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Trends

Year	Legislative and non-legislative acts	Reports and guides	Speeches, quotes and forewords	Data partnerships	CDP Government Dashboard subscribers
Total	**31**	**75**	**50**	**3**	
2023			5		
2022	11	15	2	2	Launch
2021	3	19	4	0	
2020	1	9	4	0	
2019	1	10	2	0	
2018	5	2	1	0	
2017	2	2	2	0	
2016	1	3	1	0	
2015	0	2	3	0	
2014	0	0	2	0	
2013	7	5	2	0	
2012	0	3	1	1	
2011	0	1	3	0	
2010	0	1	7	0	
2009	0	2	3	0	
2008	0	0	3	0	
2007	0	1	4	0	
2006	0	0	1	0	

Thematic context of CDP references in legislative and non-legislative acts

Click to jump to Legislative and non-legislative acts

Thematic context of CDP references in reports and guides

Click to jump to Reports and guides

Click to jump to Speeches, quotes and forewords

Click to jump to Data partnerships

Legislative and non-legislative acts

Title: Water-intense industries and water-efficient technologies

CDP report referenced under “related links”:

- A WAVE OF CHANGE The role of companies in building a water-secure world - CDP Global Water Report (2020)

- Publication date: ongoing / not yet published
- Published by: European Economic and Social Committee
- Link to source

Title: REGULATION (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks

Template 1 – Banking book – Indicators of potential climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity. Fixed format: […]
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent) […]: Institutions shall base the estimation of scope 3 emissions on the information on emissions gathered from their counterparties and on the information on sector-average emissions intensity. The methods to compute the carbon emission of companies include the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials ((14)*) (PCAF, of particular relevance for the TCFD), or the Carbon Disclosure Project.
[…]
Template 4 – Banking book – Indicators of potential climate change transition risk: Exposures to top 20 carbon-intensive firms. Fixed format: […]
Institutions shall disclose in this template aggregate information on exposures towards the most carbon-intensive counterparties in the world. They shall include aggregated and anonymised information on the gross carrying amount of exposures towards up to 20 counterparties that are among the top 20 most carbon-intensive corporates worldwide. Information shall be based on publicly available reputable and accurate information. Examples of data sources to identify the top carbon-intensive companies include the Carbon Majors Database and Reports of the Carbon Disclosure Project and Climate Accountability Institute as well as Thomson Reuters.

- Publication date: 2022-12-19
- Published by: Official Journal of the European Union
- [Link to source]

Title: DIRECTIVE (EU) 2022/2464 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting

Sustainability reporting standards should be proportionate and should not impose an unnecessary administrative burden on companies that are required to use them. In order to minimise disruption for undertakings that already report sustainability information, sustainability reporting standards should take account of existing standards and frameworks for sustainability reporting and accounting where appropriate. Such existing standards and frameworks include the Global Reporting Initiative, the Sustainability Accounting Standards Board, the International Integrated Reporting Council, the International Accounting Standards Board, the Task Force on Climate-related Financial Disclosures, the Carbon Disclosure Standards Board, and CDP, formerly known as the Carbon Disclosure Project.

- Publication date: 2022-12-16
- Published by: Official Journal of the European Union
- [Link to source]

Title: Exposure draft: ESRS 1 General principles – Basis for conclusions

Context and reference table: BC3. The general approach in developing this [draft] Standard covers the following steps which correspond to the framework defined for sustainability reporting standard setting in the European Union: […] (d) analysing the current international frameworks as recital 37 of the [draft] CSRD requires that "sustainability reporting standards should take account of existing standards and frameworks for sustainability reporting and accounting where appropriate. These include the Global Reporting Initiative, the Sustainability Accounting Standards Board, the International Integrated Reporting Council, the International Accounting Standards Board, the Task-Force on Climate-related Financial Disclosures (TCFD), the Carbon Disclosure Standards Board, and CDP. Guidance from and coherence with these existing standards and frameworks have been sought;

- Publication date: 2022-05
- Published by: European Financial Reporting Advisory Group - EFRAG
- [Link to source]

Title: Exposure draft: ESRS 2 General, strategy, governance and materiality assessment disclosure requirements – Basis for conclusions

Context of the [draft] standard: General approach adopted in developing this [Draft] Standard BC4. [Draft] ESRS 2 was developed through the following steps: […] (d) analysing the current international frameworks as recital 37 of the [Draft] CSRD requires that "sustainability reporting standards should take account of existing standards and frameworks for sustainability reporting and accounting where appropriate. These include the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board (SASB) standards, the International Integrated Reporting Council, the International Accounting Standards Board, the Task-Force on Climate-related Financial Disclosures (TCFD) recommendations, the Carbon Disclosure Standards Board, and CDP. Guidance from and coherence with these existing standards and frameworks have been sought;
[…]
Disclosure Requirements: Chapter 1: Business card of the undertaking in relation to sustainability BC18. [Draft] CSRD references (Article 19a – Article 29a) are explicit in terms of disclosures required on Strategy and business models which are covered under "General" or "Business Card" characteristics. Links of the disclosure requirements of this chapter with other standards and guidelines are as follows: […]

1.4 General statement of compliance			
2-GR 10 General statement of compliance			CDP W2.2, [Draft] IFRS S1 91-92 IAS 1.16 GRI 1 – Requirement 7, GRI 2-1, 2-2, 2-3, 2-5

[…]
Disclosure Requirement 2-GR 10 General statement of compliance:
Chapter 2: Strategy and business model BC42. Links of the disclosure requirements related to sustainability strategy and business model with other standards are as follows:

Disclosure Requirements	[Draft] CSRD references	International framework references
Disclosure Requirement 2-SBM 1 – Overview of strategy and business model	[Draft] CSRD Art. 19a (2) (a) (i)-(ii)	CDP C3.1, F5.1, W7.1 CDSB REQ-02 [Draft] IFRS S1 14-15 GRI 2-22 IIRC 3.3-3.5, 4.10-4.13
Disclosure Requirement 2-SBM 3 – Interactions of impacts and the undertaking's strategy and business model	[Draft] CSRD Art. 19a (2) (a) (v)	CDP C2.4, C3.3, F3.1, F3.2, W2.1, [Draft] IFRS S1 17 IIRC 4.29 UN GP C3
Disclosure Requirement 2-SBM 4 – Interaction of risks and opportunities and the undertaking's strategy and business model	[Draft] CSRD Art. 19a (2) (a) (i)-(ii)	CDP C2.1, C2.2, C2.4, C3.3, F3.1, F3.2, W4.1, W4.2, W4.3 CDSB REQ-03 [Draft] IFRS S1 15 (a) IIRC 4.23-4.26 SASB S (Accounting Metrics) TCFD Strategy (b), (c)

[…]

Disclosure Requirement 2-SBM 3 – Interaction of impacts and the undertaking's strategy and business model and 2-SBM 4 – Interaction of risks and opportunities and the undertaking's strategy and business model: Chapter 3: Governance, BC55. Links of the disclosure requirements of this chapter with other standards and guidelines are as follows:

Disclosure Requirements	[Draft] CSRD references	European framework references	International framework references
Disclosure Requirement 2-GOV 1 – Roles and responsibilities of the administrative, management and supervisory bodies	[Draft] CSRD Art. 19a (2) (c) and Art. 19b (2) (c) (i)	n/a	CDP C1.1, C1.2, C15.1, F4.1, F4.2, W6.2, W6.3, CDSB REQ-01 [Draft] IFRS S1 12-13 GRI 2-9, 2-10, 12, 2-13, 2-17 IIRC 1.20, 4.8 and 4.9 TCDF Governance (a), (b) UN GP A2.1
Disclosure Requirement 2-GOV 2 – Information of administrative, management and supervisory bodies about sustainability matters	[Draft] CSRD Art. 19a (2) (c)	n/a	CDP C1.1, F4.1, W6.2 CDSB REQ-01 [Draft] IFRS S1 12-13 GRI 2-12, 2-14, 2-16 IIRC 4.8 and 4.9 OECD DD 1.2 (d) TCDF Governance (a) UN GP A2.2
Disclosure Requirement 2-GOV 3 – Sustainability matters addressed by the undertaking's administrative,	[Draft] CSRD Art. 19a (2) (e)	n/a	CDP C2.1, F4.1 W6.2, CDSB REQ-01 [Draft] IFRS S1 12-13 GRI 2-14, GRI 3-3

management and supervisory bodies			IIRC 4.8 and 4.9 OECD DD 1.2 (a,b,d), 3.1 (a), 3.2 (a), 4.1 (a), 5.1 (a) UN GP A1
Disclosure Requirement 2-GOV 4 – Integration of sustainability strategies and performance in incentive schemes	[Draft] CSRD Art. 19a (2) (a) (v) (implementation of strategy) and [Draft] CSRD Art. 19a (2) (c) (role of the administrative, management and supervisory bodies)	n/a	CDP C1. 3, C11.1, F4.3, W6.4, CDSB REQ-02 [Draft] IFRS S1 12-13 GRI 2-18, 2-19 IIRC 4.8 and 4.9 OECD DD 1.2 (g) TCDF Governance (b) and Metrics and targets (a) UN GP A2.4

[…]

Disclosure Requirement 2-GOV 5 - Statement on due diligence: Chapter 4: Materiality assessment of sustainability impacts, risks and opportunities, BC70. Links of the disclosure requirements of this chapter with other standards and guidelines are as follows:

Disclosure Requirements	[Draft] CSRD references	European framework references	International framework references
Disclosure Requirement 2-IRO 1 – Description of the processes to identify material sustainability impacts, risks and opportunities	[Draft] CSRD Art. 19a (2) (e) (i) and Art. 19a (2) (g)		CDP C2.1, C2.2, F3.1, F3.2, W4.1, CDSB P1, REQ-03 [Draft] IFRS S1 25 GRI 3-1 IIRC 3.18-3.23 and 4.42 SASB CF p 9, S (Accounting Metrics) TCFD Strategy (a) and TCFD Risk management (a)
Disclosure Requirement 2-IRO 2 – Outcome of the undertaking's assessment of material sustainability impacts, risks and opportunities as identified by reference to and in compliance with sector-agnostic and sector-specific level ESRS	[Draft] CSRD Art. 19a (2) (e) (ii) and Art 19a (2) (f)	SFDR Table 3 12 (Operations and suppliers at significant risk of incidents of child labour), and 13 (Operations and suppliers at significant risk of incidents of forced or compulsory labour)	CDP C2.3, C2.4, F2.1, W3.3, W4.2, W4.3 CDSB REQ-03, REQ-04 [Draft] IFRS S1 26 IIRC 3.24-3.27, 3.34-3.35 and 4.23-4.26 SASB CF p 9, S (Accounting Metrics) TCFD Strategy (a)
Disclosure Requirement 2-IRO 3 – Outcome of the undertaking's assessment of material sustainability impacts, risks and opportunities that are not covered by an ESRS (entity-specific level)	[Draft] CSRD Art. 19a (2) (e) (ii) and Art 19a (2) (f)	SFDR Table 3 12 (Operations and suppliers at significant risk of incidents of child labour) and 13 (Operations and suppliers at significant risk of incidents of forced or compulsory labour)	CDP C2.3, C2.4, F2.1, W3.3, W4.2, W4.3, CDSB REQ-03, REQ-04 [Draft] IFRS S1 26 IIRC 3.24-3.27, 3.34-3.35 and 4.23-4.26 GRI 3-3-a, 3-3-b SASB CF p 9, S (Accounting Metrics) TCFD Strategy (a)

- Publication date: 2022-05
- Published by: European Financial Reporting Advisory Group - EFRAG

Link to source

Title: Exposure draft: ESRS E1 Climate change – Basis for conclusions

Context and reference table: BC2. The following steps have been followed in developing the contents of the [Draft] ESRS E1: […] (d) in accordance with the [Draft] CSRD, consider the work of global standardsetting initiatives for sustainability reporting, and existing standards and frameworks. These include, among others, the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) standards, the International Integrated Reporting Council (IIRC) framework, the Task-Force on Climate-related Financial Disclosures (TCFD) recommendations, the Carbon Disclosure Standards Board (CDSB) framework, CDP questionnaire, the Greenhouse Gas (GHG) protocol and ISO 14064-1. Guidance from and coherence with these existing standards and frameworks has been sought;
[…]
BC5. The following table presents relevant sources that have been considered for the development of the Disclosure Requirements in [Draft] ESRS E1 while in some cases providing further information on requirements in ESRS 2 General, Strategy, Governance and materiality assessment:

Disclosure Requirements	European framework references	International framework references
[…]		
Climate-related specific application guidance on Disclosure Requirement ESRS 2- GOV 4 (paragraphs 64 (a) and (b)) for climate-related remuneration	[Draft] CSRD Art. 19a §2 (e) Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.2	TCFD, Final Report Recommendations (2017), Metrics and Targets – Recommended disclosure (a) CDP, Questionnaire (2021), C1.3 IFRS S2 §5 (f) and §21 (g)
Climate-related specific application guidance on ESRS 2 Disclosure Requirement GOV 4 (paragraph 64 (c)) for internal carbon pricing scheme	Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.4	TCFD, Final Report Recommendations (2017), Metrics and Targets – Recommended disclosure (a) CDP, Questionnaire (2021), C11.3 IFRS S2 §21 (f)
Climate-related specific application guidance on ESRS 2 Disclosure Requirements IRO 1 and IRO 2 on materiality assessment	[Draft] CSRD Art. 19a §2 (e) (ii) and (f) Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.4	TCFD, Final report recommendations (2017), Strategy – Recommended disclosure (a) and Risk Management – Recommended disclosure (a) IFRS S2 §8 (a), §9, §12, §16 and §17 CDP, Questionnaire (2021), C2.1, C2.3 and C2.4

[…]

Disclosure Requirement E1-3 – Measurable targets for climate change mitigation and adaptation	[Draft] CSRD Art. 19a §2 (b) SFDR PAI, Indicator 4 of Table 2 of Annex 1 Regulation (EC) No 1221/2009 (EMAS) Annex IV B (d) Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.2	TCFD, Final Report Recommendations (2017), Metrics and targets – Recommended disclosure (c) CDP, Questionnaire (2021), C4.1a, b and c Science Based Target Initiative (Corporate manual and Net-zero standard) IFRS S2 §13, 17 (d), §20 (d) and §23
Disclosure Requirements E1-4 – Climate change mitigation and adaptation action plans and resources	[Draft] CSRD Art. 19a §2 (e) (iii) Regulation (EC) No 1221/2009 (EMAS) Annex IV B (e) Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.3	TCFD, Final Report Recommendations (2017), Strategy – Recommended disclosure (b) TCFD, Guidance on metrics, targets, and transition plans (2021), Cross-industry, climate-related metric categories CDP, Questionnaire (2021), C3.1 and C3.4 IFRS S2 §13 (a), §17 (d), §21 (e) and §22 (b)
Disclosure Requirement E1-5 – Energy consumption and mix	SFDR PAI, Indicator 5 of Table 1 of Annex 1 Regulation (EC) No 1221/2009 (EMAS) Annex IV C 2 (c) (i) Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.5	GRI 302-1 CDP, Questionnaire (2021), C8.2 IFRS S2 §11 and Appendix B

[...]

Disclosure Requirements E1-7 – Scope 1 GHG emissions	SFDR, PAI, Indicators 1 and 2 of Table 1 of Annex 1 Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.5	TCFD, Guidance on metrics, targets, and transition plans (2021), Cross-industry, climate-related metric categories GRI 305-1 CDP, Questionnaire (2021), C6.1, C5.1 and 2 IFRS S2 §20 (a) and §21 (a)

[...]

– Scope 2 GHG emissions	Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.5	industry, climate-related metric categories GRI 305-2 CDP, Questionnaire (2021), C6.2 and 3, C5.1 and 2 IFRS S2 §20 (a) and §21 (a)
Disclosure Requirements E1-9 – Scope 3 GHG emissions	SFDR, PAI, Indicators 1 and 2 of Table 1 of Annex 1 Commission, Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), Recommended disclosures and further guidance 3.5	TCFD, Guidance on metrics, targets, and transition plans (2021), Cross-industry, climate-related metric categories GRI 305-3 CDP, Questionnaire (2021), C6.5, C5.2 IFRS S2 §20 (a) and §21 (a)
Disclosure Requirements E1-10 – Total GHG emissions	SFDR, PAI, Indicators 1 and 2 of Table 1 of Annex 1 Regulation (EC) No 1221/2009 (EMAS) Annex IV C 2 (c) (vi)	TCFD, Guidance on metrics, targets, and transition plans (2021), Cross-industry, climate-related metric categories GRI 305-1, 2 and 3 CDP, Questionnaire (2021), C6.1, 2, 3 and 5, C5.1 and 2 IFRS S2 §20 (a), §21 (a) (i) and §11
Disclosure Requirement E1-11 – GHG intensity per net turnover	SFDR, PAI, Indicator 3 of Table 1 of Annex 1	TCFD, Guidance on metrics, targets, and transition plans (2021), Cross-industry, climate-related metric categories GRI 305-4 CDP, Questionnaire (2021), C6.10 IFRS S2 §21 (a) (ii) (partially covered)

[...]

