
Using the Net Zero Finance Tracker to Assess Financial Institutions' Transition Plans

Guidance document

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CLIMATE
POLICY
INITIATIVE

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ABOUT CLIMATE POLICY INITIATIVE

CPI is an analysis and advisory organization with deep expertise in finance and policy. Our mission is to help governments, businesses, and financial institutions drive economic growth while addressing climate change. CPI has offices in Brazil, India, Indonesia, South Africa, the United Kingdom, and the United States.



INTRODUCTION

Transition plans are strategic roadmaps that outline how an organization aims to align its operations with a low-carbon, climate-resilient future. Beyond setting decarbonization targets, a credible, time-bound transition plan translates climate ambition into a decarbonization strategy (UNEP FI, 2023). These plans can yield benefits at various levels.

At the level of individual financial institutions (FIs), transition plans are important not only for reducing emissions but also for enabling firms to seize opportunities related to the low-carbon transition, anticipate regulatory shifts, and manage long-term risks. This is especially relevant for universal owners—large institutional investors such as pension funds whose highly diversified, long-term portfolios broadly reflect the global economy (UNEP FI, 2011). Their exposure to widespread and escalating climate-related costs makes managing systemic risk in the transition process especially important. At the same time, their “patient capital” and long-term investment horizons make them particularly well-suited to support and benefit from climate solutions, which can generate more sustainable returns over the long term.

In the broader financial sector, the forward-looking nature of transition plans makes them valuable for identifying and tracking climate-related risks, thereby contributing to financial stability (Financial Stability Board, 2025).

In the general economy, effective transition plans help to shape investment decisions and ultimately influence capital allocation (Bingler et al., 2023).

PURPOSE OF THIS DOCUMENT

This document offers a methodological deep dive into how the [Net Zero Finance Tracker \(NZFT\)](#) assesses FIs' progress in implementing their transition plans, by explaining how its indicators align with and map to existing transition plan frameworks.

CPI has reviewed multiple frameworks to identify the critical elements of effective transition planning, including common features and best practices. This created a compendium of best practices and recommendations on transition plans.

We then mapped specific actions and components from the analyzed transition plan frameworks to corresponding indicators of the NZFT. This allows the NZFT to offer a structured, comprehensive and robust approach to tracking FIs' transition progress.

The NZFT provides the most robust, transparent, and freely accessible data on private financial institutions' transition to net zero, enabling informed policy, investment, and advocacy decisions. Explore the interactive platform: <https://netzerofinancetracker.climatepolicyinitiative.org/>

FRAMEWORKS REVIEWED

Nine transition plan frameworks were analyzed based on their relevance, credibility, and influence (for details, see [the NZFT Methodology document](#)). The frameworks discussed in this document represent a subset of those listed in the methodology. Here, we focus on comprehensive transition plan frameworks that cover multiple aspects of FIs' transition strategies. Other frameworks—such as those of the SBTi, which focus primarily on target-setting, or those limited to a specific segment of the financial sector (e.g., banks rather than the entire financial sector)—are not included in this deep dive but have been used as broader reference points for the methodology. The frameworks discussed in this document, developed by leading institutions and standard-setters, encompass a diverse range of perspectives, with variations in geographical scope, regulatory requirements, and voluntary recommendations.

Table 1: Overview of the analyzed transition plan frameworks

Framework	Year	Focus	Jurisdiction	Nature
ACT (Accelerate Climate Transition) for Finance Methodology v2.2	2024	Implementation	Global	Voluntary / assessment tool
CDP Technical Note on Transition Plans	2023	Disclosure	Global	Voluntary / recommendation
Ceres Climate Transition Action Plan Blueprint	2024	Implementation	Global	Voluntary / recommendation
CSRD ESRS E1 Climate Change and E2 General Disclosure	2023	Disclosure	EU	Mandatory
GFANZ Transition Plan Framework	2022, 2023	Implementation	Global	Voluntary guidance
ISSB IFRS S2 Climate-related Disclosures	2023, 2025	Disclosure	Global	Mixed: Voluntary & mandatory (varies by jurisdiction)
OECD Guidance on Transition Finance	2022	Implementation	Global	Voluntary / recommendation
TPT Disclosure Framework	2023	Disclosure	UK	Recommendation (potentially mandatory) ¹
UN HLEG Net-zero Transition Plans	2022	Implementation	Global	Voluntary / recommendation

