Institutional Investors Group on Climate Change (IIGCC)
Call For Expert Support: Adaptation and Resilience Framework for Investors

Issue date: 9 March 2022
Closing date and time: 23 March 2022 18:00 GMT

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1. Background

1.1. 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 2375 members, mainly pension funds and asset managers, across 16 countries, with €51 trillion in assets under management.

2. Call for expert support

2.1. Through this “Call for Expert Support”, IIGCC invites proposals to support IIGCC develop a framework for investors to align their portfolios to the adaptation and resilience goals of the Paris Agreement “Resilience Framework”

2.2. The project is well suited to an independent consultant who can work closely with IIGCC’s Senior Programme Manager and IIGCC’s members in a part-time capacity to support and build on the existing work being undertaken. IIGCC welcomes proposals from both independent consultants and consultancy firms. The detailed Terms of Reference can be found in section 6 of this document.

2.3. The following key dates apply to this “Call for Expert Support”:

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2.4. Proposers are to direct any queries and questions regarding this “Call for Expert Support” to the above IIGCC contact(s). IIGCC will endeavour to respond to any queries submitted.

2.5. IIGCC may amend the “Call for Expert Support” documents by issuing notices to that effect to all Proposers and may extend the closing date and time if deemed appropriate.
3. **Proposal submission**

3.1. Proposers must submit their proposal to by the deadline outline above, by email to: dboyd@iigcc.org and dstreatfeild@iigcc.org. The subject heading of the email shall be [RFP – IIGCC Resilience Framework - [Proposer(s) Name(s)]]. Proposals must be prepared in English.

3.2. Any Proposal received by IIGCC later than the stipulated closing date and time, and any Proposal that is incomplete, may not be considered.

3.3. Proposers must include details of proven experience and knowledge relating to adaptation and resilience, investment processes, and/or Paris-alignment within financial services. Examples of previous or similar work is welcome.

3.4. Proposers should indicate the necessary resource and costs to deliver the project. Project cost can be stipulated to deliver the whole project, or on an hourly or daily rate basis.

4. **Conditions**

4.1. IIGCC is not bound in any way to enter into any contractual or other arrangement with any Proposer as a result of issuing this “Call for Expert Support”. IIGCC reserves the right to terminate the procurement process at any time prior to contract award. By participating in this process, Proposers accept the conditions set out in this “Call for Expert Support”.

4.2. Proposers should read IIGCC’s privacy note before submitting a proposal. The privacy note can be found on IIGCC’s website here.

5. **Terms of Reference**

5.1. **Context**

5.1.1. Institutional investors, asset owners and asset managers, are increasingly committing to align their portfolios with the goals of the Paris Agreement. To date, efforts by investors have focused on mitigation and contributing to the 1.5°C temperature goal of the Paris Agreement by reducing portfolio emissions to net zero by 2050 or sooner. Many investors are using IIGCC’s Net Zero Investment Framework (NZIF) to develop net zero strategies.

5.1.2. Investors would also like to establish a process so that they can meaningfully contribute, and measure their contribution, to the adaptation and resilience goals of the Paris Agreement.

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1 Around 70% of signatories to the Net Zero Asset Managers initiative that submitted targets in November 2021 are using the Net Zero Investment Framework (Net Zero Asset Managers Progress Report, p.10)
5.1.3. IIGCC and its members have established a structure and process for a Resilience Framework and now seek additional expert support to provide underlying research and to formulate an evidence base to further guide the development of the work. Further information about the existing work IIGCC has undertaken is available on request by emailing, Danielle Boyd, dboyd@iigcc.org.

5.2. Project objective

5.2.1. IIGCC aims to develop a framework for investors to align their portfolios to the adaptation and resilience goals of the Paris Agreement “the Framework”. This will include:

- Agreeing key definitions relating to adaptation and resilience alignment for investors
- Developing a process for assessing resilience of assets across asset classes (listed equity, corporate fixed income, sovereign and municipal bonds, real estate, infrastructure (private equity is tbc)).
- Identifying publicly available data sources
- Setting relevant objectives and targets at the asset level and portfolio level
- Identifying the actions investors can take to increase the resilience of assets and invest in adaptation solutions

5.2.2. The framework will sit alongside IIGCC’s Net Zero Investment Framework that provides a process for investors to align their portfolios to the mitigation (net zero) goals of the Paris Agreement.

5.3. Deliverables and key research questions

5.3.1. The consultant will primarily be responsible for conducting secondary research using available studies, and literature, complemented by primary research to address evidence gaps and supplemented by interviews with relevant experts, if necessary. These outputs will be used by IIGCC and the project group to support the evidence base to underpin the development of the Framework.

5.3.2. The consultant will be asked to carry out an initial high level horizon scan to determine:

- Relevant existing methodologies and approaches that IIGCC can draw on to inform the development of the Framework.
- External experts/organisations IIGCC should engage to inform the development of the Framework.

5.3.3. IIGCC and its members will define subsequent research questions the consultant will be asked to address. The consultant is welcome to suggest additional research areas identified. Research questions may include:
▪ What are the key definitions relating to adaptation and resilience that are applicable to investors?
▪ How should investors identify priority assets in different asset classes?
▪ What set of criteria across asset classes should investors use to assess the alignment of assets?
▪ What does a good climate resilience strategy look like for different sectors/ regions/ hazards?
▪ What are the key data sources and existing methodologies investors can use to assess alignment of assets?
▪ Where are the data gaps to assess alignment?
▪ What are the key metrics investors should use to measure their contribution to adaptation and resilience goals?

5.3.4. In addition to the research questions above, the consultant may be asked to advise on the overall process and/or structure of the Framework, and define suitable questions to pose through the public consultation process.

Examples of relevant existing resources relevant to the project:
▪ **EBRD Guidance Note: Methodology to determine the Paris Agreement alignment of indirectly financed EBRD investments** (EBRD, December 2021) See [here](#).
▪ **Aligning Finance with Climate-resilience Development** (CGFI, OECD) See [here](#).
▪ Race to Resilience Metrics Framework. See [here](#).
▪ Work of EU Taxonomy TEG (Adaptation). See [here](#).
▪ **The Net Zero Investment Framework** (IIGCC) See [here](#).
▪ **Net Zero Investment Framework: Supplementary Target Setting Guidance** (IIGCC) See [here](#).
▪ **Investor Expectations of Companies on Physical Climate Risks and Opportunities** (IIGCC) See [here](#).

5.4. Working arrangements

5.4.1. IIGCC has an existing project group, consisting primarily of asset managers and asset owners, that is contributing to the development of the Framework.

5.4.2. The consultant will be required to work in collaboration with, and be guided by, IIGCC and its members. In addition to conducting research, the consultant will be required to attend, contribute input into, and present, when necessary, at working group meetings, and any bilateral meetings with members. Currently, the working group plans to meet every 3 weeks. IIGCC and three IIGCC members that co-leads the group meet additionally a week prior to the working group meeting.

5.5. Timeline
5.5.1. IIGCC has existing timelines in place to deliver a final draft of the Framework by 12 July 2022, with interim milestones. This draft will be released for public consultation.