Climate-related specific application guidance on Disclosure Requirement ESRS 2- GOV 4 (paragraphs 64 (a) and (b)) for climate-related remuneration: [...] BC16. The application guidance relies on the European Commission Guidelines, which suggest the undertaking to report on whether and how the remuneration policy takes into account climate-related performance, including performance against targets set. It builds on a similar recommendation of the TCFD 2017 recommendations and a requirement of the CDP questionnaire. It also addresses a disclosure objective consistent with the [Draft] IFRS S2 that introduces a disclosure metric on the proportion of executive management remuneration affected by climate-related considerations in the current period.

[...]

Climate-related specific application guidance on ESRS 2 Disclosure Requirement GOV 4 (paragraph 64 (c)) for internal carbon pricing schemes: [...] BC20. The application guidance relies on the European Commission Guidelines, which recommend reporting on how internal carbon pricing is used for climate risk management actions such as mitigation, transfer or adaptation. It also addresses a disclosure objective consistent with the TCFD final report recommendations, [Draft] IFRS S2 and CDP 2021 questionnaire, which propose the entity to disclose a metric on its internal carbon prices.

[...]

Climate-related specific application guidance on ESRS 2 Disclosure Requirements IRO 1 and IRO 2 on materiality assessment: [...] BC26. The application guidance builds on Recital 41 of the [Draft] CSRD, which states that “users are interested in knowing about undertakings’ physical and transition risks”. It also addresses a disclosure objective consistent with the European Commission Guidelines, [Draft] IFRS S2, TCFD recommendations and CDP questionnaire, all of which ask the undertaking to describe processes for identifying and assessing climate-related risks and opportunities.

[…]
Disclosure Requirement E1-3 – Measurable targets for climate change mitigation and adaptation: […]
BC49. It addresses a disclosure objective consistent with contents of the [Draft] IFRS S2, TCFD recommendations, CDP questionnaire, and Science-Based Target initiative (SBTi) net-zero standard and corporate manual. For instance, [Draft] IFRS S2 requires the disclosure of information regarding climate-related targets, including the processes in place for review of the targets, the amount of the undertaking's emission target to be achieved through emission reductions within the value chain, and the intended use of carbon offsets in achieving emissions targets. It also requires, for each climate-related target, the disclosure of metrics used to assess progress, the specific target the entity has set, whether it is absolute or intensity-based, the objective, and the timeline. Similarly, the TCFD recommends describing the targets used to manage climate-related risks and opportunities and performance against targets, including whether it is absolute or intensity-based, timeframes, base year and key performance indicators used. The ESRS E1 follows a more granular approach than these international initiatives in order to increase comparability across undertakings, for instance by requiring the disclosure of the scope of the target. It also adopts a more conservative perspective in order to limit greenwashing, for instance, by providing a strict framework for the disclosure of net-zero targets and other neutrality claims and consequently for the use of removals and carbon credits in climate-related targets.
[…]
BC59. Paragraphs 25 and 26 acknowledge that an increasing number of undertakings commit themselves to reaching net-zero GHG emissions or are claiming climate or GHG neutrality. In preparing this [Draft] Standard, it was considered that there is no consensus on the definition and methodologies for net-zero and GHG neutrality at an enterprise level, and international debates are ongoing (e.g., under the UNFCCC Race to zero, a new UN high-level expert group on net-zero commitments, the SBTi, CDP or the work on ISO 14068 "Carbon neutrality"). The SBTi's Net-zero standard issued in late 2021 can be considered the most mature approach to date for setting short- and long-term GHG emission reduction targets in line with a 1.5°C scenario that will eventually lead to net-zero emissions on the enterprise level. To reach net-zero, the SBTi net-zero standard suggests that an undertaking must achieve its long-term emission reduction target, i.e. reducing its GHG emissions by at least 90%, and neutralising the unavoidable, residual emissions by means GHG removals. This is in contrast to frequently perceived market practice where undertakings claim GHG neutrality for a certain reporting year based on the use of carbon credits to offset or compensate their GHG emissions in the respective year. Therefore, this [Draft] Standard has been prepared on the assumption that the disclosure requirements should differentiate between net-zero targets, based on the understanding of the SBTi net-zero standard (paragraph 25), and other GHG neutrality claims that involve the use of carbon credits and offsetting (paragraph 26). In both cases, however, the aim of the [Draft] ESRS E1 is to create transparency on what is behind "net-zero" and "GHG neutrality" to avoid greenwashing and misleading users. Consequently, the undertaking is expected to provide information on GHG emissions covered, the assumptions made, and the methodologies and frameworks applied.
[…]
Disclosure Requirement E1-4 – Climate change mitigation and adaptation action plans and resources:
[…] BC66. The [Draft] IFRS S2, TCFD recommendations and CDP questionnaire all refer to the concept of "financial planning", which can be interpreted as being related to the ESRS concept of "resources". The [Draft] IFRS S2 requires the disclosure of how climate-related risks and opportunities are included in the entity's financial planning, while the TCFD recommendations suggest disclosing the actual and potential impacts of climate-related risks and opportunities on the organisation's financial planning. Moreover, these guidance introduce the metric of "capital deployment" as the amount of capital

expenditure, financing, or investment deployed toward climate-related risks and opportunities, which can also be interpreted as an equivalent of the ESRS concept of "resources".
[…]
Performance measures: Disclosure Requirement E1-5 – Energy consumption and mix: […] BC83. Paragraph 33 meets the requirement on the share of non-renewable energy consumption compared with renewable from the SFDR. It has also been adapted from the CDP questionnaire and GRI Standards relating to energy consumption of the organisations.
[…]
Disclosure Requirement E1-7 – Scope 1 GHG emissions: […] BC115. The disclosure of Scope 1 GHG emissions is required by the SFDR and recommended by the European Commission's non-binding guidelines on reporting climate-related information. It is also aligned with the [Draft] contents of the [Draft] IFRS S2, SEC proposed rule, TCFD recommendations, GRI Standards and CDP questionnaire.
[…]
Disclosure Requirement E1-8 – Scope 2 GHG emissions: […] BC123. The disclosure of Scope 2 GHG emissions is required by the SFDR and recommended by the European Commission's non-binding guidelines on reporting climate-related information. It also addresses a disclosure objective consistent with the contents of [Draft] IFRS S2, SEC proposed rule, TCFD recommendations, GRI Standards and CDP questionnaire.
[…]
Disclosure Requirement E1-9 – Scope 3 GHG emissions: […] BC132. The disclosure of Scope 3 GHG emissions is required by the SFDR and recommended by the European Commission's non-binding guidelines on reporting climate-related information. It also addresses a disclosure objective that is consistent with the contents of the [Draft] IFRS S2, SEC Proposed rule, TCFD recommendations, GRI Standards and CDP questionnaire.
[…]
Disclosure Requirement E1-10 – Total GHG emissions: […] BC146. The disclosure of Scope 3 GHG emissions is required by the SFDR and recommended by the European Commission's non-binding guidelines on reporting climate-related information. It also addresses a disclosure objective that is consistent with contents of the [Draft] IFRS S2, SEC proposed rule, TCFD recommendations, GRI standards and CDP.
[…]
Disclosure Requirement E1-11 – GHG intensity per net turnover: […] BC151. It is consistent with a disclosure objective consistent with the [Draft] IFRS S2, TCFD recommendations, CDP questionnaire and GRI Standards. However, the [Draft] IFRS S2 and TCFD recommendations define the denominator as a unit of physical or economic output, whereas the [Draft] ESRS E1 defines the denominator as the undertaking's net turnover.

- Publication date: 2022-05
- Published by: European Financial Reporting Advisory Group - EFRAG
- Link to source

Title: Exposure draft: ESRS E3 Water and marine resources – Basis for conclusions

Context and reference table: Approach to drafting the standard: […] BC9. As a conclusion, to comply with the requirements of the [Draft] CSRD, considering the EU legislative framework and taking into account current international frameworks, the following disclosure requirements emerge as most relevant:

Disclosure Requirements	European framework references	International framework references
DR E3-1 – Policies implemented to manage water and marine resources	[Draft] CSRD Art.5 / 6 SFDR indicators on "Investments in companies without water management policies" / "Exposure to areas of high-water stress" Annex II of the EMAS Regulation	GRI 3 Disclosure 3-3 / 303-1 GRI 2 'General disclosures" SDG 6 / 14 CoP questionnaire CDP Water questionnaire CEO Water mandate Alliance for Water Stewardship UNGC Communication on Progress
DR E3-2 – Measurable targets for water and marine resources	[Draft] CSRD Art.19a (2) / b EMAS Regulation	GRI 3 on "Material topics" / 303-1-d / 3-3-e CDP Water questionnaire CDSB Application guidance CoP questionnaire CEO Water mandate Alliance for Water Stewardship UNGC Communication on Progress SPOTT indicator framework
DR E3-3 – Water and marine resources action plans and resources	[Draft] CSRD Art.19a (2) / e Annex II of the EMAS Regulation	GRI 3 on "Material topics" CDP Water questionnaire CEO Water mandate Alliance for Water Stewardship Joint publication of the WWF and the German Environment Agency WBCSD's "Right tools for the job"
DR E3-4 – Water management performance	[Draft] CSRD Art.19a (2) / g SFDR indicators on "Emissions to water" / "Water usage and recycling" Annex IV of the EMAS Regulation	GRI Disclosures 303 / 303-3/5/4 / 3-3 (e) (iii) CDSB Framework application guidance for water related disclosures CEO Water mandate CoP frameworks CDP water questionnaire

		Alliance for Water Stewardship UNGC Communication on Progress Future Fit Benchmark
DR E3-5 – Water intensity performance	[Draft] CSRD Art.19a (2) / g SFDR indicator on "Water usage and recycling" Regulation (EC) No 1221/2009 Annex IV of the EMAS Regulation	GRI Disclosures 303 / 3-3 (e) (iii) CDSB Framework application guidance for water related disclosures CDP water questionnaire Alliance for Water Stewardship UNGC Communication on Progress CEO Water mandate Future Fit Benchmark CoP frameworks
DR E3-6 – Marine resources-related performance	[Draft] CSRD Art.19a (2) / g EU Maritime Spatial Planning Directive Annex IV of the EMAS Regulation	SDG 14 GRI Disclosures 303 / 3-3 (e) (iii) Ocean approved framework CDSB Framework application guidance for water related disclosures CDP water questionnaire Alliance for Water Stewardship UNGC Communication on Progress CEO Water mandate Future Fit Benchmark Fondation de la mer Ocean approved framework (based on Science Based Targets; GRI 305-1, 305-2, 305-3, 305-7, 306; UNEP 5; IPIECA; IFOAM; Global Commitment)

[...]
General, Strategy, Governance and Materiality assessment: BC14. With the global reporting frameworks, notably the recommendations of the CEO water mandate as well as of the GRI, the CDSB, CDP water, SASB, there are already generally accepted reporting approaches for this information upon which to rely (see BC 8 above).
[...]
Disclosure Requirement E3-4 – Water management performance: BC28. This Disclosure Requirement is inspired from the CDSB, CDP, GRI 303, CEO water disclosure and CoP frameworks which require an undertaking to report on the material water flows related to operations, such as withdrawals, consumption and discharges.

- Publication date: 2022-05
- Published by: European Financial Reporting Advisory Group - EFRAG
- Link to source

Title: Exposure draft: ESRS E4 Biodiversity and ecosystems – Basis for conclusions

Context and reference table: BC5. In order to comply with the requirements of the [Draft] Corporate Sustainability Reporting Directive ("CSRD"), considering the EU legislative framework and taking into account current international frameworks, the following disclosure requirements emerge as most relevant:
[...]

Disclosure Requirement E4-2 – Policies implemented to manage biodiversity and ecosystems	[Draft] CSRD Art. 5 and 6 PAI, Indicators 14 1. and 2. of Table 2 of Annex 3	EMAS and Biodiversity 2016 Guidelines PTF-NFRS ISO 14001 Convention on Biological Diversity / Kunming Declaration (2021) / Nagoya Protocol GRI Universal Standards 2021 CDP Forests questionnaire
		TNFD (2022) UNGC Communication on Progress CDSB Application Guidance for Biodiversity
Disclosure Requirement E4-3 – Measurable targets for biodiversity and ecosystems	[Draft] CSRD Art. 19a (2) lit. (b)	EMAS Regulation Science Based Targets for Nature (2020) p. 12, 43 Biodiversity Guidance of the Natural Capital Protocol GRI 3 CDSB Application Guidance for Biodiversity Disclosures CDP Forests 2021 questionnaire Task-Force for Nature-related Financial Disclosures (2021, 2022) ISO 14097, IUCN

- Publication date: 2022-05
- Published by: European Financial Reporting Advisory Group - EFRAG
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT IMPACT ASSESSMENT
Accompanying the document
Proposal for a Regulation of the European Parliament and of the Council establishing a framework for setting ecodesign requirements for sustainable products and repealing Directive 2009/125/EC

Monitoring and providing the data will represent a cost for companies. A stakeholder survey with 180 responses from businesses and sectoral / businesses organisations from all sectors indicated that the yearly cost of participating to initiatives468 or of using specific methods469 ranged between EUR

5,000 and EUR 2 million. Footnote: Initiatives based on commitments (e.g. UN Global Compact), reporting initiatives (e.g. Carbon Disclosure Project), indices (Dow Jones Sustainability Index), labelling initiatives (e.g. EU Ecolabel), initiatives by partnerships or platforms that are cross-sectoral (e.g. CE 100 network of the Ellen Macarthur Foundation) or sectoral (e.g. Sustainable Apparel Coalition)
[…]
A stakeholder survey with 80 responses from individual companies discloses that the yearly cost of their participation to initiatives157 or of using specific methods158 range between EUR 5,000 and EUR 2 million. Footnote: 7 Initiatives based on commitments (e.g., UN Global Compact), reporting initiatives (e.g., Carbon Disclosure Project), indices (Dow Jones Sustainability Index), labelling initiatives (e.g., EU Ecolabel), initiatives by partnerships or platforms that are cross-sectoral (e.g., CE 100 network of the Ellen Macarthur Foundation) or sectoral (e.g., Sustainable Apparel Coalition)

- Publication date: 2022-03-30
- Published by: Official Journal of the European Union
- Link to source

Title: Methodological principles of insurance stress testing – climate change component

7.2.2 CARIMA model application: With the help of a comprehensive dataset, Görgen et al. (2019) design a scoring concept with 55 Carbon Risk Proxy Variables to assess whether firm values (or stock prices) are positively or negatively influenced by unexpected changes in the transition process towards a Green Economy, i.e. transition risk. Dividing these variables in group indicators “Value Chain”, “Adaptability”, and “Public Perception” to capture the three impact channels of carbon risk, the authors calculate a Brown-Green-Score (BGS) which measures the direction and magnitude of the changes in firm value due to transition risk. Footnote: The master dataset combines Thomson Reuters ESG, MSCI ESG-Stats and IVA-Ratings, Sustainalytics ESG Ratings and CDP and capital market data from Thomson Reuters DataStream, and comprises data on ESG and other capital market variables for about 40,000 firms.

- Publication date: 2022-01-27
- Published by: European Insurance and Occupational Pensions Authority - EIOPA
- Link to source

Title: POSITION PAPER Inputs to Inform the Subsidiary Body for Scientific and Technological Advice First Global Stocktake

Cities, local and regional governments are first impacted by climate change, and have become natural leaders in some of the necessary transformations, particularly due to their direct connection with their citizens and capacity to mobilize and engage with all local actors. In fact, 82 percent of the 96 regions and states, representing 499 million people, who have reported in the 2021 CDP states and regions summary report, express facing increased climate risks, including hotter days and more frequent heatwaves, rainfall, droughts, coastal erosion and sea level rise. In the EU, the losses from frequent climate-related extreme events already average over EUR 12 billion per year.
[…]

Leadership of cities, local and regional governments in taking action: Out of the 96 regional governments that reported to the CDP States and Regions 2021 summary report, 47% percent have developed adaptation plans, and 94% percent collaborate with national governments or intend to in the next 2 years.

- Publication date: 2022 (assumed since not indicated)
- Published by: European Committee of the Regions and Regions4
- Link to source

Title: Annex XL – Instructions for disclosure of ESG risks (under Capital Requirements Regulation 575/2013)

Template 1 - Banking book - Climate change transition risk: Quality of exposures by sector. Fixed format. […] Institutions shall disclose information by NACE codes with the level of granularity required in the rows of the template. […]
GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO2 equivalent) Where the information is available, the estimates of the scope 3 GHG emissions of an institution shall be disclosed in CO2 tonnes (TCO2) as part of column i. The disclosure shall cover all sectors and subsectors that highly contribute to climate change as specified in recital 6 of the Commission Delegated Regulation (EU) 2020/1818, included in rows 2 to 52 of the template. The estimation of scope 3 emissions shall rely on information on emissions from institutions' counterparties and on information on sector-average emissions intensity. Examples of methodologies to compute the carbon emission of companies include, the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials 8 (PCAF, of particular relevance for the TCFD), or the Carbon Disclosure Project.