¹ The UK government is consulting on making transition plan disclosures mandatory across large public and private companies (consultation period to September 2025). See: <https://www.gov.uk/government/consultations/climate-related-transition-plan-requirements/transition-plan-requirements-implementation-routes-accessible-webpage>

Several of these frameworks have been heavily referenced in our [Indicator Scoring methodology work](#):

- **GFANZ Transition Plan Framework** outlines key components, steps, and best practices for FIs to develop and implement net-zero transition plans. It covers five core dimensions: Foundations, Implementation Strategy, Engagement Strategy, Metrics and Targets, and Governance. The Transition Plan Taskforce Disclosure Framework is also built upon this structure.
- **The UN HLEG on Net-Zero Transition Plans** provides ten detailed recommendations designed to enhance the credibility and accountability of net-zero pledges by businesses, FIs, and other entities.
- **The Accelerate Climate Transition (ACT) for Finance Methodology** provides detailed assessment criteria across eight areas: Targets, Intangible Investments, Portfolio Climate Performance, Management, Investor Engagement, Investee Engagement, Policy Engagement, and Business Models.

MAPPING OF TRANSITION PLAN FRAMEWORKS IN THE NZFT

Table 2 lists key components across the nine analyzed transition frameworks (i.e., those present in at least four), the extent to which they are covered across the analyzed frameworks, and the corresponding NZFT indicators used to monitor FIs' progress on these components.

Some elements are present in all analyzed frameworks, including mitigation targets set for 2050 or earlier and in line with a 1.5°C pathway, assessment of climate risks and opportunities, and the use of climate scenarios. Many of these elements originate from credible sources. For example, guidance on the assessment of climate-related risks and opportunities is largely based on the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD, 2019), while emphasis on setting both near- and long-term targets aligns with the Science Based Targets initiative (SBTi, 2020).

Other elements have been addressed by only a few frameworks, including the validation of mitigation targets, revision of interim targets, avoidance of the use of voluntary carbon credits, and disclosure of the methodology/taxonomy used for green investment finance targets. Some of these requirements are at an early stage of development, relatively stringent, and have not yet been widely adopted. For example, globally, only around 150 FIs have validated science-based targets (SBTi, 2025a). In addition, while avoidance of using carbon credits to meet net-zero targets is in the SBTi guidance (SBTi, 2024), few frameworks have explicitly incorporated this. Excluding carbon credits would significantly raise the level of ambition of entities with carbon neutrality targets, or those seeking to use carbon credits to offset residual emissions to reach a net-zero target.

Available data enables CPI to cover all elements bar the following:

- Just Transition,
- The requirement to review interim mitigation targets at least every five years
- The alignment of mitigation targets with a 45% to 50% reduction in GHG emissions by 2030.

We aim to incorporate these elements into the NZFT analysis over time as related data becomes available. For details on current limitations, see Table 3.

Our review was based on core official guidance documents published or referenced by each framework. While we have aimed for representative coverage, additional materials may exist that were not captured in this initial mapping.

Table 2: Mapping of transition plan coverage and NZFT 2025 indicators

Key Transition Plan Elements		NZFT 2025 Dimensions	NZFT 2025 Indicators	ACT	Ceres	CDP	ESRS	GFANZ	ISSB	OECD	TPT	UN-HLEG
Targets	Mitigation targets include near and long-term commitments	Target	Adoption of mitigation target									
	Mitigation targets are validated											
	The year for reaching net zero is set at 2050 or earlier											
	Emission reduction targets are in line with a 1.5°C pathway											
	Emission reduction targets are in absolute values											
	Interim mitigation targets to be reviewed at least every 5 years		Data/methodology not available									
	Mitigation target is in line with 45-50% GHG emission reduction by 2030											
	A timebound climate finance target exists		Adoption of climate finance target									
	Provides methodology/taxonomy for green investment for finance target											
	Sets commitment/policy on restrictions/phase-out on high-emitting assets (e.g., fossil fuel)											
Voluntary carbon credits are encouraged not to be used in achieving mitigation target	Implementation	Adoption of fossil fuel phase-out and exclusion targets										
		Net zero without offsets										
Governance	Board/executive staff have oversight and responsibility for climate change	Internal accountability frameworks										
	Executive remuneration links to climate target											
	Board/executive staff have climate-related expertise and skills											
Engagement	Engages with clients and portfolio companies	Shareholder and client engagement										
	Sets engagement targets with portfolio companies											
	Engagement strategies contain escalation policies											
	Engages with policymakers	Policy engagement										
	Engages through collaborative initiatives/coalitions											

