
Public financial institution's climate commitments

Framework for Sustainable Finance Integrity

Methodology Brief

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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 six offices around the world in Brazil, India, Indonesia, the United Kingdom, and the United States.

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DESCRIPTORS

SECTOR

Financial

REGION

Global

KEYWORDS

Climate Finance, Net Zero Finance, Financial Institutions, Tracking

RELATED CPI WORKS

[Framework for Sustainable Finance Integrity](#)

[Private Financial Institutions' Commitment to Paris Alignment](#)

[Net Zero Finance Tracker](#)

[Global Landscape of Climate Finance](#)

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1. OVERVIEW

Since the establishment of the Paris Agreement in 2015, financial actors have formed coalitions and initiatives to promote sustainable finance. These include public sector coalitions such as the Coalition of Finance Ministers for Climate Action, the Network for Greening the Financial System (for central banks), the group of Multilateral Development Banks, and the International Development Finance Club, and private sector coalitions such as the Net Zero Asset Owners Alliance, the Net Zero Asset Managers Initiative, the Net Zero Banking Alliance, and the Net Zero Insurance Alliance. Through these coalitions and initiatives, many public and private financial institutions have made commitments to address climate change, set targets on decarbonization and make concrete pledges to green their investment portfolios.

Financial institutions' targets and commitments signal an intent to respond to the growing climate crisis and provide insight into future engagement and financial flows. However, it is difficult to distinguish who is making meaningful commitments and which announcements will lead to effective decarbonization in real economy. Thus, understanding the current state of financial institutions' climate commitments is crucial to measure progress on climate action and to determine whether current efforts are sufficient to keep global climate ambitions on track.

This methodology brief is a companion to CPI's [Public Financial Institutions' Climate Commitments](#). While the taxonomy and methodology described here were developed as part of a study of the climate commitments of public financial institutions, the research team has aimed to ensure that the principles and approaches are universal.

2. TAXONOMY FOR CLIMATE COMMITMENTS

The CPI team developed a taxonomy for tracking finance-related climate commitments in alignment with the necessary actions put forward in the [Framework for Sustainable Finance Integrity](#) (the Framework). This taxonomy tracks commitments across mitigation targets, investment and sustainability goals, exclusion and divestment policies, as well institutional strategies and implementation actions.

2.1 APPROACH TO TAXONOMY DEVELOPMENT

The tracking taxonomy builds on the work of [CPI's Private Financial Institutions' Commitments to Paris Alignment](#), which was developed using the principles of the Framework. The Framework provides a universal set of sustainability guardrails across the financial system, contributing to a clear pathway for more coordinated action, encouraging ambition to deliver meaningful sustainability and net zero results, and reinforcing the multiplier effect these actions have on the real economy.

The Framework for Sustainable Finance Integrity

The necessary actions all financial institutions must take to meet global climate and sustainability targets. Learn more at climatepolicyinitiative.org.

Targets & Objectives	Implementation	Metrics & Transparency
<p>1. Set Paris-aligned, net zero targets</p> <p>Consistent with the IPCC's no or limited 1.5° C overshoot pathways, and in addition to 2050 targets, set 2025 target to reduce portfolio scope 1, 2, and 3 emissions by 29% on absolute level against a 2019 base year, according to fair share of reductions.</p>	<p>4. Whole institution approach</p> <p>Fully integrate targets and commitments into mandates, governance, executive compensation, risk management frameworks, and performance management.</p>	<p>9. Transparently disclose climate risks</p> <p>Align with the TCFD and future TNFD disclosure frameworks, and any globally adopted disclosure regimes, ensuring disclosures, finance data, and impact are independently verified.</p>
<p>2. Set complementary SDG targets</p> <p>Set context-specific complementary targets by 2025, encompassing: biodiversity; adaptation; climate equity; pollution; and direct contributions for climate investments in developing economies and hard-to-abate sectors.</p>	<p>5. Proactive counterparty engagement</p> <p>Lead engagements with counterparties to publicly commit to 1.5° C-aligned business strategies and publish a detailed policy for those that fail to adopt and implement credible transition plans.</p>	
<p>3. Use credible offsets</p> <p>Only use offsets where no mitigation options exist, and ensure offset credits cause no harm, prioritizing positive co-benefits where possible.</p>	<p>6. Develop and deploy substantially more sustainable finance</p> <p>Drastically increase sustainable finance volumes through new instruments and business models, including supporting developing economies in their transition.</p>	<p>10. Track emissions and sustainability investments</p> <p>Promote standardized and comparable approaches to defining sustainable investments and tracking emissions.</p>
	<p>7. Align and engage around climate policy</p> <p>Proactively engage on and advocate for sustainable finance policy and regulatory measures to ensure Paris-aligned financial flows, including for mandatory global climate risk reporting for public and large private companies.</p>	
	<p>8. End fossil fuel financing</p> <p>Immediately end all finance for new thermal coal projects and phase out existing coal power finance by 2030 in OECD countries and 2040 in developing economies. Eliminate finance and subsidies for all new oil and gas projects, and phase out existing oil and gas financing and subsidies where a credible transition plan does not exist.</p>	