- Publication date: 2022
- Published by: European Banking Authority - EBA
- Link to source

Title: Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No 537/2014, as regards corporate sustainability reporting

There are a number of important international initiatives in place. Their aim is to help to achieve the worldwide convergence and harmonisation of sustainability reporting standards. The EU fully supports this ambition. EU companies and investors that operate globally will benefit from such convergence and harmonisation. The Commission supports initiatives by the G20, the G7, the Financial Stability Board and others to generate international commitment to develop a baseline of global sustainability reporting standards that would build on the work of the Task Force on Climate-related Financial Disclosures. The proposals of the International Financial Reporting Standards Foundation to create a new Sustainability Standards Board are especially relevant in this context, as is the work already carried out by established initiatives including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC), the Climate Disclosure Standards Board (CDSB) and CDP (formerly the Carbon Disclosure Project). This proposal aims to build on and contribute to international sustainability reporting initiatives. EU sustainability reporting standards should be developed in constructive two-way cooperation with leading international initiatives, and they should align with those initiatives as far as possible while taking into account European specificities.

Sustainability reporting standards should be proportionate, and should not impose unnecessary administrative burden on companies that are required to use them. In order to minimise disruption for undertakings that already report sustainability information, sustainability reporting standards should take account of existing standards and frameworks for sustainability reporting and accounting where appropriate. Those include the Global Reporting Initiative, the Sustainability Accounting Standards Board, the International Integrated Reporting Council, the International Accounting Standards Board, the Task Force on Climate-related Financial Disclosures, the Carbon Disclosure Standards Board, and CDP (formerly the Carbon Disclosure Project). Standards of the European Union should take account of any sustainability reporting standards developed under the auspices of International Financial Reporting Standards Foundation. To avoid unnecessary regulatory fragmentation that may have negative consequences for undertakings operating globally, European standards should contribute to the process of convergence of sustainability reporting standards at global level.

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- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT

IMPACT ASSESSMENT
Accompanying the document
Proposal for a Directive of the European Parliament and of the Council
amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No 537/2014, as regards corporate sustainability reporting

ANNEX 13: DESCRIPTION OF PRINCIPAL PRIVATE INTERNATIONAL NON-FINANCIAL REPORTING FRAMEWORKS AND STANDARDS: This annex presents some of the most used standards or frameworks to report ESG matters. It includes a detailed description of: the Global Reporting Initiative (GRI); the Sustainability Accounting Standards Board (SASB); the International Integrated Reporting Council (IIRC); the CDP (formerly Carbon Disclosure Project); and the Task Force of Climate-related Financial Disclosures (TCFD). In 2020, the IIRC and SASB announced their intention to merge, creating a new body that will be called the Value Reporting Foundation.
[…]
The GRI, SASB, IIRC, CDP and CDSB have sought to enhance their cooperation through the publication in September 2020 of a shared vision for a comprehensive corporate reporting system. In December 2020 they published a prototype climate-related financial disclosure standard that illustrates this shared vision could be applied in practice to climate reporting.
[…]

Figure 1 - Summary of Frameworks

Framework/Standard / Attribute	GRI Standards	IIRC Framework	TFCD Recommendations	CDP System	SASB Standards
Target reporter	Any company, organisation, or public authority.	Public listed companies.	Any company (specially owning public debt/equity).	Any company, organisation, or public authority.	Any company.
Target Audience	Investors, customers, governments, other providers of financial capital, and NGOs.	Providers of financial capital. Also addresses the preparers of information.	Institutional Investors, lenders, insurance underwriters, and preparers of information.	Financial, business, academic, and policy communities and civil society.	Investors and consumers
Materiality	Mainly social & Environmental (inside-out)	Financial (outside-in) and some elements of Social & Environmental materiality	Financial (outside-in)	Financial (outside-in) and Environmental (inside-out)	Financial (outside-in)
ESG Scope	ESG	ESG topics and other non-financial information (e.g. manufactured, social, intellectual capitals)	Climate	Environmental (Climate change, water issues, and deforestation)	ESG issues (Industry specific)
Estimated percentage of users in CEPS study survey*	64%	11%	15%	29%	3%

**The CEPS survey was addressed to all companies under the scope of the NFRD. 188 companies responded to the survey. The percentage shown in this table is the percentage of respondents who said they used the standard or framework in question to a full or to a high extent.*

As it may be observed in Figure a., the five most used initiatives to report non-financial information vary regarding the target audience they are trying to reach. Additionally, the materiality concept for each initiative is not always the same and none of the five initiatives, standing-alone, fully applies a double-materiality perspective. Lastly, the scope these five initiatives have regarding sustainability and non-financial topics varies largely: from the most narrow and specific (TCFD and CDP) covering a limited set of environmental issues, to a framework (IIRC) that widens the scope of non-financial issues to include social and relationship, manufactured, and intellectual capitals.

[…]

4 CDP – Environmental Disclosure System

4.1: Description

The CDP was founded in 2000, formerly known as the "Carbon Disclosure Project". The CDP is an international non-profit organisation that runs a global environmental disclosure system; it supports companies and governments to complete environmental disclosure, managing their risks and opportunities on environmental issues. The "CDP was the first platform to link environmental integrity and fiduciary duty." The CDP's mission and vision is "to see a thriving economy that works for people and planet in the long term. We focus investors, companies and cities on taking action to build a truly sustainable economy by measuring and understanding their environmental impact." CDP's strategy to reach this includes a scoring system for companies and cities, through which "CDP aims to incentivise and guide them […] towards becoming a leader on environmental transparency and action." With presence in more than 50 countries, the CDP has become "the world's largest, most comprehensive dataset on environmental action", and it, "empowers investors, companies, cities, and national and regional governments to make the right choices today to build a thriving economy that works for people and planet in the long term." In order to reach this stage, CDP has established regional offices and local partners in countries including India, China, Japan, Taiwan, USA, Turkey, South Africa, Brazil, Germany, Belgium, and Switzerland.

4.2 Scope in content

The CDP system focuses on organisations’ disclosure of environmental issues that are divided in three sub-categories: climate change, water security, and forest security. Other environmental, social and governance issues are not considered under CDP. The CDP system takes into consideration not only the direct impact a given organisation may have, but also the whole extent of its business model. For instance, the CDP guidelines recommend companies to disclose their scope 3 emissions, therefore including the organisations’ whole value chain (upstream and downstream). The CDP helps organisations disclose some of their environmental risks and opportunities through recommendations and Key Performance Indicators (KPIs). The CDP scores companies using a letter-grade system resulting from the answers they provide to a detailed online questionnaire. For companies, the reporting process through CDP begins with the requests for environmental information from investors and customers. Companies then collect such data and use the CDP’s questionnaire to report, assess, and find areas of opportunity about environmental risks. The resulting data and CDP findings are provided to investors for them to take informed decisions, as well as published to the market via reports, analysis, and company score.
4.3 Materiality and target audience
The CDP system allows companies to disclose environmental information on a double materiality basis. For instance, the CDP system takes into consideration the impact organisations have towards climate-change, water issues, or deforestation (i.e. environmental materiality). Likewise, the CDP system requests companies to disclose environmental information that may affect their ability to create value (i.e. financial materiality). The CDP’s results are targeted principally towards the financial, business, academic, and policy communities as well as to civil society.
4.4 Number of users
Results of the survey to companies under the scope of the NFRD carried out by CEPS show that of 188 respondents, 29% follow the CDP standard fully or to a great extent, 16% follow CDP to some extent, and 45% do not apply the CDP standards at all. CDP’s 2019 annual report shows over 1 800 European companies (representing 75% of Europe’s market capitalisation) used the CDP to respond to inquiries made by investors. More than 8 400 companies worldwide used the CDP. Additionally, in Europe, more than 200 cities, states, and regions used the CDP to disclose environmental information.
[…]
An analysis by the Carbon Disclosures Standards Board and CDP found “no direct evidence from companies that the Commission’s guidelines accompanying the Directive were being used or having a positive effect on NFRD […] disclosures”.

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- Published by: Official Journal of the European Union
- Link to source

Title: Consultation paper on draft implementing standards on prudential disclosures on ESG risk in accordance with Article 449a CRR

5) Template 5 - Exposures in the banking book to top carbon-intensive firms: […] 42. Institutions shall include in this template information on exposures towards those counterparties that report highest volumes of GHG emissions in the world, in the EU and in their home country. They will include individual information on up to 20 counterparties that are among the top 20 most carbon-intensive in the world, in the EU or in the home country (member state) of the institution, according to publicly available information. Examples of data sources to identify the top carbon-emitting companies include THE Carbon Majors Database of the Carbon Disclosure Project or Thomson Reuters.

- Publication date: 2021-03-01
- Published by: European Banking Authority - EBA
- [Link to source]

Title: Annex XXXVIII – Instructions for disclosure of ESG risks

6. Institutions shall apply the instructions below to complete template 1 as presented in Annex XXXVII to this Implementing Regulation in order is to provide information on those assets which are more exposed to the risks that institutions may face from the transition to a low-carbon and climate resilient economy in application of Article 449a CRR: […]

Columns	Instructions
Y and z	**GHG emissions** Where the information is available, the estimates of the scope 3 GHG emissions of an institution shall be disclosed in CO2 tonnes (TCO2) in column y. The disclosure shall cover all sectors and subsectors that highly contribute to climate change as specified in recital 6 of the Commission Delegated Regulation (EU) 2020/1818. The estimation of scope 3 emissions shall rely on information on emissions from an institution's counterparties and on information on sector-average emissions intensity. Examples of methodologies to compute the carbon emission of companies include the Global GHG Accounting and Reporting Standard for the Financial Industry, developed by the Partnership for Carbon Accounting Financials, and the methodology of the Carbon Disclosure Project[11].

[…]
17. Institutions shall include information on exposures towards the most carbon intensive counterparties in the world, in the EU and in their home country. They shall include individual information on up to 20 counterparties that are among the top 20 most carbon-intensive in the world, in the EU or in the home country (member state) of the institution, according to publicly available information. Examples of data sources to identify the top carbon-emitting companies include 'Carbon Majors Database of the Carbon Disclosure Project' or Thomson Reuters.

- Publication date: 2020-11-30
- Published by: European Banking Authority - EBA
- [Link to source]

Title: COMMUNICATION FROM THE COMMISSION Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019/C 209/01)

2.5. Consistency with recognised reporting frameworks and standards: In addition to the TCFD, these guidelines also take particular account of the standards and frameworks developed by the Global Reporting Initiative (GRI), the CDP, the Climate Disclosure Standards Board (CDSB), the Sustainability

Accounting Standards Board (SASB) and the International Integrated Reporting Council (IIRC) and of the EU Eco-Management and Audit Scheme (EMAS).

[…]

GHG emissions: […]

KPI	Unit of Measure	Example	Rationale	Alignment with Other Reporting Frameworks	EU Policy Reference
Direct GHG emissions from sources owned or controlled by the company (Scope 1)	Metric tons CO_2e (23)	270 900 tCO_2e	This KPI ensures companies are accurately measuring their carbon footprints from direct emissions.	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 305, CDSB Framework, SASB, EMAS	EU emissions trading system (ETS) 2030 climate & energy framework

Further guidance: […]

KPI	Unit of Measure	Example	Rationale	Alignment with Other Reporting Frameworks	EU Policy Reference
Indirect GHG emissions from the generation of acquired and consumed electricity, steam, heat, or cooling (collectively referred to as "electricity") (Scope 2)	Metric tons CO_2e	632 400 tCO_2e	This KPI ensure companies are measuring emissions from purchased or acquired electricity, steam, heat, and cooling.	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 305, CDSB Framework, EMAS	2030 climate & energy framework

Further guidance: […]

KPI	Unit of Measure	Example	Rationale	Alignment with Other Reporting Frameworks	EU Policy Reference
All indirect GHG emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions (Scope 3)	Metric tons CO_2e	4 383 000 tCO_2e	For most companies, the majority of emissions occur indirectly from value chain activities. This KPI helps to gauge the thoroughness of companies' accounting processes and to understand how companies are analysing their emissions footprints.	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 305, CDSB Framework, EMAS	2030 climate & energy framework

Further guidance: […]

KPI	Unit of Measure	Example	Rationale	Alignment with Other Reporting Frameworks	EU Policy Reference
GHG absolute emissions target	Metric tons CO_2e achieved or % reduction, from base year	20 % reduction in absolute emissions, equivalent to a 1 500 000 tCO_2e reduction by 2025 from 2018 base year	Target setting provides direction and structure to environmental strategy. This KPI helps to understand companies' commitments to reducing emissions and whether the company has a goal towards which it is harmonising and focusing emissions-related efforts.	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 103-2 and 305, CDSB Framework, SASB, EMAS	2030 climate & energy framework

[…]

Energy:

KPI	Unit of Measure	Example	Rationale	Alignment with Other Reporting Frameworks	EU Policy Reference
Total energy consumption and/or production from renewable and non-renewable sources	MWh	292 221 MWh consumed from renewable sources; 1 623 453 MWh consumed from non-renewable sources	Energy consumption and production accounts for an important proportion of GHG emissions.	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 302, CDSB Framework, SASB, EMAS	2030 climate & energy framework; Energy Efficiency Directive

Further guidance: […]

KPI	Unit of Measure	Example	Rationale	Alignment with Other Reporting Frameworks	EU Policy Reference
Energy efficiency target	Percentage	6,5 % improvement by 2025 from 2018 base year for product, output or activity.	This KPI helps data users understand the companies' ambition to use energy more efficiently, which can reduce its energy costs and lower GHG emissions. It provides further background as to how the company aims to achieve its emissions reduction targets.	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 103-2 and 302, SASB, EMAS	2030 climate & energy framework; Energy Efficiency Directive

Further guidance: […]

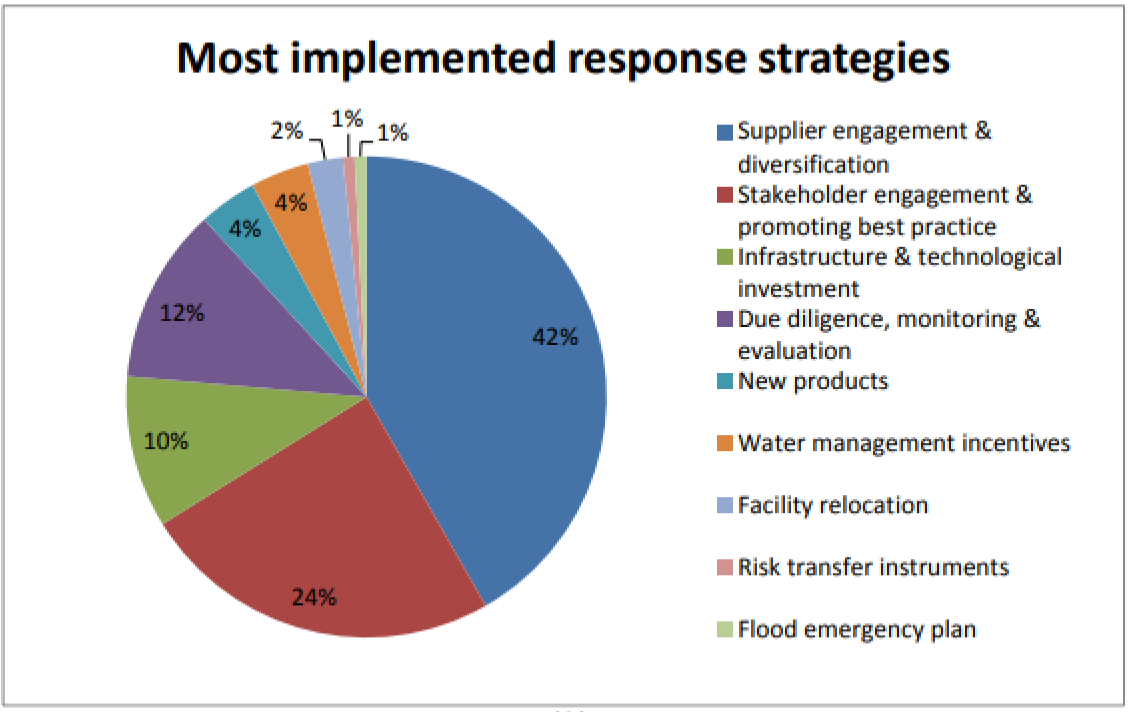
KPI	Unit of Measure	Example	Rationale	Alignment with Other Reporting Frameworks	EU Policy Reference
Renewable energy consumption and/or production target	% increase of the proportion of renewable energy consumed / produced from base year	13 % increase of the proportion of renewable energy consumed by 2025 from 2018 base year	This KPI helps data users understand the companies' ambition to produce or consume energy with lower GHG emissions.	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 103-2 and 302, EMAS	2030 climate & energy framework; Renewable Energy Directive

