two Request for Proposal

### Summary

The Climate Action 100+ (CA 100+) Steering Committee is seeking a consultant to conduct a benchmarking assessment for all 160 CA100+ focus companies to measure progress against the key commitment areas of the initiative. This project is referred to as the **CA100+ Benchmarking Project: Phase Two**. The consultant will report to designated CA100+ partner network staff and will work collaboratively with key CA 100+ stakeholders, including the initiative's Technical Advisory Group (TAG) composed of lead climate data experts.<sup>1</sup>

Key to the success of the CA100+ initiative is a company-by-company benchmark analysis that will:

- Measure progress over time of CA100+ focus companies against the key commitment areas of the initiative;
- Compare a company's performance versus global systemically important carbon emitting peers to inform investor engagement priorities;
- Push companies to demonstrate high ambition to align with the Paris Agreement goals;
- Amplify recent actions undertaken by leading companies in each sector.

This Request for Proposal (RFP) does not include the development of the CA 100+ framework, which is currently being developed in Phase One. The results of the CA100+ company benchmarking project - both phases one and two combined - will be included in the *Climate Action 100+ 2020 Progress Report*, along with other key engagement performance data. It is anticipated that this report will be published in the October/November 2020 timeframe.

**Deadline for prospective consultant RFP submissions: April 17, 2020**

### Climate Action 100+ Background

Climate Action 100+ (CA100+) is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. The initiative's focus

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<sup>1</sup> The CA 100+ Technical Advisory Group is composed of representatives from Carbon Tracker, CDP, InfluenceMap, Transition Pathway Initiative, and 2 Degree Investing Initiative. Each of these organizations has deep expertise in company climate performance, contributed to the CA100+ Company Dashboard (detailed below), and provided insights and analysis to the CA100+ 2019 [progress report](#).

companies include 100 ‘systemically important emitters’, accounting for roughly 80% of annual global industrial emissions, alongside 61 other focus companies with significant opportunity to drive the clean energy transition. The 161 focus companies reflect all sectors and are headquartered across all major geographic regions.

Launched in December 2017 at the One Planet Summit, Climate Action 100+ garnered worldwide attention as it was highlighted as one of 12 key global initiatives to tackle climate change. At present, more than 450 investors with over \$40 trillion in assets collectively under management are CA 100+ signatory investors. Lead and collaborating investors are engaging with focus companies to press them to curb emissions in line with the goals of the Paris Agreement, improve governance and strengthen climate-related financial disclosures<sup>2</sup>.

Climate Action 100+ is governed by a global Steering Committee (SC) that is comprised of investor representatives from AustralianSuper, CalPERS, HSBC Global Asset Management, Ircantec and Manulife Asset Management. The CA 100+ SC also includes the lead executives from each of the partner networks coordinating the initiative: Asia Investor Group on Climate Change (AIGCC); Ceres; Investor Group on Climate Change (IGCC); Institutional Investors Group on Climate Change (IIGCC); and Principles for Responsible Investment (PRI).

### Benchmarking Project: Phase Two Goals

The overall goal of this project is to evaluate company progress using the benchmarking framework, which is being developed in Phase 1, and leverage the findings to build out the sector summaries for the benchmarking section of the 2020 CA100+ Progress Report. It is anticipated that the framework will be composed roughly 20 assessment indicators that reflect the key commitment areas of the initiative across three categories of the CA 100+ benchmarking framework - Governance, Action to reduce GHG emissions, and Disclosure. The framework will also clearly specify required data sources, and a detailed scoring methodology.

A key part of evaluating company progress using the CA 100+ Benchmarking Framework will entail managing a review period whereby all focus companies will have the opportunity to review their own assessment results and inform the Consultant and CA 100+ network partners, within a specified period, if the evidence is inaccurate, and/or if an additional data source should be considered. As warranted the Consultant will need to validate any additional information submitted by the company and based on all information and within a predetermined timeframe, finalize the benchmarking results for all 160 focus companies.

The final component of Phase Two will entail leveraging the comprehensive results of the company benchmarking analysis to conduct cross-sector/industry analyses and draw out major

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<sup>2</sup> The three goals of the initiative (Governance, Action, & Disclosure) are articulated on the initiative [website](#).

trends and findings into a final internal report that the CA 100+ partner networks will use to inform the benchmarking section of the CA 100+ 2020 Progress Report. To ensure that the CA 100+ 2020 Progress Report is published in October/November 2020, Ceres and Partner Networks expect the Consultant to finalize Phase Two by **August 2020**.

## Recommended Project Approach and Deliverables

Initially the Consultant will need to become familiar with the goals of the CA100+ Benchmarking Framework, scoring methodology and data sources specified during Phase 1. It is critically important that at the start of the project to achieve alignment surrounding the methodology, key definitions, location of data sources, and roles of various stakeholders. The Consultant will also need to establish an agreed workplan and timeline. Next, it is anticipated that the Consultant will undertake the following activities in coordination with key CA100+ partner network staff.