Key Transition Plan Elements		NZFT 2025 Dimensions	NZFT 2025 Indicators	ACT	Ceres	CDP	ESRS	GFANZ	ISSB	OECD	TPT	UN-HLEG
Strategy	Assesses the anticipated effects of climate risks/opportunities on financial position	Implementation	Climate risk strategy									
	Uses climate scenario analysis as a key tool to understand climate-related risks and opportunities											
	Integrates climate into overall risk management		Climate risk management									
	Integrates Just Transition in strategy	n/a	Data/methodology not available									
	Invests/creates products and services aligned with net zero by 2050 (e.g., climate solutions)	Impact/Implementation	Clean energy project-level financing/credit financing									
Discloses financing allocated toward climate solutions	Clean energy/FF project-level financing/credit financing Disclosure of investment data											
Disclosure	Discloses financing allocated toward carbon-intensive activities	Implementation	Disclosure of emissions data									
	Discloses financed/portfolio emissions											
	Discloses financed/portfolio emission reduction progress against mitigation target											
	Encourages external verification of reported emissions											
	Discloses climate risk											
	Discloses use of carbon credits											
	Discloses a set of actions/transition plan to achieve climate targets exists and disclosed	Ticker	Tracking of transition plan									

Key to inclusion in analyzed frameworks: Full coverage Partly covered Not covered/not applicable

Notes on Table 2

No coverage: This mapping focuses on identifying whether key transition plan elements are included in guidance across selected transition plan frameworks. In cases where no clear recommendation was explicit in the guidance, or not applicable due to the nature of the document, the element is marked as “no coverage/not applicable.” While some frameworks are primarily as disclosure standards, we assessed whether their accompanying guidance documents provide directional recommendations—e.g., whether mitigation targets are expected to be externally validated.

Partial coverage: Refers to cases where a framework mentions the item but does not fully align with our criteria. For example, the GFANZ recommendations acknowledge the importance of absolute targets but do not prescribe a clear or exclusive preference; hence, we classify it as partly covered. In addition, where disclosure-focused frameworks (e.g., from the ISSB) mention only disclosure requirements for certain items rather than clear recommendations, we also classify such items as partly covered.

Ticker: As part of transition plan tracking, the NZFT dashboard “Ticker” is a filter that allows users to view institutions that have, or have not, published a transition plan.

Caveat: The criteria listed on the left in table were developed by CPI summarised for comparative purposes and do not reflect the original wording of any of the frameworks included. Not all of the frameworks shown set binding requirements.

USING THE NZFT TO TRACK PROGRESS OF TRANSITION PLANS

Table 3 shows which NZFT 2025 indicators are based on established transition plan best practices and which go beyond standard recommendations deriving from other net zero frameworks, such as the SBTi Financial Institution Net Zero (FINZ) Standard (2023). This distinction helps to identify areas of alignment and where the NZFT introduces more ambitious standards.

NZFT criteria that go beyond standard transition plan recommendations reflect more ambitious and granular requirements. For example, on mitigation targets, we define “best practice” to include full coverage of asset types and portfolio coverage of over 90%. While this may be demanding to execute, comprehensive target coverage is essential for a robust and credible transition plan. There is also movement in this direction from other initiatives. For example, the latest FINZ Standards from SBTi (2025b) state that portfolio-level long-term targets shall cover all activities across all sectors for financial activities such as lending, asset owner investing, asset manager investing, and insurance underwriting.

In addition, the NZFT requires clear evidence of positive action and the absence of contradictory actions. For instance, using voting records in support of pro-climate resolutions to demonstrate effective implementation on climate engagement.