- Publication date: 2019-06-20
- Published by: European Commission
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT
Evaluation of the EU Strategy on adaptation to climate change
Accompanying the document REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND THE COUNCIL on the implementation of the EU Strategy on adaptation to climate change

Performance indicator: Adaptation activities by private organisations as reported in the Carbon Disclosure Project (CDP)72 surveys In spite of the fact that the 2013 impact assessment included this performance indicator in the monitoring framework of the Strategy, none of its actions targeted the adaptation activities of private organisations in general. The CDP surveys filled in by companies in the period covered by the evaluation did not include reporting concretely about climate adaptation activities.73 Still, the surveys allowed measuring the extent to which companies regard climate change as a risk to their business (84 to 91% do), and at least in some sectors, they also hint at what kind of risk reduction measures they have applied (supplier diversification and engagement 41%, infrastructure and technological investment 26%). More detailed results from CDP surveys are presented in section 7 of Annex VIII.
[…]
7. Carbon Disclosure Project survey results on companies and climate risks The 2017 company questionnaires for climate change, forestry and water undertaken by Carbon Disclosure Project (CDP) did not extensively report on climate adaptation activities on a company level. Consequently, the level of analysis on adaptation activities by private organisations is limited by the generic framing of questions, and the overlap between climate adaptation practices and conventional risk management strategies. Accounting for the analytical limitations, the 2017 climate change questionnaire still found cases of climate impacts capable of impact on businesses. Inter alia, the questionnaire found that 84% of the 764 surveyed companies had identified inherent 'physical climate parameters' with the potential to generate a substantive change to the business operations, revenue or expenditure. Similarly, in the 2017 questionnaire for the CDP Forests Program found an even higher climate relevance of identified operational risks, with 40% of identified operational risks having a direct

climate relevance, and an additional 51% with an indirect climate relevance. The Forests Program questionnaire further suggests that companies consider such operational risks to be likely to occur, with 78% of companies indicating risks to be medium – high likelihood of affecting their operations (CDP Forests Program 2017 questionnaire). CDP's 2017 Water Information Request found that 93% of companies undertake waterrelated risk assessments. 85% of surveyed companies indicate inherent water risks with an ability to affect business production and continuity (CDP 2017 Water Information Request). The assessment of adaptation actions and risk mitigation strategies is rendered difficult by the overlap between these actions and more conventional business risk mitigation strategies. Supplier engagement and diversification represents the most commonly adopted response strategy (41% of actions), with 26% of strategies incorporating made up of infrastructure & technological investment, due diligence, monitoring & evaluation, facility relocation, risk transfer instruments and flood emergency plans (see figure below).
Figure VIII-4. Most commonly implemented response strategies reported by companies through the CDP 2017 Water Information Request



For 2018 the CDP is restructuring the questionnaires to enable more direct linkages to climate change mitigation and adaptation actions. Through these changes, it is anticipated that companies will be able to report in greater detail on activities such as new service developments, land management practices and supplier engagements with concrete mitigation and/or adaptation benefits.

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- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT IMPACT ASSESSMENT
Accompanying the document Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Council Regulation (EC) No 1206/2001 of 28 May 2001 on cooperation between the courts of the Member States in the taking of evidence in civil or commercial matters

As part of the preferred policy package, videoconferencing should replace instances of physical summons (e.g. of witnesses, experts, etc.) to court (options 4.2). This way, the need to travel across borders to participate in proceedings is reduced, which in turn is assumed to affect pollution and/or carbon emissions from passenger transport. Indeed, a number of past studies have estimated a positive impact on the environment due to increased meetings via distance communication (including videoconferencing) and reduced air travel in business contexts. Footnote: See for instance The Telepresence Revolution.
https://www.att.com/Common/about_us/files/pdf/Telepresence/CDP_Telepresence_Report_Final.pdf

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- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT

IMPACT ASSESSMENT
Accompanying the document
Proposal for a Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment
and Proposal for a Regulation of the European Parliament and of the Council on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341
and Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks

Data sources for low carbon indexes: Index providers generally collect carbon emissions data from company-specific sources or the data that is compiled by the Carbon Disclosure Project (CDP). However, even if the quantity and quality of information disclosed by issuers has improved, there is a data reliability bias, since data are provided by the issuer without being verified by a third party. In addition, the vast majority of companies do not disclose scope 3 emissions, which could have a higher impact in terms of GHG emissions than scope 1 and 2 emissions.

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- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT IMPACT ASSESSMENT
Accompanying the document
Proposal for a Regulation of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment and Proposal for a Regulation of the European Parliament and of the Council on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341 and Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2016/1011 on low carbon benchmarks and positive carbon impact benchmarks

Basics of existing "low carbon" methodologies and index construction: a. Data sources for low carbon indexes Index providers generally collect carbon emissions data from company-specific sources or the data that is compiled by the Carbon Disclosure Project (CDP). However, even if the quantity and quality of information disclosed by issuers has improved, there is a data reliability bias, since data are provided by the issuer without being verified by a third party. In addition, the vast majority of companies do not disclose scope 3 emissions, which could have a higher impact in terms of GHG emissions than scope 1 and 2 emissions.

- Publication date: 2018-05-30
- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT IMPACT ASSESSMENT
Accompanying the document
Proposal for a Directive of the European Parliament and of the Council on the quality of water intended for human consumption (recast)

Supportive points raised by stakeholders:

ENDWARE, RIWA, UBA, CCEE, CEEP,	General harmonization	• Almost all stakeholders support that the amended/new DWD is to be more harmonized with the WFD, its daughter directives and other EU (environmental but also other) legislations
Carbon disclosure project, etc.	with other legislation	

- Publication date: 2018-02-01
- Published by: Official Journal of the European Union
- Link to source

Title: COMMUNICATION FROM THE COMMISSION: Guidelines on non-financial reporting
National, EU-based, international frameworks
When preparing these guidelines, the Commission reviewed national, EU-based and international frameworks. The guidelines owe a lot to the leadership and knowledge of the organisations behind these frameworks. In particular, the principles and contents described in this document build largely on frameworks such as:
— CDP (formerly the Carbon Disclosure Project); […]

- Publication date: 2017-07-05
- Published by: Official Journal of the European Union
- Link to source

Title: Financing climate action: opportunities and challenges for local and regional authorities

These obstacles limit the ability of LRAs to identify the available and most suitable options for their climate action investments. There are various initiatives and projects that are attempting to address this challenge. For instance, 'one-stop shops' provide comprehensive information about the different financing options available for energy efficiency in the EU, the opportunities to set up innovative

financial instruments at the local level and offer technical and financial expertise on how to access and manage such sources (e.g. the CITYnvest project, financed by H2020). Another example is the Cities Climate Finance Training (CCFT) under the Low Carbon City Lab (LoCaL) programme by Climate-KIC and other organisations – including ICLEI, CDP and WWF.
[…]
Cities might also lack the 'capacity to report and quantify non-financial information on mitigation projects', which can hinder private investments. Footnote: F. de Boer, 2015, White Paper: Barriers to Private Sector Investments into Urban Climate Mitigation Projects, CDP with support from Low Carbon City Lab.
[…]
Previous research also identified the difficulty for cities to prioritise climate action compared to other urban projects. Footnote: F. de Boer, 2015, White Paper: Barriers to Private Sector Investments into Urban Climate Mitigation Projects, CDP with support from Low Carbon City Lab.

- Publication date: 2017
- Published by: European Committee of the Regions
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT IMPACT ASSESSMENT
Accompanying the document
Proposal for a Directive of the European Parliament and of the Council on the promotion of the use of energy from renewable sources (recast)

Growth in demand for GOs has also come from corporate consumers seeking to satisfy corporate environment, social and governance (ESG) requirements. Indeed one important driver of the GO market is the recent recognition of GOs by the main corporate carbon accounting standard organisation CDP (formerly Carbon Disclosure Project). Their technical guidance now states: "you can reflect specific policies on contracting renewable energy into your disclosure on emissions performance, namely if your […] emissions have reduced as a consequence of buying RECs or GOs you can consider that as a emission reduction activity"

- Publication date: 2016-11-30
- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION RECOMMENDATION on the use of common methods to measure and communicate the life cycle environmental performance of products and organisations

Comparison of key requirements: OEF Guide vs. other methods

	OEF Guide	ISO 14064 (2006)	ISO WD/TR 14069 (working draft 2, 2010)	ILCD (2011)	GHG protocol (2011)	Bilan Carbone (version 5.0)	DEFRA CDP (2009)	CDP – water (2010)	GRI (version 3.0)
Life Cycle Thinking (LCT)-based	Yes	Scope 1, 2 (not LCT) and optional for scope 3 ([1]) (LCT).	Scope 1, 2 (not LTC) and optional for scope 3 (LCT).	Yes.	Scope 1, 2 (not LCT) and 3 (LCT).	Scope 1, 2 (not LCT) and 3 (LCT).	Scope 1 and 2 (not LCT) recommended as minimum and discretionary for significant scope 3 (LCT) emissions.	No	Not explicit. For some indicators, direct + indirect impacts must be accounted for.
Applications and exclusions	**In-house applications** may include support to environmental management, identification of environmental hot-spots, environmental improvement and	Organisational design, development, management and reporting of GHG emissions for the purpose of corporate risk management, voluntary	See ISO 14064.	Organisation-level analyses (organisational design, development, management and reporting, monitoring).	Intended to support accountancy and disclosure for internal use and external applications.	May be applied to GHG accountancy and disclosure for industrial organisations, legal entities, territories, or territorial structures, specific projects or	Intended to support GHG disclosure for businesses and other private or public sector organisations, including SMEs, voluntary sector organisations and	Intended to inform corporate disclosure to investors.	Intended to inform sustainability accountancy for corporate disclosure to all relevant stakeholders.

[...]

- Publication date: 2013-05-04
- Published by: Official Journal of the European Union
- [Link to source]()

Title: COMMISSION STAFF WORKING DOCUMENT IMPACT ASSESSMENT Accompanying the document Proposal for a DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Council Directives 78/660/EEC and 83/349/EEC as regards disclosure of non-financial and diversity information by certain large companies and groups

7. Carbon Disclosure Project (CDP)
The Carbon Disclosure Project provides a global disclosure system for companies to report to investors covering carbon, energy and climate issues as well as water and forests. It also provides a framework for assessing the climate performance of companies and drive improvements through shareholder engagement. • Over 4,100 organizations, including 81% of the world's largest public companies, use CDP to disclose their impacts on the environment and natural resources to stakeholders; • 722 investors representing US$87 trillion request corporate climate data through CDP; https://www.cdproject.net

- Publication date: 2013-04-16
- Published by: Official Journal of the European Union
- [Link to source]()

Title: COMMISSION STAFF WORKING DOCUMENT Impact Assessment - Part 1
Accompanying the document
COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS
An EU Strategy on adaptation to climate change

Increasing the resilience of key VULNERABLE SECTORS	By 2020, a comprehensive and consistent MAINSTREAMING of adaptation in EU policies is achieved	*List of policies and legal acts where adaptation has been mainstreamed* (available)	3	This will also make use of the reports by Member States on the implementation of programmes funded by the ESI funds about climate change action(2017)
		Adaptation activities by private organisations as reported in the Carbon Disclosure Project surveys	3	
	By 2020, major INFRASTRUCTURE investments are climate-proofed	Amount of adaptation infrastructure investments (co-)financed by EU funds and/or public financial institutions.	*	Tracking of adaptation in EU Funds is part of the Commission's proposal for the next MFF.
		Progress on the mapping exercise by CEN/CENELEC	2	Progress on the mapping of relevant standards in which to integrate adaptation considerations will be part of the normal cycle of interactions with standardisation organisations

[...]
Due to the long life spans of much of our energy, transport and buildings infrastructure and their great economic value, their preparedness for current and increasing future impacts of climate change is critical. For some EU policy areas, climate resilience has already been taken up as a parameter in cost-benefit analyses during the project development phase. Footnote: For example, the proposal for 'guidelines for trans-European energy infrastructure' COM(2011)658 includes, in annex V, the 'system resilience, including disaster and climate resilience, and system security, notably for European critical infrastructure as defined in Directive 2008/114/EC' as an aspect to be considered for cost-benefit analyses for electricity transmission and storage. The majority of the Global 500 companies (81%) report physical risks from climate change and the percentage of companies that view these risks as current has nearly quadrupled from 10% in 2010 to 37% in 2012. In the UK the Carbon disclosure project surveyed members of the FTSE 100 group of companies finding more than 80% identify substantive risks to their business from climate change.

- Publication date: 2013-04-16
- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT Impact Assessment - Part 2
Accompanying the document
COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS
An EU Strategy on adaptation to climate change

BIBLIOGRAPHY: CDP – Carbon Disclosure Project (2012): Climate Resilient Stock Exchanges – Beyond the Disclosure Tipping Point. Carbon Disclosure Project, London.

- Publication date: 2013-04-16
- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT
Adapting infrastructure to climate change
Accompanying the document

COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS
An EU Strategy on adaptation to climate change

Climate risk awareness of businesses: Carbon Disclosure Project

The Carbon Disclosure Project's "Global 500 Climate Change" report (2012)[57] which provides information on adaptation in the world's 500 largest companies shows that increasing incidents of extreme weather events have significant impact on commercial infrastructures. Disrupted business operations and supply chains, caused by droughts in the Russia or floods in the USA, can have global business impacts. In 2012, 81% of reporting companies identified physical risk from climate change, with 37% perceiving these risks as a real and present danger, up from 10% in 2010. 2012 has also seen a 10% increase year-on-year in companies integrating climate change into their business strategies (2012: 78%, 2011: 68%). Overall, climate change hasn't dropped off the board's agenda during the economic downturn. In 2012, 96% of the world's largest companies reported that they have board or senior executive oversight of climate change.

- Publication date: 2013-04-16
- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT IMPACT ASSESSMENT
Accompanying the document
COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND THE COUNCIL
Building the Single Market for Green Products: Facilitating better information on the environmental performance of products and organisations

On-going methodology development in the Commission: Before considering developing a new methodology, the Commission carried out an in-depth analysis of the most widely applied methodologies. Footnote: For organisations the methodologies assessed were: ISO 14064 (Greenhouse gases – Part 1, 2 and 3), ISO/WD TR 14069 (GHG - Quantification and reporting of GHG emissions for organisations), ILCD (International Reference Life Cycle Data System), Corporate Accounting and Reporting Standards Greenhouse Gas Protocol from WRI/ WBCSD, Bilan Carbon, DEFRA - Carbon Disclosure Project (CDP), CDP water, Global Reporting Initiative (GRI).
[...]
The underlying issue: the proliferation of methodologies is hampering the functioning of the market of green products: Many methodologies are available and used to assess and communicate the environmental footprints of products and organisations32. Their number is rapidly increasing leading to a proliferation of national33 and private sector initiatives. Footnote: E.g. the Sustainability Consortium, Envifood Protocol, GHG Product Protocol, different labels and standards (carbon footprint, LCA, water footprint); Carbon Disclosure Project, sustainability indices, Global Reporting Initiative, etc.
[...]
Box 1 – Examples for the potential of green solutions to save costs - Life Cycle Approaches in progressive companies: Philips uses Life Cycle Assessment as an eco-innovation tool to develop their

green products. From 2007 to 2010 they increased their sales of green products of about 50% (from 20% to 38% of total sales). During the same period they reduced the carbon footprint of their products by about 18%. Footnote: Philips was recognized as a leader in carbon disclosure and carbon performance by the Carbon Disclosure Project (CDP) 2010 Global 500 report. The CDP collects emissions data from over 3,000 organisations in 60 countries. Philips received a score of 94 (out of 100) for carbon disclosure results and was awarded an 'A' for its overall carbon performance, making it a company with "both higher degrees of maturity in their climate change initiatives and achievement of their objectives" according to the CDP. See http://www.annualreport2010.philips.com/content_ar-2010/proofpoints/improve_footprint.asp.
[...]
Private sector initiatives: As environmental performance is increasingly perceived as a competitiveness factor, leading private sector initiatives will continue their activities and new initiatives will appear. For example, the Sustainability Consortium is one of the biggest recent initiatives related to products66; the Carbon Disclosure Project recently introduced new initiatives related to other environmental aspects such as water and supply chain management;
[...]
Investors will also increasingly require sustainability data through different individual questionnaires for the purposes of setting up or maintaining sustainability indices, something that big retailers like Wal-Mart and Carrefour are already doing. Their interest is growing: e.g. the investors' base behind the Carbon Disclosure Project grew from 35 investors with assets of 4.5 trillion USD in 2003 to 655 investors with assets of 78 trillion USD.
[...]
The preferred option The preferred option is 5 "Recommending the application of PEF and OEF on a voluntary basis" for the following reasons: [...] The effects of this option depend on the take-up of the recommendation by Member States and other market actors. Taking a very conservative estimation based on data from similar schemes, it is assumed that an annual take up rate of between 5% and 10% can be reached both for PEF and OEF. In the beginning (and up to 2015), the take-up would be lower (under 1%) due to the time needed for building awareness of the methodologies and its voluntary nature. The uptake rate is expected to grow further with the availability of PEFCRs and OEFSRs, as high as 10%. These are conservative estimates that don't take into account the potential uptake of PEF and OEF by existing private initiatives. Footnote: For instance, the response rate to the Carbon Disclosure Projects' questionnaire, sent out to the 500 largest enterprises on behalf of 551 investors with $71 trillion of assets was 81% in 2011. The success of the scheme is largely due to investor pressure to respond. See CDP Global 500 Report 2011: Accelerating Low Carbon Growth.