Source: Climate Policy Initiative

Additionally, the Framework describes the actions necessary across the financial system to deliver results developed through a rigorous technical assessment of existing initiatives and scientific literature.

Additional details have been included to further categorize commitments and expand on the level of detail recorded. This draws from CPI's [Credible Transition Plans](#) issue brief, CPI's [Net Zero Finance Tracker](#), the Rainforest Action Network work on [fossil fuel exclusions and divestment policies](#), and ECIU's [mitigation targets taxonomy](#).

Large scale mobilization of public and private finance is crucial to closing the climate investment gap in the years ahead. Since public and private financial institutions must work together to close the global climate finance gap it is important for the targets and metrics applied across financial institutions to be comparable, even while acknowledging the specific needs of certain institution types.

Box. What is a climate commitment?

An institutional climate-related commitment is a pledge to operate in a way that supports the achievement of global climate goals. Such actions can include setting mitigation targets, climate finance goals, as well as the adoption of policies that divert finance from climate-misaligned sectors and activities.

For the purposes of our analysis, we do not consider climate commitments made by governments to extend to national public financial institutions. It is important not to conflate government targets and public financial institution targets. Public financial institutions have narrower scopes of action and thus need to approach the design, review, and disclosure of targets differently than governments. This influences interim target setting, with financial institutions perhaps better positioned to adopt more aggressive timelines for action than governments as a result of their independent legal status and financial autonomy, again triggering specific data and capacity building needs within organizations. Similarly, we do not extend coalition pledges, such as those outlined in the 2017 Joint IDFC-MDB Statement or the Finance in Common Joint Declaration of all Public Development Banks, to members unless these are explicitly referred to in institutional releases or strategy documents.

2.2 TAXONOMY STRUCTURE

Two dimensions are proposed to measure and organize the taxonomy:

Targets and pledges: signaling intent to respond, potentially resulting in future engagement and flows. This dimension tracks indicative commitments and targets adopted to address climate change across:

1. **Paris aligned:** Paris alignment refers to the alignment of public and private financial flows with the objectives of the Paris Agreement on climate change, that is to be climate resilient and consistent with the Agreement's long-term goal of limiting global warming to well below 2°C and pursuing 1.5°C¹.
 - Article 2.1c of the Paris Agreement defines this alignment as making finance flows consistent with a pathway towards low greenhouse gas emissions and climate resilient development, and therefore goes beyond the USD 100 billion in international climate finance goal.
 - Article 4.1 of the Paris Agreement sets a clear, longer-term target for abating global emissions over the coming decades—the achievement of “a balance between anthropogenic emissions by sources and removals by sinks of greenhouse gases in the second half of this century”—that is often described as “net zero emissions.”
2. **Net zero targets:** A net zero target refers to reaching net zero carbon emissions across operations and portfolios by a selected date, typically 2050, though some institutions have announced earlier target dates.
3. **Other mitigation targets:** Other commitments to reduce institutions' Scope 1, 2, and/or Scope 3 emissions that fall short of the definitions for Paris aligned or net zero targets. Includes carbon neutrality targets.
 - **Carbon neutrality targets:** Carbon neutral targets aim to achieve annual zero net anthropogenic CO₂ emissions by a certain date, that is every ton of anthropogenic CO₂ emitted is compensated with an equivalent amount of CO₂ removed or avoided.
4. **Climate finance and sustainability goals:** Commitments to increase investment flows towards adaptation and other climate-relevant and sustainable sectors and technologies, e.g., an entity's commitment to increase its financing of adaptation and resilience projects over the next five years.