Table 3: Mapping transition plans to NZFT 2025 indicators and criteria

Key transition plan elements		NZFT			
		Dimension	Indicators	Criteria based on TP best practices	Where NZFT criteria go further
Targets	Mitigation targets include near and long-term commitments	Targets	Adoption of a mitigation target	A near-term (2025-30) and a long-term target (2030-50) are both adopted and SBTi validated	<p>More stringent on the breadth, credibility, and depth of targets:</p> <ul style="list-style-type: none"> Full coverage of type assets and coverage of portfolio greater than 90% Recent baseline year to foster comparability (ESRE, 2023): base year is no more than three years before the first reporting year of the target period Target extends to portfolio companies' scope 3 emissions (SBTi, 2023)²
	Mitigation targets are validated				
	The year for reaching net zero is 2050 or earlier				
	Emission reduction targets are in line with 1.5°C pathway		Specifies the scenario used for net-zero target is 1.5°C-aligned		
	Emission reduction targets encouraged to set in absolute values		Targets are set in absolute values		
	Interim mitigation targets to be reviewed at least every 5 years		Data/methodology not available	<p>CPI will monitor ongoing developments in disclosure practices to determine the feasibility of incorporating relevant data in future NZFT iterations</p> <p>To approximate an approach, the current NZFT methodology assumes a five-year validity for target-related information if no new evidence emerges. However, we cannot track whether targets are reviewed every five years or the outcomes of such reviews.</p> <p>Future NZFT iterations will aim to define the appropriate threshold percentage of emission reduction for targets with varied baseline years and timeframes.</p>	
	Mitigation target is in line with 45-50% GHG emission reduction by 2030				
	A timebound climate finance target exists		Adoption of a climate finance target	Quantified target disclosed and timeline specified	
Provide methodology/taxonomy for green investment for finance target	Climate finance methodology is disclosed	n/a			

² The methodology work for this document was finalized at the end of March 2025, prior to the publication of the new SBTi Financial Institutions Net-Zero Standard in July 2025.

Key transition plan elements		NZFT			
		Dimension	Indicators	Criteria based on TP best practices	Where NZFT criteria go further
Targets	Set commitment/policy on restrictions/phase-out on high-emitting assets (E.g. fossil fuel)	Targets	Adoption of a fossil fuel phase-out and exclusion targets	<ul style="list-style-type: none"> Has oil & gas phase-out policy to be completed by 2050 Has coal phase-out policy to be completed by 2040 Restrictions on new fossil fuel development 	<i>More stringent on fossil-free portfolio and comprehensive activity-wide policy</i> <ul style="list-style-type: none"> Does not hold any fossil fuel assets in its portfolio Fossil fuel policy covers all financial activities
	Use of voluntary carbon credits is discouraged for achieving mitigation target		Net-zero without offsets	Exclude carbon credits in achieving mitigation targets	n/a
Governance	Board/executive staff have oversight and responsibility for climate change	Implementation	Internal accountability frameworks	Board and chief-level staff are accountable for climate action / transition plan	<i>More stringent on operational and frontline climate accountability beyond senior management:</i> <ul style="list-style-type: none"> Has dedicated responsible investment staff Business-level staff are accountable for climate action
	Executive remuneration links to climate target			Chief-level staff's compensation is linked to climate action or transition plan	
	Board/executive staff have climate-related expertise and skills			Board members have climate-related expertise or competency	
Engagement	Engage with clients and portfolio companies	Shareholder and client engagement		Engages to drive climate-related behaviour in investees	<i>More stringent on clear evidence of positive climate engagement (e.g. voting for climate solution resolutions) and absence of negative action</i>
	Engagement targets with portfolio companies			Engagement strategy includes engagement target	
	Engagement strategies contain escalation policies			Escalation strategy found in engagement policy	
	Engages with policy makers	Policy engagement		<ul style="list-style-type: none"> Directly participates in policy processes for climate-related government reforms and regulations. Carries out indirect climate policy advocacy. In favor of climate-related financial regulation and government reform. 	<i>More stringent on clear evidence of positive action, and absence of negative action</i>
	Engages through collaborative initiatives/coalitions			Work with industry on a sustainable economy / responsible investment	n/a