- Publication date: 2013-04-09
- Published by: Official Journal of the European Union
- Link to source

Title: COMMISSION STAFF WORKING DOCUMENT EXECUTIVE SUMMARY OF THE IMPACT ASSESSMENT
Accompanying the document
Communication from the Commission to the European Parliament and the Council Building the Single Market for Green Products: Facilitating better information on environmental performance of products and organisations

The underlying issue: the proliferation of methodologies is hampering the functioning of the market of green products: Many methodologies are available and used to assess and communicate the environmental footprints of products and organisations. Their number is rapidly increasing leading to a proliferation of national and private sector initiatives. Footnote: E.g. the Sustainability Consortium, Envifood Protocol, GHG Product Protocol, different labels and standards (carbon footprint, LCA, water footprint); Carbon Disclosure Project, sustainability indices, Global Reporting Initiative, etc

- Publication date: 2013-04-09
- Published by: Official Journal of the European Union
- Link to source

Reports and guides

Title: Climate ADAPT information Portal: CDP Open Data Portal

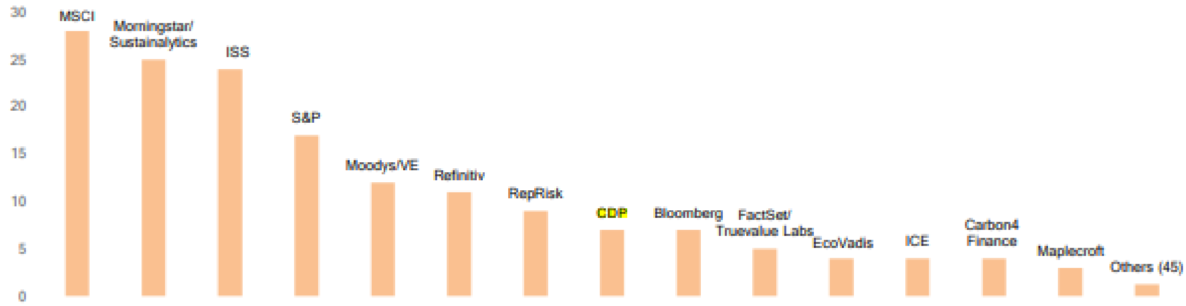
Description: CDP (Disclosure Insight Action) is a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. Each year CDP supports thousands of companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation. The climate actions disclosed, as well as CDP analysis, can be viewed and downloaded on the CDP's Open Data Portal. Information is organised in eight themes that include Climate Hazard, Adaptation and Mitigation Actions.
Disclosing environmental data through CDP has a huge number of advantages, from improved engagement to centralizing data and tracking progress. Companies, by reporting to CDP, can gain competitive advantage. Disclosure helps companies get ahead of regulatory and policy changes, identify and tackle growing risks, and find new opportunities for action that investors and customers worldwide are demanding.
CDP works with over 800 cities measuring and disclosing environmental data each year to manage emissions, build resilience, protect themselves from climate impacts and create better places for people to live and work. These cities are disclosing over 8,000 urban sustainability actions, demonstrating their commitment to building a sustainable economy and tackling climate change. Over 120 state and regional governments disclose to CDP from 32 countries, representing over 672 million people, 21% of the global economy and over 5 $GtCO_2e$.

- Publication date: 2022-09-10
- Published by: European Environment Agency – EEA
- Link to source

Title: Ref: Outcome of ESMA Call for Evidence on Market Characteristics of ESG Rating and Data Providers in the EU

3.6 Selection and Use of Multiple ESG rating providers:

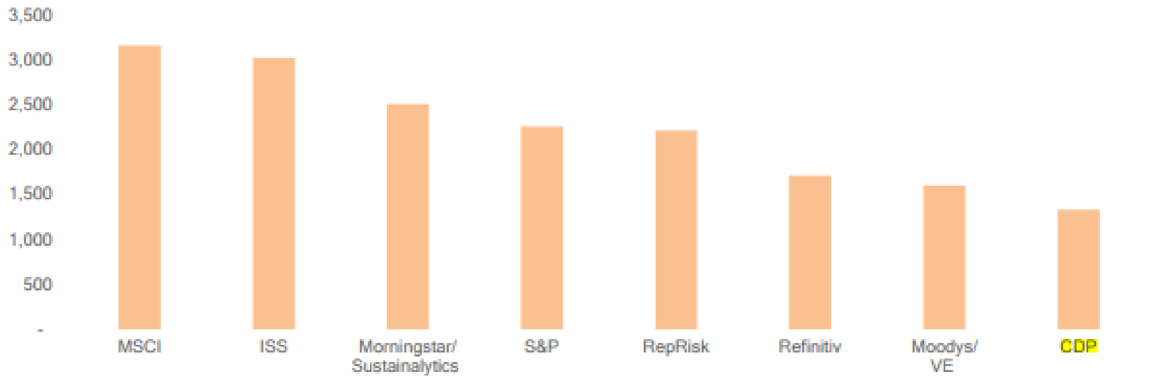
21. Of the 34 respondents to this question, 77% use more than one provider for ESG ratings, while 23% use only one provider. The ESG rating providers most frequently mentioned were MSCI (28 mentions) followed by Morningstar/Sustainalytics (25), ISS (24), S&P (17), Moody's/VE (12), Refinitiv (11), RepRisk (9), CDP and Bloomberg (7 each), FactSet/Truevalue Lab (5), EcoVadis, ICE and Carbon4Finance (4) and Maplecroft (3). The 'Others' were mentioned only once or twice by respondents.



Note: ESG providers used by respondents (users of ESG ratings), by count of mentioning.
Sources:ESMA

[...]

23. Per investment value the following figures were reported: MSCI (EUR 3.2tn) and ISS (EUR 3tn), followed by Morningstar/Sustainalytics (EUR 2.5tn), S&P (EUR 2.3tn), RepRisk (EUR 2.2tn), Refinitiv (EUR 1.7tn), Moody's/VE (EUR 1.6tn) and CDP (EUR 1.3tn).

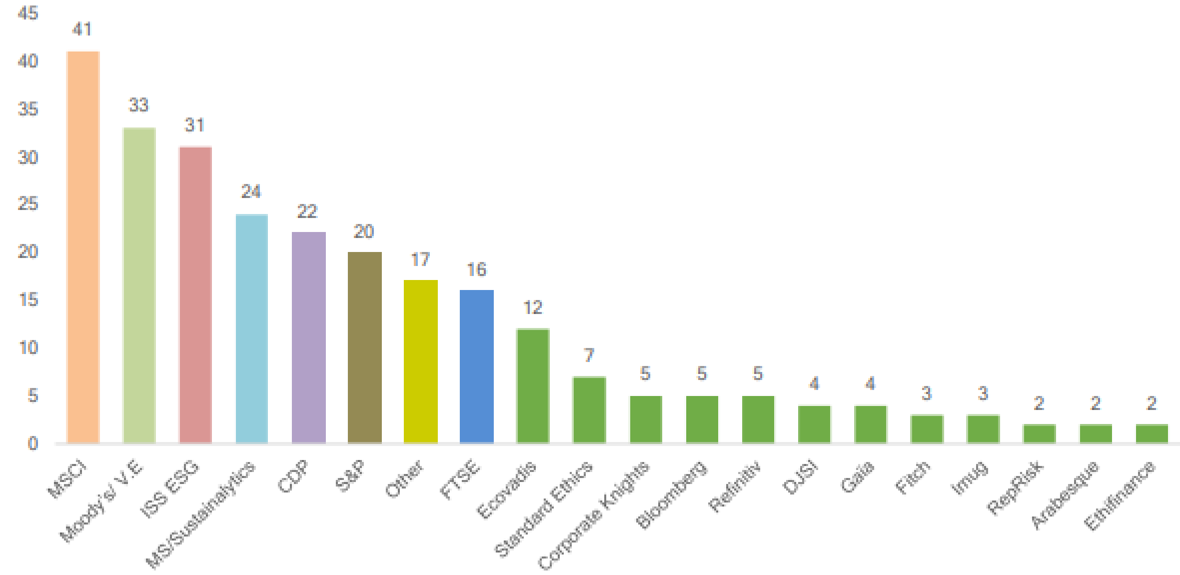


Note: ESG providers by estimated investment value for which their product is being used, in EUR bn. Providers below a value of EUR 1 trillion have been excluded for visual purposes.
Source: ESMA

[...]

4.3 ESG rating providers that provide a rating for your company.

The ESG rating providers mentioned most frequently as providing ESG ratings on their company were: MSCI (41 mentions), Moody's/VE (33), ISS (31), Morningstar/Sustainalytics (24), CDP (22), S&P (20), FTSE-Russell (16) and Ecovadis (12).



Note: Number of covered entities mentioning ESG rating providers.
Source: ESMA

- Publication date: 2022-06-24
- Published by: European Securities and Markets Authority - ESMA
- Link to source

Title: JRC Science for policy report; Guidebook: How to develop a Climate Action Plan for cities in India

At the date of the preparation of the present Guidebook, two official reporting platforms are accepted in the GCoM framework, The common reporting framework (CRF) of GCoM and CDP/ICLEI Unified Reporting System. CRF of GCoM unites local voices and raises the bar on data transparency, while recognizing the critical impact of city climate action. Unified Reporting System of CDP/ICLEI is a simplified reporting process to streamline how local and regional governments report their climate data. ICLEI, Local Governments for Sustainability, is a leading network of local and regional governments worldwide while CDP, (formerly the Carbon Disclosure Project) is the world's leading environmental disclosure platform.

- Publication date: 2022-06-15
- Published by: European Commission, Joint Research Centre JRC
- Link to source

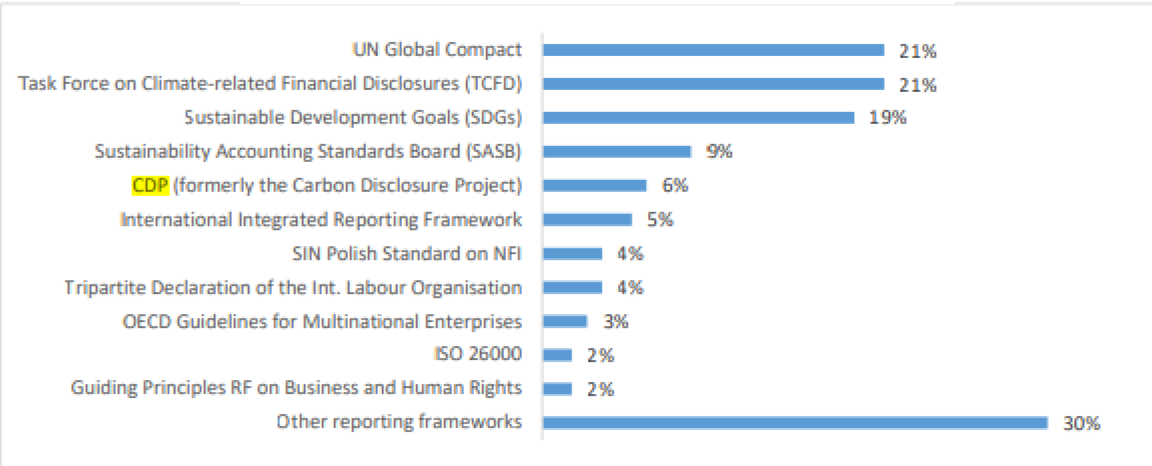
Title: Study – Financial institutions' exposure to fossil fuel assets
With regards to banks' fossil fuel exposure the ITS requires the binding disclosure of specific indicators based on tables, templates, and associated instructions for banks' lending portfolios. The ITS will shed new light on banks fossil fuel exposure and the disclosure and standardized presentation of this new information will allow for major steps towards comparable reporting of material information. Footnote: With regards to information of banks' fossil fuel exposure, these three quantitative templates on banks book information are the most relevant (European Banking Authority

(EBA), 2022): Banks' exposures to the top 20 carbon-intensive companies in the world, including the average maturity of the exposures. Banks themselves can identify the top 20 most carbon-intensive companies in the world, however, relying on public available information. The EBA suggests as potential data sources Carbon Majors Database of the Carbon Disclosure Project or Thomson Reuters.

- Publication date: 2022-06-02
- Published by: European Parliament
- Link to source

Title: Report (prospectus) – 2021 Corporate reporting enforcement and regulatory activities 4.3 Assessment of compliance with ECEP Statement: 150. Information on other disclosure frameworks used by the issuers in the sample is shown in the graph below.

Figure 12: Use of other disclosure frameworks



- Publication date: 2022-03-30
- Published by: European Securities and Markets Authority - ESMA
- Link to source

Title: Further improvements of energy efficiency in industry

For energy-intensive industries, the identified drivers are: […] Investor pressure, applied directly by institutional investors or as part of organised initiatives such as CDP (Carbon Disclosure Project) and green bonds. […] Drivers of strategic decision-making. Several factors may combine to boost the salience of energy in corporate decision-making, or to soften the hurdle rates for efficiency investments, such as: […] Shareholder pressure, often conveyed through activist initiatives and environmental disclosure systems such as CDP;

- Publication date: 2022-03-04
- Published by: European Commission, DG Energy
- Link to source

Title: Working Paper Series – Does gender diversity in the workplace mitigate climate change?

References: Ben-Amar, W., Chang, M. and McIlkenny, P. (2017). Board Gender Diversity and Corporate Response to Sustainability Initiatives: Evidence from the Carbon Disclosure Project. Journal of Business Ethics, 142, 369–383

- Publication date: 2022-02
- Published by: European Central Bank - ECB
- [Link to source]

Title: Final report – Final draft implementing technical standards on prudential disclosures on ESG risks in accordance with Article 449a CRR

Question 11: What are respondents' views on the way Template 6 reflects how the trading book of institutions may be impacted by climate change transition risk? Do respondents agree that the threshold proposed to determine which institutions have to disclose this template is the appropriate threshold? Feedback is invited on whether there are alternative ways to present information on the trading book that may allow for a better understanding of how climate change transition risk may impact the trading portfolio.
[...]

Comments	Summary of responses received	EBA analysis	Amendments to the proposals
Time horizon considered in modelling	It does not seem intuitive to give no space on the template to displaying information on the modelled time horizons chosen by institutions. Broadly speaking, a one-year exposure will be less exposed to climate events than a 30-year one, although this will be bank and sector-specific in some cases. Moreover, the logical solution of asking the EBA to specify the time horizons and hazards modelled and the climate scenario(s) to be used to assess those risks may not suit all firms' risk. Once again, this points to the fact that formal data disclosures on physical risk should be delayed until a maturity is reached and, equally, neither is Pillar 3 a forum for achieving ESG strategic objectives. Thus, some stakeholders asked for a transition period where institutions would disclose only qualitative information, work on their own methodologies and make sure of the reliability of assessments. Should a template be required in the interim, then a questionnaire-based approach is recommended, giving institutions the option to voluntarily add data should they not already be reporting via other forums (such as the TCFD or CDP).	The template now includes the maturity bucket of these exposures to indicate the time dimension of these exposures qualitatively from a physical risk point of view.	The EBA amended the templates accordingly.

- Publication date: 2022-01-24
- Published by: European Banking Authority - EBA
- [Link to source]

Title: JRC Technical Report

One of the first studies comparing different sources of information on corporate GHG emissions found that, on average, French firms reported lower figures in their corporate reports than in the CDP (Depoers et al., 2016).

[...]
This study employs data from three commercial data providers which are frequently used in the literature; MSCI, Refinitiv EIKON(8) and Urgentem. The first two also provide a wider range of economic and financial information while the last one specializes in corporate carbon emissions data and climate risk analytics(9). All three vendors report that their primary source of carbon emissions data is publicly disclosed information such as corporate annual, sustainability or social responsibility reports as well as company websites. An additional source of information, mentioned by MSCI(10) and Urgentem(11), are responses to CDP's questionnaires.
[...]

Table 3: Sources of discrepancies and their frequencies by emissions Scope.

Source of inconsistency	Scope 1	Scope 2	Scope 3
Different organizational boundaries	14	9	8
Different operational boundaries	12	2	10
Updated information	7	5	5
Typing mistake	5	2	9
Location vs market based	NA	16	NA
Other	3	1	0
Unidentified	5	9	4

Note: Data range between 2019 and 2020, depending on provider. The most extreme 1st percentiles have been examined.