¹ See IPCC: <https://www.ipcc.ch/sr15/chapter/glossary/>

5. **Exclusion and divestment policies:** Commitments to divert finance flows from climate-harmful sectors and technologies, including fossil fuels, e.g., an entity's commitment to stop financing of thermal coal projects.

Institutional climate strategies and related implementation actions: measuring whether climate considerations are factored into decision-making processes, potentially resulting in future flows. This dimension looks at concrete qualitative changes to institution policies, governance, and investment approach that may influence future capital alignment, including the development and adoption of institutional strategies that incorporate climate change within the organization's investment and product strategies. Implementation actions tracked beyond institutional climate strategies include shareholder and policy engagement actions, climate risk management and disclosure frameworks, and climate-related accountability actions.²

For each type of commitment, additional qualitative details are specified in the taxonomy. For example, mitigation targets include not only the target year and baseline year for emissions reductions, but also the target's terminality (i.e., end or interim) scope of emissions reductions (1, 2, or 3), and use of offsets, among other key aspects. Data collected on investment and sustainability goals, exclusion and divestment policies, and integration actions are similarly comprehensive, allowing commitments to be analyzed for quality.

For the full taxonomy table please review Annex I.

² For further details, please refer to Annex I.

3. TRACKING CLIMATE COMMITMENTS

For its [Public Financial Institutions' Climate Commitments](#) report, CPI collected primary and secondary data on climate commitments and related actions made by public financial institutions identified from the Finance in Common Global Database of Public Development Banks and Development Finance Institutions. To the best of our knowledge, this database offers the most comprehensive and systematic record of public financial institutions.

The Global PDB and DFI database categorizes financial institutions by size, from “micro” to “mega.” The data set of this study includes all the medium-to-mega sized entities tracked by Finance in Common. Medium-sized entities are those holding USD 20 – USD 100 billion in assets, large entities are those holding USD 100 – USD 500 billion in assets, and mega entities are those with total assets over USD 500 billion.³

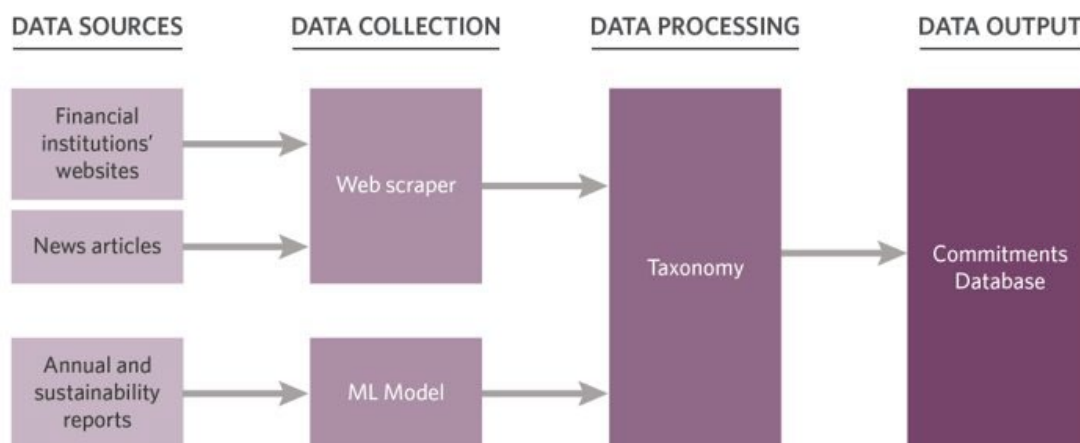
The sample size of our dataset is 70 entities. **Together these 70 entities represent 95% of the total assets held by entities in the Finance in Common dataset, equivalent to USD 20.4 trillion in assets.**

Further, we classify institutions as OECD and non-OECD based on where they are operating. For national and subnational public development banks, this corresponds to the country where headquarters are located. For regional and international entities, this determination was made based on the focus of the entities' operations. For example, while we classified the Asian Development Bank as a non-OECD institution, we classified the Inter-American Development Bank as a global institution given four countries in the region are OECD members.