Key transition plan elements		NZFT				
		Dimension	Indicators	Criteria based on TP best practices	Where NZFT criteria go further	
Strategy	Assess the anticipated effects of climate risks/opportunities on financial position	Implementation	Climate risk strategy	Considers the impact of climate risks and opportunities in strategy, or financial planning	<p><i>More stringent on forward-looking, scenario-based climate strategy with regular review, covering transition and physical risks with more granular and specific requirements:</i></p> <ul style="list-style-type: none"> ▪ <i>Reviews and assesses climate strategy at least every three years</i> ▪ <i>Assesses climate risks and opportunities for different time horizons</i> ▪ <i>Provides temperature trajectories for the scenarios examined</i> ▪ <i>Uses reputable energy transition scenarios</i> ▪ <i>Uses reputable physical climate risk scenarios</i> 	
	Use climate scenario analysis as a key tool to understand climate-related risks and opportunities			Use climate scenarios to inform strategy		
	Integrate climate into overall risk management		Climate risk management	Has a process to assess climate risk and manage climate risk or Integrates climate into overall risk management		<p><i>More stringent on use of effective tools and extensiveness:</i></p> <ul style="list-style-type: none"> ▪ <i>Uses tools to manage climate risks</i> ▪ <i>Use of tools covers all asset</i>
	Integrate just transition in strategy	n/a	Data / methodology not available	<i>A methodology will be developed in future NZFT iterations to systematically capture FIs' progress on Just Transition, which is currently addressed inconsistently and in a fragmented manner across sectors</i>		
	Invest in/create products and services aligned with a net-zero by 2050 pathway	Impact	Clean energy project-level / credit financing	Capital contribution of clean energy projects through loans, debt, equity and equity underwriting		n/a

Key transition plan elements		NZFT			
		Dimension	Indicators	Criteria based on TP best practices	Where NZFT criteria go further
Disclosure	Disclose financing allocated toward climate solutions	Implementation	Disclosure of investment data	Reporting system for climate/ green investment data in place	<i>In addition to capital flows, the NZFT also tracks FIs' exposure (stock) to fossil fuels and clean energy in its energy portfolio over time, reflecting FIs' actual transition progress and investment preferences in the energy sector.</i>
	Disclose financing allocated toward carbon intensive activities	Impact	Fossil fuel project-level / credit financing	Capital contribution to fossil fuel projects through loans, debt, equity and equity underwriting is disclosed	
	Disclose financed/portfolio emissions	Implementation	Disclosure of investment data	Reporting system for high emitting assets is in place	
	Disclose financed/portfoli emissions reduction progress against mitigation target		Disclosure of emission data	Financed / portfolio emissions have been disclosed	<p><i>More stringent on credibility of emissions disclosure and extensive coverage:</i></p> <ul style="list-style-type: none"> ▪ <i>Explanation of factors influencing emissions changes is disclosed</i> ▪ <i>Financed emissions or portfolio emissions disclosure uses established methodologies</i> ▪ <i>Evidence that all assets are covered</i>
	Encourage external verification of reported emissions		Disclosure of emission data	Progress against targets is disclosed	
	Disclose climate risk		Disclosure of emission data	Emissions data is externally verified	
	Disclose use of carbon credits		Net-zero without offsets	Publishes TCFD/ISSB/CSRD disclosures	n/a
	Disclose use of carbon credits		Net-zero without offsets	Discloses use of carbon credits	n/a
Actions / transition plan to achieve climate targets exist and are disclosed	n/a (Ticker ³)	Track of transition plan	NZFT 2025 tracks if FI has published their transition plan-related document	n/a	

³ As part of transition plan tracking, the NZFT dashboard "Ticker" is a filter that allows users to view institutions that have, or have not, published a transition plan.

While most of the analyzed transition plans focus on target setting and implementation, the NZFT 2025 methodology also evaluates the following impact indicators.

Table 4. Other impact indicators NZFT 2025 is tracking

NZFT Indicators	What the indicator captures
Portfolio emissions	Level of financed emissions (tCO ₂) of the FI, measured using CPI's indicator scoring methodology .
Exposure to physical climate risk	How physical climate risks could financially impact FIs through their core portfolio holdings, measured using CPI's indicator scoring methodology .
Energy portfolio exposure to fossil fuels and clean energy	Percentage of a FI's energy portfolio exposed to fossil fuel and clean energy investments.
Project-level transition financing	How FIs have directly contributed to the funding of new transition projects via primary investment.

NEXT STEPS

This document represents CPI's first attempt to map NZFT indicators against transition plan frameworks. It is also the first systematic effort by CPI to map the specific elements of TPs and identify gaps in coverage of NZFT 2025 across existing frameworks. While certain components are common across multiple frameworks, others remain unique to only a few, often due to the stringency or stages of development of the recommendations.

Going forward, we aim to monitor the evolution of transition plan frameworks and ensure that these developments are captured and reflected properly in our indicators when resources are available. This will allow the NZFT framework to remain relevant and timely, support regulatory improvements, and better inform FIs in aligning with credible transition planning practices. This document will be updated on an annual basis to reflect such changes. We welcome feedback and suggestions on how to strengthen this mapping and improve the framework over time.

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