Source: MSCI, Refinitiv, Urgentem company reports and CDP.

- Publication date: 2022
- Published by: European Commission, Joint Research Centre JRC
- Link to source

Title: EU Annual Report on the State of Regions and Cities

Regions and cities not only know best the challenges that they are facing, but they are also often the trailblazers and torchbearers when it comes to finding innovative solutions. This is not true only for EU regions and cities, but on a worldwide scale. Out of the 96 regional governments that reported to the Carbon Disclosure Project's "States and Regions 2021 summary report", 47% have developed adaptation plans, and 94% collaborate with national governments or intend to do so in the next 2 years. This is crucial information, as EU subnational governments must work hand in hand with their international partners in order to fully represent regions and cities on the global stage.

- Publication date: 2022
- Published by: European Union, written by Committee of the Regions
- Link to source

Title: Boosting international subnational climate diplomacy ahead of COP27 and COP28

Despite their central role and added value, the contribution of subnational actors is hampered by un uneven and insufficient collaboration with national governments, by a still limited access to global governance processes (namely UNFCCC but Habitat III and SDGs are also relevant) and by inadequate funding and deficiencies in data collection and sharing. In particular, cities are reporting a need for more collaboration across all tiers of government in order to scale up and implement their climate plans, which is essential also to strengthen their participation in relevant networks allowing them to have a voice at the international level. Footnote: On the importance of enhanced collaboration see the report “Working together to beat the climate crisis” https://www.cdp.net/en/research/global-reports/working-together-to-beat-the-climate-crisis Collaborative city, state and regional climate action: six country snapshots” https://cdn.cdp.net/cdp-production/cms/reports/documents/000/005/885/original/CDP_Collaborative_City_State_Regions_Report.pdf?1 633362006
[...]
Relevant initiatives and networks: Race to zero campaign (C40, Global Covenant of Mayors, CDP)

- Publication date: 2022
- Published by: European Union, Committee of the Regions
- Link to source

Title: Pledging guidance for companies; European Climate Pact

When companies are reporting their environmental actions yearly through CDP disclosure, they can opt-in to join the European Climate Pact before submitting their CDP questionnaires. This allows reporting companies to become part of the European Climate Pact in a seamless way, with minimal extra administrative and reporting burden. Joining the Pact is a great chance for companies to highlight key components of their transition journey to their peers in the EU and seize opportunities for collaboration with other actors towards common targets. CDP disclosers that wish to make further pledges outside of the parameters (i.e., timeline and content) of the CDP disclosure cycle are welcome to do so through the Climate Pact website pledging form.
[...]
Your yearly CDP disclosure also counts as reporting under the European Climate Pact. Complete reporting of your climate and environmental actions via the CDP corporate questionnaires (on climate change, forests, and water security, depending on your operational impact) on a yearly basis ensures your company will not face any additional reporting burden for Climate Pact pledges.

- Publication date: 2022
- Published by: European Union
- Link to source

Title: What is MRV; European Climate Pact

Reporting those measurements and metrics can be done either directly to the initiative behind those pledges or publicly via a recognised third-party reporting platform (e.g. MyCovenant, CDP).
[...]
Reporting data using a public reporting platform (e.g. CDP, CDP-ICLEI Track, myCovenant (Covenant of Mayors), or any national reporting system that publicly displays the data) can further streamline this process, guiding organisations in providing quality, comparable data relevant for environmental performance and progress monitoring, ensuring alignment with the standards mentioned above and in a way that can be effectively communicated to both internal and external stakeholders. These standardised frameworks facilitate completeness and consistency allowing meaningful comparisons of progress towards environmental goals over time.

- Publication date: 2022
- Published by: European Union
- Link to source

Title: Template Pledges Businesses & Local Authorities; European Climate Pact

Pathway Pledges: Greenhouse Gas (GHG) Emissions [...] for Financial Services only] Publicly disclose to investors TCFD-compliant environmental data (including scope 3 emissions) by responding to CDP's questionnaire for Financial Institutions on a yearly basis.

- Publication date: 2022
- Published by: European Union
- Link to source

Title: Pledges – Concepts and Definitions; European Climate Pact

The pledging form of the Climate Pact website offers a wide range of template pledges that organisations can choose from or take inspiration from when considering making a pledge. Template pledges were selected among actions implemented by organizations in different sectors, following recommendations from expert publications and advisors (e.g. IEA, CDP, C40, etc) to mitigate climate and environmental impact.

- Publication date: 2022
- Published by: European Union
- Link to source

Title: ECB Working Paper Series: The low-carbon transition, climate commitments and firm credit risk

2.2 Measures of firms' climate-related transition risk: [...] Given the emerging state of forward-looking information, the latter two variables are available only for the time period starting 2015. Finally, given the limitations regarding the quality and availability of such data, We collect this type of data from two alternative data sources: Refinitiv and the Carbon Disclosure Project (CDP) data retrieved from Bloomberg. By comparison with Refinitiv data, the CDP data provides additionally the base year to which the emission reduction target refers and the absolute level of emissions in the base year

against which the target is set, allowing us to construct the targeted absolute emission reduction and the implied targeted average annual absolute emission reduction.
[…]

Table 4: Forward-looking transition-risk metrics

Variable	Description	Source
DiscloseCommit dummy	Dummy indicating whether a firm self-discloses a forward-looking commitment to reduce GHG emissions	Refinitiv
TargetPerc Ref	Percentage by which the firm commits to reduce GHG emissions	Refinitiv
TargetYear Ref	Number of years until reaching the target year by which firm commits to reduce GHG emissions	Refinitiv
TargetPerc CDP	Percentage reduction from the base year that the most ambitious absolute emissions reduction target relates to. The information is directly from the company's response to the CDP climate change information request.	Bloomberg
TargetBaseYear CDP	Base year of the most ambitious absolute emission reduction target. The information is directly from the company's response to the CDP climate change information request.	Bloomberg
TargetYear CDP	Number of years until reaching the target year of the most ambitious absolute emissions reduction target. The information is directly from the company's response to the CDP climate change information request.	Bloomberg

[…]

Table 5: Summary statistics of firm-level variables

Notes: The definition of all variables is given in Appendix.

Variable	Observations	Mean	Median	Standard deviation	Minimum	Maximum
Rating S&P	4762	4.21	4	0.82	1	7
Rating Moody's	4365	4.12	4	0.83	1	7
Size	4944	35761087	17278500	55151427	422868	751216000
Governance	4841	61.47	64.84	21	0	98
Solvency	4936	0.29	0.22	0.23	0	1.39
Leverage	4931	2.83	2.32	2.20	0	13.48
Profitability	4811	20.27	14.98	28.22	-42.2	191.93
Debt service	4923	14.08	7.091	41.91	-16.39	969
Scope 1 GHG intensity	4865	0.000354	0.000019	0.000966	0.0000001	0.010127
Scope 2 GHG intensity	4759	0.000054	0.000029	0.000088	0.0000002	0.001418
Scope 3 GHG intensity	4759	0.004730	0.001256	0.016818	0.000031	0.103110
Scope 1 GHG level	4745	5.55	0.28	17.36	0.000162	178.65
Scope 2 GHG level	4745	1.27	0.29	5.03	0.000948	161.48
Scope 3 GHG level	4745	40.55	8.09	113.88	0.035471	1993.62
Disclosed Scope 1-2 intensity change	4408	0.03	0	0.72	-1	35.08
Disclosed Scope 1-2 level change	4276	0.18	0	5.10	-0.99	326.22
TargetYear	945	5.75	3	5.62	0	33
TargetPerc	898	31.21	25	22.21	0.28	100
DiscloseGHG dummy	4955	0.68	1	0.46	0	1
DiscloseCommit dummy	4955	0.65	1	0.47	0	1
TargetPerc CDP	1257	42.36	30	33.34	0	100
TargetBaseYear CDP	1269	2012	2014	4.75	1990	2020
TargetYear CDP	1268	15.48	11	12.61	0	60
TargetAnnualLevel CDP	771	0.06	0	0.36	0	3.90
TargetLevel CDP	772	1.03	0	7.22	0	121.35
SBTi dummy	4955	0.05	0	0.21	0	1
Audited dummy	4955	0.46	0	0.49	0	1

[…]
Concretely, companies that communicate more distant emission reduction targets in the course of time seem to get penalised with a lower DtD as seen with the statistically significant coefficients for TargetYear based on Refinitiv data, which amounts to -0.021 for GHG-emission intensities and -0.02 for GHG-emission levels. However, due to the sparse data coverage of forward-looking

commitments11 and potentially different information content among data providers, this relationship can neither be confirmed nor rejected when looking at the CDP data with statistically and economically insignificant coefficients, so that the empirical relationship is still somewhat inconclusive.

- Publication date: 2021-12
- Published by: European Central Bank - ECB
- [Link to source]

Title: Final report on Taxonomy-related product disclosure RTS

Annex 3, EIOPA Occupational Pensions Stakeholder Group (OPSG), Reply form for the Joint Consultation Paper concerning Taxonomy-related sustainability disclosures: The OPSG supports the ESAs' proposed approach to amend the existing SFDR RTS as this will achieve consistency across legislation and help avoid overlaps. In this respect, there are some challenges that the ESAs should consider in their draft RTS: […]
3. ESG data/information: it is key that new product-level disclosures are realistic and adequately consider existing issues with providing meaningful Taxonomy-related disclosures. This is key especially because the final Taxonomy screening criteria are not available yet, in turn making the collection of required ESG data even more challenging. In the absence of mandatory reporting financial market participants need to request from investee companies that they disclose on relevant KPIs, for instance through existing mechanisms such as CDP. In recent years US companies have acquired ESG rating agencies. There is a risk that European financial market players will have a competitive disadvantage due to the costs involved in applying the Taxonomy. The creation of a European non-financial data repository could help but an international cooperation would be more efficient in the long term.

- Publication date: 2021-10-22
- Published by: European Securities and Markets Authority - ESMA
- [Link to source]

Title: Towards sustainable businesses: Good practices in business model, risks and opportunities reporting in the EU

Reliance on sustainability reporting frameworks/standards/guidance: In terms of frameworks, companies mostly referred to the GRI Standards and TCFD recommendations. The IIRC-IR Framework, SASB Standards and NFRD were also mentioned in several instances. The framework comparisons outlined in the 'Statement of Intent to work together towards comprehensive corporate reporting' (Formerly Carbon Disclosure Project (CDP), Climate Disclosure Standards Board (CDSB), GRI, IIRC, SASB) helps to identify the different orientation of each of the frameworks. Even where similar frameworks are followed, comparability of sustainability issues and related risks and opportunities is low between companies, even in the same industry.
[…]
International non-financial reporting frameworks/standards/methodology/guidance: The survey results […] show that there are also many (78%) respondents that, despite not having a common definition of risks and opportunities, referred to at least one sustainability reporting standard,

methodology, framework and/or guideline. The respondents cited GRI Standards, IIRC IR Framework, CDP guidance, World Business Council for Sustainable Development – Committee of Sponsoring Organisations of the Treadway Commission (WBCSD-COSO) guidance, EU Non-Binding Guidelines, EU Taxonomy, EU Eco-Management and Audit Scheme (EMAS), SASB Standards, PRI guidance, TCFD recommendations, and the UNCTAD SDGs guidance.
[…]
6.3 Key findings- review of policies addressing technological solutions: […] Different sources were used to identify the relevant policies including: • the EC Group of Seven nations (G7)/Group of Twenty nations (G20) coordinator working group on EU data spaces; • the Datamaran mandatory and voluntary regulation databases; and • the CDP policy database.

- Publication date: 2021-10
- Published by: European Financial Reporting Advisory Group - EFRAG
- [Link to source]

Title: Study - The role of non-financial performance indicators and integrated reporting in achieving sustainable value creation

This Directive has been the focus for discussion resulting in a proposal by the European Commission (EC) on 21 April 2021 for a Corporate Sustainability Reporting Directive (CSRD) amending the existing NFRD by extending the scope of companies subject to the mandate, requiring the assurance of reported information and envisaging the adoption of EU sustainability reporting standards. The development of the latter is accompanied by concurrent international initiatives, trying to consolidate and harmonise the scattered landscape of already existing sustainability reporting frameworks. These include the merge between the U.S. Sustainability Accounting Standards Board (SASB) with the Integrated Reporting Council (IIRC) in June 2021, the public announcement in September 2020 of the intent to work together by CDP (formerly Carbon Disclosure Project), Climate Disclosure Standards Board (CDSB), Global Reporting Initiative (GRI), IIRC and SASB, and the announcement in February 2021 by the IFRS Foundation to establish an International Sustainability Standards Board (ISSB) next to the International Accounting Standards Board (IASB).
[…]
KEY FINDINGS Even if regulations like the EU's (EU) 2014/95/EU Non-Financial Reporting Directive (NFRD) require specific companies to provide disclosures on sustainability, there is a choice to publish the information in a stand-alone or integrated report with the latter comprising both financial and non-financial information. Similarly, the range of non-financial performance indicators is very diverse but is typically classified into environmental, social and governance (ESG) indicators. Assurance of the information by a third party to increase its credibility is also voluntary and can be reasonable or limited. Oftentimes referred to an "alphabet soup", there are currently numerous international initiatives trying to provide frameworks for sustainability reporting like e.g. the Global Reporting Initiative (GRI), Carbon Disclosure Project (CDP), International Integrated Reporting Council (IIRC) and Sustainability Accounting Standard Board (SASB) etc. Also, the International Financial Reporting Foundation aims to establish an International Sustainability Standards Board (ISSB) developing global sustainability standards next to the International Accounting Standards Board (IASB). While both small and medium-sized enterprises (SMEs) and the financial sector play a key role in the economy, sustainability reporting comes with specific responsibilities and challenges for such companies that need to be addressed.
[…]

In 2000 the CDP (formerly Carbon Disclosure Project) was founded with CDP Europe's headquarters located today in Berlin and CDP Worldwide's headquarters in London. The focus of this initiative is to provide standards primarily for environmental reporting that not only companies but also cities and states can apply to measure, manage and disclose their impact on the environment. In 2016, about 5,800 companies (close to 60% of the global market capitalization) published environmental information through CDP (Global Reporting Initiative and CDP Worldwide 2017). It holds a rich data set on self-reported corporate environmental information that is highly appreciated by investors.
[...]
At the World Economic Forum (WEF) in 2007, the Climate Disclosure Standards Board (CDSB) was founded as a consortium of different business and environmental non-governmental organisations comprising CDP, CERES, The Climate Group, The Climate Registry (TCR), The International Emissions Trading Association (IETA), World Council for Business and Sustainable Development (WCBSD), World Resources Institute (WRI) and WEF (Deloitte 2021b).
[...]
Companies may also use the recommendations by CDP and CDSB to provide climate-related information when preparing an integrated report that combines a firm's financial report and sustainability report into one.
[...]
The Value Reporting Foundation has initiated the Corporate Reporting Dialogue as a platform to unify the different organisations and initiatives involved in the discussion including CDP, CDSB, Financial Accounting Standards Board (FASB) as observer) GRI, IASB, Value Reporting Foundation and the International Organization for Standardization.
[...]
Also CDP and CDSB joint with GRI, IIRC and SASB have published an intent to work together towards comprehensive corporate reporting in September 2020. The pandemic has shown how closely linked sustainability and financial performance are. Hence, the five organisations are committed to engage with all stakeholders to change the traditional corporate reporting landscape (CDP et al. 2020)
[...]
In June 2021 the Group of Seven (G7) declared their support for the mandatory disclosure of climaterelated information. The financial sector will be among the first to be required to provide such disclosures in line with the TCFD recommendations for which they can also be held accountable (CDP 2020a). The environmental data collected and provided by CDP over the last 20 years plays a key role as it is aligned with TCFD. From 2020 CDP also collects information on how financial institutions impact the economy in general through their lending and investment behaviour, which allows financing portfolios to better assess risks and opportunities related to climate change (CDP 2020a).
[...]
Concerning voluntary disclosure regimes, voluntary carbon disclosure following the CDP, has been shown to be positively related to environmental performance (Luo and Tang 2014). Footnote: Depoers et al. (2016) find significantly different GHG amounts disclosed in corporate reports vs CDP disclosures with the latter showing higher amounts.
[...]
Importantly, in Guideline 2019/C 209/01 it is acknowledged that private capital is needed to fund transition and that financial institutions play a critical role in this context. However, while 45% of banks are aligning their lending portfolios with the net zero carbon world strategy, only 27% of insurers are taking actions (CDP 2020b).
[...]
In addition, different from other companies, financial institutions in the form of intermediaries do not only create externalities, i.e. impact the environment and society by their own operations but rather

especially by their investment choices (European Banking Authority 2021; Figure 2). Therefore, not only the non-financial disclosures about themselves are relevant but rather those of their investments undertaken. A CDP survey shows that for the financial institutions participating in the study, financed emissions are on average over 700x larger than operational emission (CDP 2020b).
[...]
Bank lending is considered a governance factor for the borrowing company decreasing the information asymmetry. 82% of banks and 67% of insurers demand their clients to engage on climate-related issues (CDP 2020b). Further, the bank monitoring impacts the equity capital market. For example, Herbohn et al. (2019) find high excess loan announcement stock market returns on loan renewables. Despite this governance function, most banks (73%) and insurance companies (69%) asses their own portfolios' exposure as well. However, some financial institutions underestimate their own climaterelated risk (CDP 2020b). Further, Hummel and Festl-Pell (2015) provide exploratory insights that banks appear to set the wrong emphasis in disclosing. Specifically, on material issues there are few disclosures, whereas on rather immaterial issues a lot of information is provided. In addition, to assess the portfolios' exposure the provision of non-financial information by counterparties is critical. Besides the lack of relevant data, the main issues appear to be that banks face numerous overlapping regulations and focus on operational rather than on financial portfolio concerns (CDP 2020b).
[...]
The presentation of the different international initiatives on sustainability reporting shows how complex the landscape of regulatory frameworks has become, which is challenging both for preparers and for users. Current efforts to consolidate like the merge of SASB and IIRC into the Value Reporting Foundation in June 2021 and the public announcement of the intent to work together by CDP, CDSB, GRI, IIRC and SASB in September 2020 are encouraging.