³ The Global PDB and DFI database sources information on total assets from the consolidated financial statements of tracked institutions. Where the consolidated statements were not available, unconsolidated financial statements were used.

3.1 APPROACH TO DATA COLLECTION

Figure 1. Data collection pipeline



3.1.1 DATA SOURCES AND EXTRACTION TOOLS

Institutional websites. The team used the Google Custom Search API to develop an automated data scraping and processing pipeline to collect primary data from financial institutions websites. For the 70 target entities, this pipeline collected relevant press releases and other online materials that contained reference to a set of keywords based on our taxonomy. Results were then manually reviewed to identify commitments.

Secondary data sources. Using the Google Custom Search API, the team also pulled data from relevant news articles. News articles were collected from a list of news outlets (found in Annex II), compiled by entity name and the set of keywords. The target news outlets were selected with the goal of covering outlets across all the geographies represented by the entities in our sample. Articles were then manually reviewed to identify commitments.

Table 1. Keywords

Commitment type	Keywords
Mitigation targets	(Announce commit pledge target aim) AND ("Paris Alignment" "Net Zero" "Emissions" ((Climate OR Carbon) AND Neutral)
Investment and sustainability goals (including SDGs)	(Announce commit) AND (investment goal target consider integrate) AND (green climate renewable "low carbon" storage water waste sustainable SDG ESG)
Exclusion and divestment policies	(Divest Stop End) AND (Fossil fuels Coal Oil Gas Methane Deforestation)
Institutional strategies and related implementation actions	Climate AND (Action Transition Management strategy Plan risk "capacity building" engagement disclosure department product offering)
	(Announce adopt) AND "carbon price"

Institutional annual and sustainability reports. Additionally, the CPI team, in collaboration with the Linux Foundation's OS-Climate Initiative, deployed data extraction tools and natural language processing models to collect data directly from entities' annual reports, sustainability reports, and climate action plans.

Overall, the CPI team reviewed over 1200 search results relating to public financial institutions' climate-related commitments, as well as over 120 sustainability, annual, and climate reports pertaining to the target entities. The team reviewed at least one relevant report per entity. Documents that were not available in English were either translated to English and/or complemented by additional desk research. As with any translation activity, gaps may remain. Additional desk research was conducted to ensure the completeness of the commitments database.

3.1.2 CONSOLIDATED COMMITMENTS DATABASE

To structure data after collection, we utilized the taxonomy developed for categorizing finance-related climate commitments and described in Section 2. We then merged the commitment and implementation action records for each institution with entity-specific operational information sourced from the Finance in Common database (e.g., geographical focus, mandate, total assets, etc.)

The [consolidated commitments database](#) is available for download on CPI's website. Similarly, CPI's [private financial institution's commitments database](#) is also available for download.

4. LIMITATIONS AND FUTURE IMPROVEMENTS

While this methodology aims to be as comprehensive as possible, there are a few notable limitations:

- **Data collection is only possible where data is disclosed** (i.e., accessible through the Google Custom Search API or found in .pdf format on entity websites). The commitments database does not cover internal targets or any other confidentially-held information.
- **Data collection only captures the last seven years of data.** Web scraping was limited to the post-Paris Agreement period. The latest available annual and sustainability reports were used.
- **Keyword searches were only conducted in English.** Several tracked entities are based in or operate in non-majority English-speaking countries or regions. However, due to limited computational capacity, data was only collected using an English keywords list. While additional desk research and efforts were employed to source and translate non-English materials, it is likely that gaps remain.
- **Dataset currently only covers the 70 largest public FIs.** Due to capacity limits, we narrowed our sample of target entities to the 70 entities that comprise 95% of all assets owned by public FIs. However, the Finance in Common [Global Database](#) identifies over 500 total entities in the public financial institutions universe.