- Conduct pilot assessments for a few focus companies across key sectors and with various levels of performance to ensure the Consultant and the Partner Networks are aligned on the data collection process, the framework and data sources, quality control, and the final scoring methodology.
- Conduct assessments across all 160 focus companies leveraging quality control mechanisms.
- Manage the review period whereby focus companies will have an opportunity to review their performance against each indicator and share any edits for indicators that were incorrectly assessed and/or missing a key data source.
- Identify key trends across the entire universe and within each sector and incorporate initial findings into a report that will be presented to the partner network.
- Finalize the key findings report after incorporating feedback and questions from the partner network into the final version. This report will be used by the partner network to inform the 2020 Progress report.

## Required Experience, Skills and Availability

In order to accurately assess company performance against the 3 parts of the CA 100+ benchmarking framework - Governance, Action to reduce GHG emissions, and Disclosure - and identify and present high-level trends in a draft of the progress report, the initiative seeks to work with a uniquely skilled expert consultant. The successful consultant for the CA100+ Benchmarking Project: Phase Two will bring:

- Depth of experience in the assessment of companies' preparedness for the transition to a low carbon economy, and the analytical skills to benchmark corporations accordingly;
- Deep knowledge of sector-level low-carbon transition strategies and related performance data and analysis across geographic regions;
- Experience in developing cutting edge company benchmarking approaches, tools and techniques;
- Strong project management experience and relationship management skills;
- A collaborative work style and facilitation skills to resolve complex issues;
- A high level of credibility, integrity and a commitment to excellence in all deliverables.

### Project Start and End Dates

It is anticipated that the consultant for phase two will begin work in **May** and complete all deliverables by the **end of August 2020**. This is to ensure that the final benchmarking framework and analysis is ready for inclusion in the CA100+ 2020 Progress Report to be launched in Q3/Q4 2020.

### Budget and Payment Terms

Consultants interested in being hired for phase two of the CA100+ Benchmarking Project should include information regarding their costs and associated payment terms.

### How to Submit a Proposal

**Please send your proposal via email to [Cynthia McHale at mchale@ceres.org](mailto:mchale@ceres.org) by **April 17, 2020**. Evaluation of proposals will commence on a rolling basis on receipt.**

Proposals must include the following:

- Details of proven experience and knowledge of assessing corporate climate change performance, including governance, emissions targets, and disclosure;
- Knowledge of and experience in working with institutional investors;
- A brief biography of individuals that would be involved in the CA 100+ Benchmarking Project, with indication of their competencies, capacity, and locations;
- Proposed costs and project plan, including milestones and completion dates;
- Availability for the requested work period and ability to achieve deadlines.

For any questions regarding the project or the requests outlined above, **please contact Cynthia McHale at [mchale@ceres.org](mailto:mchale@ceres.org)**.

**Asia Investor Group on Climate Change (AIGCC)** is an initiative to create awareness among Asia's asset owners and financial institutions about the risks and opportunities associated with climate change and low carbon investing. AIGCC provides capacity for investors to share best practices and to collaborate on investment activity, credit analysis, risk management, engagement, and policy. AIGCC represents the Asian investor perspective in the evolving global discussions on climate change and the transition to a greener economy. AIGCC coordinates Climate Action 100+ in Asia, collaborating with the PRI offices in Beijing and Tokyo.

**Ceres** is a sustainability non-profit organization working with the most influential investors and companies in North America to build leadership and drive solutions throughout the economy. Through powerful networks and advocacy, Ceres tackles the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and human rights abuses. The Ceres Investor Network on Climate Risk and Sustainability comprises more than 174 institutional investors, collectively managing more than \$29 trillion in assets, advancing leading investment practices, corporate engagement strategies and policy solutions to build an equitable, sustainable global economy and planet. Ceres coordinates Climate Action 100+ in Canada and the United States.

**The Investor Group on Climate Change (IGCC)** is a collaboration of Australian and New Zealand investors focusing on the impact that climate change has on the financial value of investments. The IGCC represents institutional investors, with total funds under management of over \$2 trillion, and others in the investment community interested in the impact of climate change on investments. IGCC collaborate with similar investor organizations on climate change worldwide through the Global Investor Coalition on Climate Change, Climate Action 100+ and the Investor Agenda. IGCC coordinates Climate Action 100+ engagement in Australia and New Zealand.

**The Institutional Investors Group on Climate Change (IIGCC)** is the European membership body for investor collaboration on climate change and the voice of investors taking action for a prosperous, low-carbon future. IIGCC has more than 200 members, mainly pension funds and asset managers, across 14 countries, with over €30 trillion in assets under management. Our mission is to mobilise capital for the low carbon transition and to ensure resilience to the impacts of a changing climate by collaborating with business, policy makers and fellow investors. IIGCC works to support and help define the public policies, investment practices and corporate behaviours that address the long-term risks and opportunities associated with climate change. Members consider it a fiduciary duty to ensure stranded asset risk or other losses from climate change are minimised and that opportunities presented by the transition to a low carbon economy – such as renewable energy, new technologies and energy efficiency – are maximised.

**The Principles for Responsible Investment (PRI)** is an investor initiative in partnership with the UN Finance Initiative and UN Global Compact. The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole. PRI is responsible for managing a number of Climate Action 100+ engagements in North America, Asia, and Europe and is developing a strategy for Latin America and Africa.