- Publication date: 2021-09-10
- Published by: European Parliament
- Link to source

Title: Report on Trends, Risks and Vulnerabilities (Risk monitoring)

Climate transition finance: focus on 'net zero': Emissions reduction targets are a useful way for firms to signal their intention to reduce their carbon footprint. However, they are not a reliable source of information for the moment, due to different target years, inconsistent definitions, and varying company perimeters. Moreover, current targets aim for levels of emissions well above those of the Paris agreement objectives. Footnote: Oliver Wyman and Carbon Disclosure Project (2021), "Running hot: Accelerating Europe's Path to Paris".

- Publication date: 2021-09-01
- Published by: European Securities and Markets Authority - ESMA
- Link to source

Title: EEFIG Industry: Decarbonising energy intensive sectors

The last two years have seen a change in the dialogue on energy efficiency in the European energy intensive industry from an operational optimisations opportunity to a strategic objective. Customers are rapidly adopting the green agenda and increasingly asking for low-carbon products and reporting of suppliers' carbon footprint. There is also investor pressure, applied directly by institutional investors or as part of organised initiatives such as CDP (Carbon Disclosure Project). There is also a growing awareness that the overall green transition is an opportunity for revitalization of European industry and renewed competitiveness.

- Publication date: 2021-07-05
- Published by: European Commission, EEFIG (Energy Efficiency Financial Institutions Group)
- Link to source

Title: EBA report on management and supervision of ESG risks for credit institutions and investment firms

An EBA market survey conducted in May-June 2019 28 and the responses received to the consultation on the EBA Discussion Paper on 'Management and supervision of ESG risks for credit institutions and investment firms' between November 2020 and February 2021 29 show that institutions rely on various international frameworks and standards defining ESG factors, while some of them use their own definitions. The following existing frameworks are currently used by institutions: […] b. Frameworks specifically addressing environmental factors: vi. The Climate Disclosure Project (CDP), UN Global Compact (UNGC), World Resources Institute (WRI) and World Wildlife Fund (WWF) Science-Based Targets initiative (SBTi) provides targets that are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement, through which companies can define their path to reduce greenhouse gas emissions in line with the agreement.

- Publication date: 2021-06-28
- Published by: European Banking Authority - EBA
- Link to source

Title: The demand for financing climate projects in cities

Description: The report, based on the data drawn from 106 applications for support received by the C40 Cities Finance Facility in 2018, from 1,037 projects submitted to Carbon Disclosure Project (CDP) in 2017 and from the 2017 CDP Cities Questionnaire, answers the following questions:
What are the common characteristics of climate-related projects for which cities seek project preparation and financing support?
What are the sectors and geographical spread of these projects?
What is the scale of capital investment required for these projects?
What are the climate benefits and co-benefits of these projects?
What kind of support are cities asking for to proceed to implementation?
What challenges to project implementation do cities currently face?
First, the report outlines the methodology employed to assess the projects in both databases. Second, the projects' characteristics are outlined as answers to the aforementioned questions. Third, the main findings are outlined, leading to specific recommendations for stakeholders.
The report concludes that there is still a limited number of adaptation projects in both samples (7% of CFF applications, and only 3% of cities' submissions to CDP), as compared to mitigation projects. The

limited number may be due to difficulties in conceptualising adaptation projects, particularly around the identification and measurement of benefits related to climate change adaptation.

- Publication date: 2021-06-08
- Published by: European Environment Agency – EEA
- Link to source

Title: Occupational Pensions Stakeholder Group OPSG Advice on the Taxonomy-related sustainability disclosures

3. ESG data/information: it is key that new product-level disclosures are realistic and adequately consider existing issues with providing meaningful Taxonomy-related disclosures. This is key especially because the final Taxonomy screening criteria are not available yet, in turn making the collection of required ESG data even more challenging. In the absence of mandatory reporting financial market participants need to request from investee companies that they disclose on relevant KPIs, for instance through existing mechanisms such as CDP.

- Publication date: 2021-05-21
- Published by: European Insurance and Occupational Pensions Authority - EIOPA
- Link to source

Title: ECB working paper series – Do banks fuel climate change?

I. Corporate carbon emissions data: […] Although firm-level CO2 emission intensities are estimated by different data providers (CDP, Trucost, MSCI and Sustainalytics), recent research (Busch et al., 2018) has shown that there is little variation in the emissions data across providers (the correlation for Scope 1 data is, on average, 0.99 while it is 0.98 for Scope 2 data).

- Publication date: 2021-05
- Published by: European Central Bank - ECB
- Link to source

Title: Questions and Answers: Corporate Sustainability Reporting Directive proposal

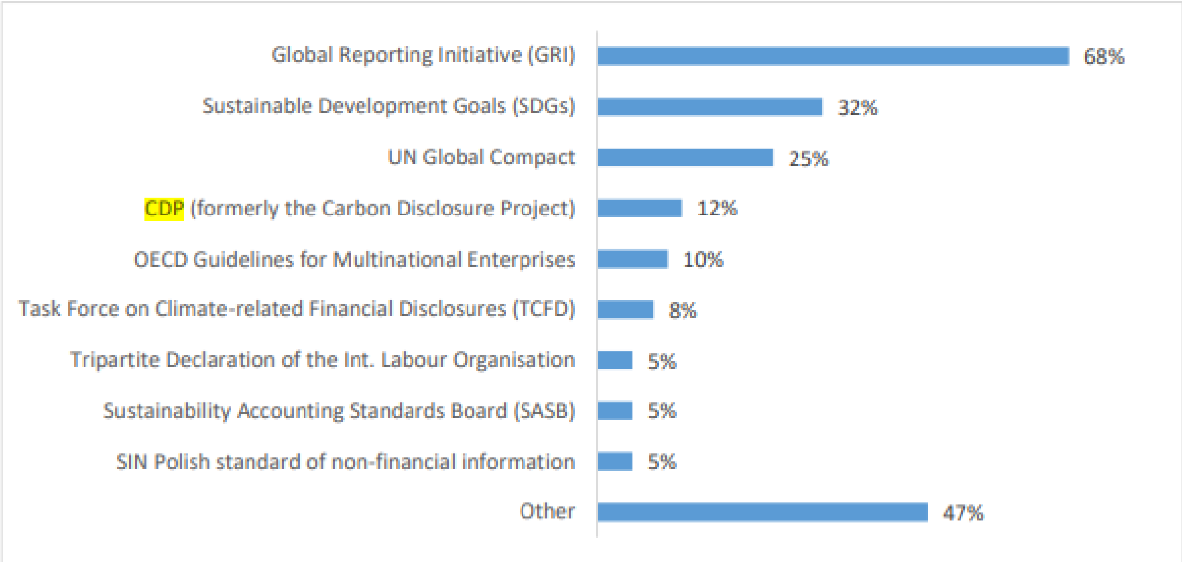
The Commission supports initiatives by the G20, the G7, the Financial Stability Board and others to develop a baseline of global sustainability reporting standards that would build on the work of the Task Force on Climate-related Financial Disclosures. The proposals of the International Financial Reporting Standards (IFRS) Foundation to create a new Sustainability Standards Board are relevant in this context, as is the work already carried out by established initiatives including the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC), the Climate Disclosure Standards Board (CDSB) and CDP.

- Publication date: 2021-04-21
- Published by: European Commission, press corner
- Link to source

Title: Report – Enforcement and regulatory activities of European enforcers in 2020

3.1.2.6 Use of disclosure frameworks: Analysis of information provided 97. ESMA observes that while 40% of issuers used one framework, in the non-financial reports of 45% of issuers multiple frameworks were applied. Another 15% of issuers did not mention any disclosure frameworks. 60% of issuers that applied only one disclosure framework chose to use the GRI standards. ESMA welcomes the fact that the proportion of the issuers that did not mention having used any framework at all when preparing their non-financial statement has halved compared to the previous year. 98. Information about the frameworks used by issuers in the sample is presented in the graph below.

***Figure 6:** Use of disclosure frameworks (only issuers that mentioned at least one framework were considered)*



- Publication date: 2021-04-06
- Published by: European Securities and Markets Authority - ESMA
- Link to source

Title: Report on trends, risk and vulnerabilities (risk monitoring)

ESG rating providers: […] There are no data on ESG ratings' market shares, reflecting the absence of a common definition and the fact that few providers make available financial disclosures on their ESG-related rating activity. A recent survey of 319 sustainability experts found that MSCI and Sustainalytics were the most frequently cited providers, followed by CDP and ISS (SustAinability, 2020b).

- Publication date: 2021-03-17
- Published by: European Securities and Markets Authority - ESMA
- Link to source

Title: Joint ESAs final report on RTS under SFDR

Adverse impact indicators: what the fuss is all about [...]
c. the set of potential indicators, either mandatory or potential, may not yet be optimally balanced nor complete. Progressive insight or the iteration between SFDR, the NFRD and the Taxonomy Regulation or other pieces of regulation could result in additional finetuning. However, the present proposal of 32 mandatory indicators risks of setting in motion a huge 187 investment into data provision, so that there is little scope for finetuning afterwards. A Big Bang risks to introduce path dependency which excludes finetuning at a later stage. Some examples where finetuning could be useful: i. item 6 (annex 1): "breakdown of energy consumption by type of non-renewable source or energy". Proposed indicators should be aligned as much as possible with requirements by other reporting standards. However, the proposed indicators require more detailed information than what is currently disclosed by the CDP;

- Publication date: 2021-02-04
- Published by: European Securities and Markets Authority - ESMA
- Link to source

Title: Final report - Proposals for a relevant and dynamic EU sustainability reporting standard-setting

3.2.1 Defining the relevant detailed sustainability reporting areas to ensure proper coverage:
338 The NFRD's structure regarding reporting areas has been monitored by the major standard-setters and frameworks: CDSB and CDP published in February 2020 the EU Environmental Reporting Handbook107, in an effort to align environmental reporting with the NFRD. In Chapter 2 of this handbook, one can see the reference to disclosures around business model, policies, outcomes, risks, performance indicators, etc.
[...]
341 The Corporate Reporting Dialogue, an initiative bringing together the major standard-setters and framework providers globally, released a report111 on September 2019, showing high levels of alignment between the frameworks on the basis of the TCFD recommendations. As part of the Dialogue's Better Alignment Project, CDP, CDSB, GRI), IIRC and SASB collaborated intensively to assess alignment on the TCFD's disclosure principles, recommended disclosures and illustrative example metrics.
[...]
354 The PTF assesses that the reporting areas described above all aim at providing users with a description of the strategic context in which the company puts in place action related to sustainability. This interpretation is also in line with the objective of the strategy disclosure identified by sustainability and integrated reporting initiatives in a recent report focusing on climate-related disclosures from a financial materiality perspective only. Footnote: `Reporting on enterprise value: Illustrated with a prototype climate-related financial disclosure standard', December 2020 from CDP, CDSB, GRI, IIRC and SASB and facilitated by Impact Management Project, World Economic Forum and Deloitte.
[...]
II. MANDATE: 9. This task force shall carry out, at least, the following tasks: i. Map the relevance of existing non-financial reporting standard-setting initiatives5 to meet the needs of investors and other stakeholders to understand (i) how non-financial matters, and sustainability-related matters in particular, impact the performance, development and position of companies; and (ii) how companies impact society and the environment. Footnote: This shall include but need not be limited to the

standards/frameworks produced by the Global Reporting Initiative (GRI), the practice statement on management commentary of the International Accounting Standards Board (IASB), the recommendations of the Task force on Climate-related Financial Disclosures (TCFD), Carbon Disclosure Standards Board (CDSB), the Carbon Disclosure Project (CDP), the Sustainability Accounting Standards Board (SASB), the International Integrated Reporting Council (IIRC). Organisation Environmental Footprint. Other potentially relevant initiatives include the European Eco-Management and Audit scheme, Natural Capital Protocol and ISO 14000 series of standards.
[...]
PHASE 1 FROM 11 SEPTEMBER TO EARLY NOVEMBER: ASSESSMENT PHASE: 16 During this phase, memorandum of cooperation was also signed with the six following non-financial initiatives: GRI, SASB, CDSB, CDP Europe, WICI, IFRS Foundation, AFNOR and IIRC.
[...]
In addition, on 10 December 2020 EFRAG hosted a meeting with some of the leading international corporate reporting initiatives. The aim of the meeting was to allow for a mutual understanding of the entire EU agenda, how these initiatives are planned for 2021 and beyond and how this can contribute to promoting high quality corporate sustainability disclosures in Europe in the short and longer term. Following presentations from Shaun Berrigan (DG FISMA) and Patrick de Cambourg (PTF Chair), nine of the major international initiatives shared their ambitions and agendas for the coming: a) CDP / CDSB, represented by Steven Tebbe and Mardi McBrien.
[...]
ORGANISATIONS WHICH HAVE ANSWERED TO THE QUESTIONNAIRE ON THEIR INITIATIVES (CONTRIBUTION TO STREAM A2): CDP/ADEME
[...]
DEDICATED MEETINGS WITH INTERNATIONAL CORPORATE REPORTING INITIATIVES: Steven Tebbe, CDP Europe

- Publication date: 2021-02
- Published by: European Financial Reporting Advisory Group - EFRAG
- Link to source

Title: Appendix 4.1: Stream A1 assessment report – EU non-financial information requirements momentum and coherence

Analysis – Summary of identified gaps and overlaps with NFRD: 99 As the EU ETS aims at achieving European reduction targets (40% or 55% for 2030), should the NFRD require companies to report on their pathways towards these EU objectives? The current practice is rather to report on GHG absolute emissions target on the full companies' scope 1, 2 and 3 as recommended by the NBG. The Science Base Target initiative (SBTi)13 being global, allowing alignment with the Paris Agreement and well promoted by CDP, UNGC, WRI and WWF is the most common tool used by companies to set targets.
[...]

#	Disclosure area	Disclosure description	Associated standards	EU Policy reference	Comments
44	KPI	Direct GHG emissions from sources owned or controlled by the company (Scope 1)	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 305, CDSB Framework, SASB, EMAS	EU emissions trading system (ETS) 2030 climate & Energy framework	
45	KPI	Indirect GHG emissions from the generation of acquired and consumed electricity, steam, heat, or cooling (collectively referred to as "electricity") (Scope 2)	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 305, CDSB Framework, EMAS	2030 climate & energy framework	
46	KPI	All indirect GHG emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions (Scope 3)	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 305, CDSB Framework, EMAS	2030 climate & energy framework	
47	KPI	GHG absolute emissions target	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 103-2 and 305, CDSB Framework, SASB, EMAS	2030 climate & energy framework	
48	KPI	Total energy consumption and/or production from renewable and non-renewable sources	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 302, CDSB Framework, SASB, EMAS	2030 climate & energy framework; Energy Efficiency Directive	
49	KPI	Energy efficiency target	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 103-2 and 302, SASB, EMAS	2030 climate & energy framework; Energy Efficiency Directive	
50	KPI	Renewable energy consumption and/or production target	TCFD Metrics and Targets, CDP Climate Change Questionnaire, GRI 103-2 and 302, EMAS	2030 climate & energy framework; Energy Efficiency Directive	

- Publication date: 2021-02
- Published by: European Financial Reporting Advisory Group - EFRAG
- [Link to source]

Title: Appendix 4.2: Stream A2 assessment report – Possible input from existing initiatives

Sectorial initiatives:

GRI	Generic
B Impact Assessment	Generic
IRIS+ System I Standards (Impact Reporting and Investment Standards)	Generic
CHRB	Topical
ACT	Topical
WICI	Topical
CDP	Topical

[...]