This methodology forms the basis for further research and analysis in a few key directions:

- Expanding commitments data collection to a broader set of entities and languages.
- Matching climate finance flows to climate commitments made by financial institutions.
- Identifying gaps between climate finance needs and climate commitments, across geography, sectors, climate vulnerability, etc.
- Incorporate flow information to measure quantitative changes in stocks and flows of relevant targets and investments.

ANNEX I. TAXONOMY

5.1 INSTITUTIONAL INFORMATION

For **all entities** we collected the following information if available:

Variable	Details
Entity description	Text [possibly pre-filled]
Entity type	Private: <ul style="list-style-type: none"> • Commercial Bank • Asset Manager • Asset Owner • Insurers Public: <ul style="list-style-type: none"> • National/Subnational entity • Development Finance Institution
Website	URL
Parent company (if applicable)	Text
Subsidiaries (if applicable)	Text
<i>Do climate commitments apply to subsidiaries?</i>	<ul style="list-style-type: none"> • Yes • No
Sustainability report/Climate transition plan published:	<ul style="list-style-type: none"> • Yes • No
Sustainability report/Climate transition plan	URL
Headquarters	Country (ISO3)

Variable	Details
Scope of operations: <ul style="list-style-type: none"> • International • Regional • National • Subnational 	
Geographic scope of operations	Country/Region (ISO3, World Bank regional classification)
Assets Under Management (AuM)	USD millions
Total Assets	USD millions
Revenues	USD millions

5.2 TARGETS AND PLEDGES INFORMATION

5.2.1 ALL TARGETS AND PLEDGES

For **all targets and pledges** we collected the following information if available:

Variable	Details
Entity Name	Text
Commitment date	MM-YY
Commitment end-date	YYYY
Status	<ul style="list-style-type: none"> • Proposed/in discussion • In policy document • In mandate • Declaration/pledge • Achieved (self-declared) • Achieved (externally validated) • Not achieved

Variable	Details
Status year	YYYY
Reporting mechanism	<ul style="list-style-type: none"> • Annual reporting • No annual reporting • No reporting mechanism
Link to relevant public announcement, if available	
Description and additional details	

5.2.2 MITIGATION TARGETS

Variable	Data entry options
Target purpose	<ul style="list-style-type: none"> • End target – follow up⁴: <ul style="list-style-type: none"> • 1.5°C target • Paris Alignment • Carbon neutral(ity) • Climate neutral • Emissions target • Other: • Interim target – follow up⁵: <ul style="list-style-type: none"> • 1.5°C target • Paris Alignment • Carbon neutral(ity) • Climate neutral • Emissions target • Other:
For every End target and Interim Target the following is specified	
Numeric Target format	<ul style="list-style-type: none"> • Absolute emissions target • Emissions intensity target • Emissions reduction target • No target • Other:
Target year	YYYY
Target reduction	%

⁴ If more than one applies record as separate commitment.

⁵ If more than one applies record as separate commitment.

Variable	Data entry options
Baseline year	YYYY
Baseline emissions at specified year – MtCO ₂ e	
Baseline intensity unit (if applicable)	
Emissions target scope	<ul style="list-style-type: none"> • Scope 1 and 2 • Scope 1, 2, and 3 • Scope 1, 2 in all cases and 3 where significant
Scope 3, coverage details (if applicable)	<ul style="list-style-type: none"> • Target covers all Scope 3 categories • Purchased goods and services • Fuel and energy-related activities • Transportation and distribution • Business travel • Employee commuting • Leased assets • Investments • Other:
Scope 3, describe what is included under “investment” (if applicable)	
Gases covered	<ul style="list-style-type: none"> • CO₂ and other GHG • CO₂ only • Not specified
Climate scenario tools used to define mitigation target	<ul style="list-style-type: none"> • Details on pathways adopted for scenarios are known • Use of scenario tools is known • Not known • Other:
Climate scenario tools, details (if applicable)	<ul style="list-style-type: none"> • International Energy Agency (IEA): <ul style="list-style-type: none"> ○ Current policy scenario ○ Stated Policies Scenario ○ New Policy Scenario ○ Announced Policies Scenario ○ Sustainable Development Scenario ○ Beyond 2 degrees scenario ○ Net Zero Emissions by 2050 • Network of Central Banks and Supervisors for Greening the Financial System (NGFS) <ul style="list-style-type: none"> ○ How house world: NDCs ○ Hot house world: Current policies ○ Disorderly: Delayed Transition

Variable	Data entry options
	<ul style="list-style-type: none"> ○ Orderly: Below 2C ○ Disorderly: Divergent Net Zero ○ Orderly: Net Zero 2050 ● International Renewable Energy Agency (IRENA) <ul style="list-style-type: none"> ○ 2030 ○ RE Map ○ 1.5C Scenario (1.5-S) ● PRI - Inevitable Policy Response <ul style="list-style-type: none"> ○ Forecast Policy Scenario ○ Required Policy Scenario ● Greenpeace Advance Energy <ul style="list-style-type: none"> ○ (R)evolution Scenario ● Bloomberg New Energy Finance <ul style="list-style-type: none"> ○ Reference scenario (electricity and autos sector) ● Institute for Sustainable Development <ul style="list-style-type: none"> ○ Deep Decarbonization scenario ● Other:
Allows for use of offsets	<ul style="list-style-type: none"> ● Yes ● No ● Not specified
Conditions on the use of offsets	<ul style="list-style-type: none"> ● Only where mitigation options are not available ● Avoid biodiversity harm ● Must be high environmental integrity ● No conditions specified ● Other:
Offsets, details (if applicable)	
Includes carbon removal target	<ul style="list-style-type: none"> ● Yes ● No
Removal target scope (if applicable)	<ul style="list-style-type: none"> ● CCS and other negative emissions technology-based removals ● Nature-based removals ● Not specified ● Other:
Includes third-party validation of target	<ul style="list-style-type: none"> ● Yes ● No
Validating entity (if applicable)	<ul style="list-style-type: none"> ● SBTi ● Other:

Variable	Data entry options
Institutional scope of target - geography	<ul style="list-style-type: none"> • Country/Region (ISO3, World Bank regional classification)
Institutional scope of target within selected geography	<ul style="list-style-type: none"> • Whole-of-institution target • Target not applicable to subsidiaries

5.2.3 CLIMATE FINANCE AND SUSTAINABILITY GOALS

Variable	Data entry options
Target year	YYYY
Investment goal (USD million)	
Instrument	<ul style="list-style-type: none"> • Project-level Debt • Project-level Equity • Balance sheet financing • Grants • Risk management instruments (e.g., guarantees, insurance). • Other: Not specified
Climate Investment sector (if applicable)	<ul style="list-style-type: none"> • General green finance • Renewable energy generation • Lower-carbon energy generation • Electrification • Energy storage • Water supply and wastewater • Solid waste management • Sustainable transport • Sustainable agriculture • Forestry • Energy efficiency • Pollution • Adaptation • Research, development, and innovation⁶ • Other:
Target SDG (if applicable)	<ul style="list-style-type: none"> • Sustainable agriculture (Zero Hunger) • Gender equality • Affordable and Clean Energy • Industry, Innovation, and Infrastructure • Reduced Inequalities • Sustainable Cities and Communities • Climate Action • Other:
Institutional scope of target - geography	<ul style="list-style-type: none"> • Country/Region (ISO3, World Bank regional classification)

⁶ Research on or development of renewable energy, energy efficiency improvement, low-carbon technologies, or other technologies instrumental to achieving full decarbonization.

Variable	Data entry options
Institutional scope of target within selected geography	<ul style="list-style-type: none"> • Whole-of-institution target • Target not applicable to subsidiaries

5.2.4 EXCLUSION AND DIVESTMENT POLICIES

Variable	Data entry options
Target year	YYY
Activity covered by policy ⁷	<ul style="list-style-type: none"> • Coal mining • Coal power generation • Oil upstream • Natural gas upstream • Oil downstream • Natural gas midstream • Natural gas power generation • All fossil fuels • Deforestation • Other:
Details on type of exclusion (if applicable)	
Divestment definition (*)	<ul style="list-style-type: none"> • Sale of physical assets • Sale of share into company owning physical asset • Accelerated decommissioning of physical asset. • Other:
Conditions for divestment (if applicable) ⁸	
Policy scope	<ul style="list-style-type: none"> • Project-related finance • Non-project related finance • No listed use of proceeds • Other:

⁷ If more than one applies record as separate commitment.

⁸ E.g., if more than 2% of a company's revenues come from coal

Variable	Data entry options
Institutional scope of target - geography	Country/Region (ISO3, World Bank regional classification)
Institutional scope of target within selected geography	<ul style="list-style-type: none"> • Whole-of-institution target • Target not applicable to subsidiaries

5.3 INSTITUTIONAL CLIMATE STRATEGIES AND RELATED IMPLEMENTATION ACTIONS

Variable	Data entry type	Data entry options (details)
Adoption of institutional strategy	Dropdown (multiple choice)	<ul style="list-style-type: none"> • Demonstrated adoption of a specific dedicated plan for decarbonization • Demonstrated adoption of a specific dedicated strategy that identifies and manages climate related risks and opportunities • Demonstrated incorporation of climate change aspects within the organization's investment and product strategies • Commits to introduce climate in institutional strategy • No action
Institutional scope of action - geography	Dropdown (multiple choice)	Country/Region (ISO3, World Bank regional classification)
Institutional scope of action within selected geography	Dropdown (single choice)	<ul style="list-style-type: none"> • Whole-of-institution target • Action not applicable to subsidiaries

5.3.1 IMPLEMENTATION ACTIONS

Topic	Variable	Data entry options (details)
Shareholder and policy engagement	Policy support and technical assistance	<ul style="list-style-type: none"> • Demonstrated to use its leverage with policymakers or industry representatives to improve climate goals • Commits to engage with policymakers and other industry representative to improve climate engagement and goals • Capacity building • No action
	Shareholder/client engagement	<ul style="list-style-type: none"> • Demonstrated lobbying for climate action with companies in portfolios/clients • Demonstrated lobbying for disclosure of climate risk with companies in portfolios/clients • Demonstrated use of scenario analysis to inform lobbying • Commits to shareholder/client engagement • No action
	Institutional scope of action - geography	<ul style="list-style-type: none"> • Country/Region (ISO3, World Bank regional classification)
	Institutional scope of action within selected geography	<ul style="list-style-type: none"> • Whole-of-institution target • Action not applicable to subsidiaries
Climate risk management and disclosure	Climate risk due diligence	<ul style="list-style-type: none"> • Demonstrates to have embedded processes for managing climate-related risks at a high operational level, including investment analysis. • Demonstrates to have embedded processes for managing climate-related risks at a high executive level, including strategy. • Demonstrates the evaluation of the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy. • Commits to assess and manage climate risks

Topic	Variable	Data entry options (details)
		<ul style="list-style-type: none"> • No action
	Disclosure of climate risk	<ul style="list-style-type: none"> • Published climate risk TCFD disclosures • Commits to TCFD climate risk disclosures • No action
	Carbon price disclosure	<ul style="list-style-type: none"> • Discloses internal carbon price • Has adopted internal carbon price • Commits to adopt internal carbon price • No action
	Carbon price disclosed in USD/tCO ₂ (if applicable)	<ul style="list-style-type: none"> •
	Climate scenario tools used to assess climate risks	<ul style="list-style-type: none"> • Details on tools adopted for scenarios are known • Use of scenario tools is known • Not known • Other:
	Climate scenario tools, transition risks to energy systems, details (if applicable) ⁹	<ul style="list-style-type: none"> • International Energy Agency (IEA): <ul style="list-style-type: none"> ○ Current policy scenario ○ Stated Policies Scenario ○ New Policy Scenario ○ Announced Policies Scenario ○ Sustainable Development Scenario ○ Beyond 2 degrees scenario ○ Net Zero Emissions by 2050 • Network of Central Banks and Supervisors for Greening the Financial System (NGFS) <ul style="list-style-type: none"> ○ How house world: NDCs ○ Hot house world: Current policies ○ Disorderly: Delayed Transition ○ Orderly: Below 2C ○ Disorderly: Divergent Net Zero ○ Orderly: Net Zero 2050

⁹ Scenario pathways to deliver a given limit to warming are commonly referred to as “**transition scenarios**”. Transition scenarios typically present plausible assumptions about the development of climate policies and the deployment of climate-friendly technologies to limit GHG emissions. Transition scenarios draw conclusions, often based on modelling, about how policy and technology regarding energy supply and GHG emissions interact with economic activity, energy consumption, and GDP among other key factors.

Topic	Variable	Data entry options (details)
		<ul style="list-style-type: none"> • International Renewable Energy Agency (IRENA) <ul style="list-style-type: none"> ○ 2030 ○ RE Map ○ 1.5C Scenario (1.5-S) • PRI - Inevitable Policy Response <ul style="list-style-type: none"> ○ Forecast Policy Scenario ○ Required Policy Scenario • Greenpeace Advance Energy <ul style="list-style-type: none"> ○ (R)evolution Scenario • Bloomberg New Energy Finance <ul style="list-style-type: none"> ○ Reference scenario (electricity and autos sector) • Institute for Sustainable Development <ul style="list-style-type: none"> ○ Deep Decarbonization scenario • Other:
	Climate scenario tools, physical risks to the climate systems, details (if applicable) ¹⁰	<ul style="list-style-type: none"> • Intergovernmental Panel on Climate Change (IPCC): <ul style="list-style-type: none"> ○ Representative Concentration Pathway (RCP) 8 ○ Representative Concentration Pathway (RCP) 6 ○ Representative Concentration Pathway (RCP) 4.5 ○ Representative Concentration Pathway (RCP) 2.6 • Other:
	Institutional scope of action - geography	<ul style="list-style-type: none"> • Country/Region (ISO3, World Bank regional classification)
	Institutional scope of action within selected geography	<ul style="list-style-type: none"> • Whole-of-institution target • Action not applicable to subsidiaries
Climate-related accountability	Climate-related accountability	<ul style="list-style-type: none"> • Demonstrated presence of dedicated organizational structures in the organization to

¹⁰ Patterns of physical impacts attributable to climate change can be termed “**physical climate scenarios**”. Physical climate scenarios typically present the results of global climate models (referred to as “general circulation models”) that show the response the Earth’s climate to changes in atmospheric GHG concentrations.

Topic	Variable	Data entry options (details)
		support climate goals (e.g., new climate department or key climate point-person) <ul style="list-style-type: none"> • Demonstrated senior executives' remuneration incorporating climate change performance • Commits to improve climate-related accountability within organization. • No action
	Institutional scope of action - geography	<ul style="list-style-type: none"> • Country/Region (ISO3, World Bank regional classification)
	Institutional scope of action within selected geography	<ul style="list-style-type: none"> • Whole-of-institution target • Action not applicable to subsidiaries

ANNEX II. SECONDARY DATA SOURCES

Site (alphabetical order)	
African Press Organization	Le Monde
Agencia Brasil	Milenio
Agencia EFE	New York Times
Associated Press	Nikkei Asia
Bangkok Post	People's Daily
Bloomberg	Pulse by Maeil Business News Korea
Business Insider	Reforma
Business Line	Responsible Investor
Business Standard	Reuters
Business Wire	SDP Noticias
Canadian Business	Slate Climate Desk
Carbon Brief	Thai PBS World
CBC News	The Economist
China Daily	The Financial Express
Chosun Ilbo (online edition published in English)	The Guardian
CNN Expansion	The Hindu
CNW Group	The Japan News
Economic Observer	The Rio Times
El Diario	The Thaiger
El Diario de la Energia	Times of India
El Economista	Vanguardia
El Mundo	Wall Street Journal
El Pais	
El Universal	
Europa Press	
Finance in Common	
Financial Post	
Financial Times	
Global Capital	
Global Times	
Japan Times Online	
Japan Today	
Korea Newswire	
L'Economiste	
Le Figaro	
Le Matin	

climatepolicyinitiative.org