28 There is no convergence on the industry list to be used, nor on the most impact sectors as this depends on the impact selected (gender equality will not have the same impactful sectors as GHG emissions).

CDP	GRI	SASB
Agricultural commodities	Agriculture and fishing	
Capital goods		Infrastructure
Cement		
Chemicals		
Coal	Coal	
Construction	Utilities	
Electric utilities		
	Renewable energy	Renewable Resources & Alternative Energy
Financial services	Banking, Insurance, Asset management	Financials
Food, beverage & tobacco	Food and beverages	Food and beverages
Metals & mining	Mining	Extractives & Minerals Processing
Oil & gas	Oil and Gas	
Paper & forestry	Forestry, paper and rubber	
Real estate		
Steel	Iron, steel and aluminium	
Transport OEMS		Transportation
Transport OEMS – EPM		
Transport services		
All other sectors	Textiles and apparel	Consumer Goods
		Health Care
		Services
		Resources Transformation
		Technology & Communication

[...]

SME initiatives: [...] 33 Apart from SME dedicated initiatives, there are several ways that SME specificities are being addressed. Many initiatives refer to an SME version (GRI, CDP) which consist of fewer questions than the full one. [...] 34 Another source of SME indicators could be the supply chain questionnaires (mostly private, to the exception of the CDP Supply Chain Questionnaire), which are sent at the request of the customer (e.g. EcoVadis). It is necessary to take into account the value chain view of the economy in the SME initiatives. Those initiatives were not analysed in our assessment as they are mostly private.

[...]

CONVERGENCE AND HARMONISATION: Convergence efforts between 2014 and 2020: 56 The first convergence efforts were undertaken by the Corporate Reporting Dialogue in 2014. The CRD is composed of the GRI, CDP, IASB, FASB (observer), ISO, SASB, CDSB, IIRC. They have issued: a) In 2015: Landscape Report b) In 2016: Materiality Report c) In 2019: SDG alignment report d) In 2019: Report on understand value of transparency and accountability e) In 2019: The final report of the better alignment project on TCFD. [...] 58 In the past, institutional convergences have been seldom. One can site the integration of the Forest Disclosure Project into CDP, the merger of the Social & Human Capital with the Natural Capital Coalition to form the 'Capitals Coalition' and in November 2020, the merger of the IIRC with SASB to form the Value Reporting Foundation.

[...]

Table: Memorandum of understandings:

FIRST CSR INSTRUMENT	SECOND CSR INSTRUMENT	DATE
GRI	UNEP	2002
GRI	OECD	13 December 2010
GRI	CDP	24 May 2013
SASB	CDP	May 2013
CDP	Sustainability Consortium	--
IIRC	IFAC	7 September 2012
IIRC	IASB	7 February 2013
IIRC	GRI	1 March 2013
IIRC	WICI	12 June 2013
IIRC	CDP, CDSB	18 July 2013
IIRC	SASB	16 January 2014
IIRC	The Global Initiative for Sustainability Ratings	1 April 2014

[...]

Efficiency: [...] 63 Out of the 46 initiatives that take into account other initiatives, most initiatives named are the Global Reporting initiative (24 times) and initiatives part of the UN like ILO, UNGP and the SDG's (27 times). Other frequently named initiatives are CDSB (6), SASB (8), CDP (10), TCFD (9) and the GHG Protocol (9). It is to be noted that it is possible that initiatives took more initiatives into account, but more were not found based on the questionnaire responses and the assessment of the initiative itself.

[...]

Cross-Reference of indicators between initiatives: 65 The most cited frameworks are as follows:

NFI FRAMEWORK	NUMBER OF KPI FROM OTHER INITIATIVES MAKING A DIRECT REFERENCE TO THE FRAMEWORK
GRI	502
CDP	117
SASB	102
UNGP	94

[...]

Calculability and rigor: […] Not exhaustively, the UN Guiding Principles Reporting framework (from Shift & Mazars), the UNCTAD Guidance on the implementation of SDGs or CDP also provide a satisfactory level of guidance on some covered topics, notably greenhouse gas emissions.
104 Regarding the impacts of the NFI initiative, less than half of all assessed initiatives (27 out of 71) can provide at least a few insights regarding their ability to collect clear and quantifiable information about the effectiveness of their standard and its supporting activities. Due to their specific nature, label and accreditation initiatives, such as the PEFC forestry label or the Airport Carbon Accreditation from ACI Europe may find easier to provide arguments on the effectiveness of their work. For broader initiatives such as CDP, collecting such information can be done notably by systematically asking respondents and stakeholders to provide feedback on their use of the standard.
[…]
Framing of indicators: 134 Most initiatives classify their indicators by topic. Within topics, there are rarely frameworks proposed to classify indicators. One example of framing is the ACT Initiative framework (Assessing low Carbon Transition initiative from CDP and ADEME – see Appendix 5). Inspired from it and transformation theory, the indicator database has been framed across leverage points. This enables to analyse indicators of 'enabling conditions', 'influential indicators', 'core indicators (products & business models)', versus performance, learning & planning.
[…]
SALIENT ASSESSMENT POINTS: CONVERGENCE AND HARMONISATION: […] 176 Moreover, our analysis of cross-reference in practice demonstrates that two existing standard-setters have acquired legitimacy from their peer-referencing, that is the Global Reporting Initiative and CDP (climate, water). The GRI is clearly the initiative most referenced by indicators from other initiatives (502 references), followed by CDP (117 references).
[…]
APPENDIX 2: LIST OF NFI INITIATIVES CONSIDERED IN THE ASSESSMENT:

TYPE	INITIATIVE	ORGANISATION	QUESTIONNAIRE ANSWERED	FINAL SELECTION (excluding redundant sector variations)
Sectorial	ACT-FRAMEWORK (CDP/ ADEME)	ADEME/CDP	No	NO (sector version of Topical initiative)
Sectorial	CDP Sector Modules Questionnaire and Guidance	CDP	No	NO (sector version of Topical initiative)
Topical	ACT-FRAMEWORK (CDP/ ADEME)	CDP/ADEME	Yes	YES
Topical	Alliance for water stewardship Standards	Alliance for Water Stewardship	No	YES
Topical	CDP Climate Change	Carbon Disclosure Project	Yes	YES
Topical	CDP Forest	Carbon Disclosure Project	Yes	YES
Topical	CDP Water	Carbon Disclosure Project	Yes	YES

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Title: Appendix 4.5: Stream A5 assessment report – Focus on financial institutions

SYNTHESIS OF THE ASSESSMENT REPORT: […] e) Salient point #5: Climate disclosure requirements are more advanced than other E and S and G requirements in the present and forthcoming EU regulations. […] However, this climate prioritisation in policy making and reporting global context has a downside: social and governance dimensions of sustainability are being left behind. Examples of exclusively climate-related regulations or initiatives are Taxonomy Regulation (2020) (taxonomy includes all main environmental vectors and minimum safeguards on social issues but Delegated Acts are prioritising Climate-change related issues), Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), the Task-Force on Climate-related Financial Disclosures initiative of the Financial Stability Board (2016), Carbon Disclosure Project (CDP), the EBA Pilot sensitivity exercise on climate risk (2020), amongst others.
[…]
CLIMATE DISCLOSURE REQUIREMENTS ARE MORE ADVANCED THAN OTHER E, S AND G REQUIREMENTS IN THE UPCOMING UE REGULATIONS: 104 Given the climate emergency, upcoming regulations do make a clear focus so far on climate topics, compared to other environmental topics, but also compared to social and governance topics. This is perfectly in line with the European Parliament declarations on November 2019, and this makes sense for FIs as they play a key role in the transition to a low-carbon and climate-resilient economy. However, this climate prioritisation in policy making and reporting global context has a downside: social and governance dimensions of sustainability are being left behind. Examples of exclusively climate-related regulations or initiatives are Taxonomy Regulation (2020) (taxonomy includes all main environmental vectors and minimum safeguards on social issues but Delegated Acts are prioritising Climate-change related issues), Guidelines on non-financial reporting: Supplement on reporting climate-related information (2019), the Task-Force on Climate-related Financial Disclosures initiative of the Financial Stability Board (2016), Carbon Disclosure Project (CDP), the EBA Pilot sensitivity exercise on climate risk (2020), among others. The list of KPIs in appendix 2 also reflect the predominance of climate over other E, S and G matters.

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Title: Appendix 4.5: Stream A5 assessment report – Focus on financial institutions

QUESTION 1.3: What are the frameworks/standards/guidance most frequently used to produce non-financial information and by what type of companies?

Table 6: Most used frameworks/standards/guidance

FRAMEWORKS/STANDARDS/GUIDANCE	NUMBER OF PREPARERS THAT USE THEM[23]
National standards, including the national transposition of the EU NFRD	53%
Global Reporting Initiative (GRI) Standards	54%
United Nation Global Compact (UNGC) – Sustainable Development Goals (SDGs)	39%
Task Force on Climate-related Financial Disclosures (TCFD) – TCFD Recommenda-tion	38%
United Nation Global Compact (UNGC) – UNGC Guidelines/Framework	37%
International Labour Organization (ILO) – ILO Guidelines and Standards (e.g. Labour Standards)	28%
Carbon Disclosure Project (CDP) – CDP Guidance	17%
Organisation for Economic Co-Operation and Development (OECD) – OECD Guide-lines	17%
United Nation Global Principles (UNGP) – UN Guiding Principles Reporting Framework	9%
International Integrated Reporting Council (IIRC) – The International Integrated Re-porting Framework (IIRF). This is mainly related to financial information.	6%
International Organization for Standardization (ISO) – ISO 26000 – Social Responsibil-ity Guidance Standard	5%
European Commission – Guidelines on non-financial reporting	5%
Sustainability Accounting Standards Board (SASB) – Sustainability Accounting Stand-ards (77 industry-specific)	3%
Climate Disclosure Standards Board (CDSB) – Framework for reporting environmental and climate change information	1%
Others	40%

[...]
Environment: 39 The 2019 ACT (Alliance for Corporate Transparency) report finds that a great majority of companies address climate change in their disclosure (90,9%). This could reflect the increased demands in recent years from investors and other stakeholders for disclosure around climate risk, whether due to mandatory requirements or voluntary reporting initiatives. Climate risk has been a focus of established reporting standards, frameworks and principles including GRI, CDP and CDSB, as well as the NFRD.
[...]
QUESTION 2.3: Are there any reporting initiatives which provide normalised metrics, digital electronic format representation, reporting tools or data repository for the reporting of non-financial information? 111 According to the European Commission' request for technical advice from the European Lab, users have difficulty in finding and exploiting the reported non-financial information, in part because the information is not sufficiently digitalised. As a matter of fact, non-financial reporting requires not only guidelines for reporting, but also normalised metrics, digital electronic format representation, reporting tools and data repository solutions to enable easier disclosure, accessibility and analysis of non-financial information. This assessment is supported by the information presented in Table 10 below:

CDP
DISCLOSURE INSIGHT ACTION

Table 10: Non-financial reporting initiatives and disclosure production/consumption resources

Reporting initiative	Name of guideline or framework	Topic	Sector specific	Guidance for reporting	Normalised metrics	Digital format	Reporting platform/ tools	Data repository
European Commission	Guidelines on non-financial reporting (2017/C 215/01)	Business Model, Policies due diligence, Outcomes, Opportunities, and risks, Environmental, social and employee matters, Respect for human rights, Anti-corruption and bribery matters, Supply chain, Conflict minerals						
Global Reporting Initiative (GRI)	GRI framework	Sustainability						
Carbon Disclosure Project (CDP)	Guidance for reporting (Climate change, Water, Forest, Supply Chain)	Climate change, Water, Forest				(XBRL, 2017)		
Sustainability Accounting Standards Board (SASB)	SASB framework	Environment, Social capital, Human capital, Business model and innovation, Leadership and governance				(XBRL, 2020)		
Task Force on Climate-related Financial Disclosures (TCFD)	TCFD recom-mendations	Financial impacts of climate related risks and opportunities						

[…]
114 SASB, CDP and AECA support electronic formats not only to promote better data quality and analysis of the non-financial information, but also to overcome the misalignment between the reporting of material non-financial information and financial reporting, in effect amplifying the concept of double materiality. Footnote: Technology and climate reporting: can XBRL help TCFD?, CDP (2017)
[…]
QUESTION 3.1: What are the issues identified with what is reported in terms of content? 130 An article by CDP Europe notes that achieving the urgent transition to a resource-secure economy depends on companies being accountable for their impact, as well as investors and other users having usable information when making their capital allocation decisions. Yet the scope of the directive as it stands today falls short on both principles. Footnote: A major chance to mainstream non-financial reporting in Europe, Mirjam Wolfrum, Director Policy Engagement, CDP Europe, (CDP May 2020)
[…]
Lack of common framework and freedom to select and combine different frameworks: 144 Although the NFRD does not prescribe a reporting framework, it encourages companies to disclose information in accordance with widely accepted reporting standards and frameworks, requiring companies to state which ones they have relied on. The European Commission non-binding guidelines on non-financial reporting mention frameworks such as the TCFD, GRI, CDP, CDSB, SASB, IIRC and the EU Eco-Management and Audit Scheme (EMAS).
[…]

Organisational reporting boundaries: […] 176 In the CDSB paper, it is noted that organisational boundary approaches selected by 402 of the Global 500 companies that responded to CDP in 2011, show that operational control is the most selected approach. Although there is no obvious statistical evidence of trends within sectors, 20 of the 402 companies that make up the population in the first table of Figure 33 are categorised as being in the utilities sector. Of those companies, six used the equity share approach, six financial control and six used the operational control approach, with two companies indicating that they used 'other' approaches. This would suggest an even spread of approaches amongst Global 500 utilities companies. The second table of Figure 33 below shows the same information from CDP disclosures for 2012. Again, operational control is the most used approach.
[…]
QUESTION 3.2: What are the issues identified regarding how non-financial information is displayed? 247 The TCFD recommendations ask for disclosures to be made in financial filings, alongside other financial disclosures. According to the EY Global Climate Risk Disclosure Barometer96, this element of the TCFD recommendations is yet to be widely implemented. Some companies did include relevant climate-related disclosures within the annual report as part of a discussion on the business strategy in the directors' report or within the operating and financial review (which includes a description of the future prospects of the business). However, the overwhelming majority provided relevant climate-related disclosures within separate non-financial reports, sustainability reports or their Carbon Disclosure Project (CDP) reporting. EY notes that despite the call in the TCFD recommendations, there are several reasons why most companies have not taken the step to include disclosures in their annual reports or directors' reports. The relative immaturity of processes to capture and report on climate change risks is likely to be one reason, as well as the difficulty in setting timeframes on the potential implications of either transition or physical climate-related risks. It can also be difficult to translate these risks into financial implications. However, shareholder resolutions, enforcement of listing rules and regulator focus is likely to force companies to change this in upcoming reporting periods.

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- Link to source

Title: Ref: Response to IFRS Foundation Consultation Paper on Sustainability Reporting

Finally, in considering taking up a standard-setting responsibility on sustainability reporting, ESMA believes that – as indicated in paragraph 35 of the Consultation Paper – the Foundation should build on the work already done by major players in this area, such as TCFD, CDP, CDSB, GRI and SASB.
[…]
With regards to the cooperation with regional initiatives, ESMA highlights that a modular approach to the adoption of international standards may be a valid solution to ensure that jurisdictions with different sustainability agendas apply the standards in a way that reflects their respective specificities (e.g. those with more advanced sustainability programmes and those who are still in a developing phase). We note that, in this respect, the joint statement by CDP, CDSB, GRI, IIRC and SASB4 included a proposal for a possible global corporate reporting system made up of "building blocks" based on distinctive materiality concepts. ESMA acknowledges that this proposal constitutes a possible modular approach to the development of international sustainability standards. However, while establishing a dividing line between disclosure that is relevant for enterprise value creation and

disclosure that goes beyond this concept may be helpful for illustration purposes, in practice such dividing line may be rather blurred and difficult to consistently apply, especially when assessing companies' activities and impacts in the medium and long-run. In fact, rebound effects may exist that make companies' impacts on the environment relevant for their value creation potential in the long-term. ESMA, therefore, suggests that one alternative dividing line which could still serve investor protection well could be to distinguish between 'inside-out' and 'outside-in' disclosures, i.e. respectively disclosures on the impacts of an entity on the ESG topics and disclosures on the impacts of ESG factors on an entity.
[…]
In order to support the establishment of the SSB and the issuance of the first set of standards, ESMA would suggest that the IFRS Foundation establishes a consultative working group, where standard-setters and other organisations which have been active and issued guidance in the non-financial/ sustainability reporting area would be represented (e.g. TCFD, CDP, CDSB, GRI, IIRC and SASB).

- Publication date: 2020-12-16
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- Link to source

Title: Urban adaptation in Europe: how cities and towns respond to climate change

[…] The database of submissions of the signatories to the Covenant of Mayors for Climate and Energy (extract dated 19 June 2019) is used as a key source of information about the current state of adaptation planning and action at the local level across Europe. It is complemented with information on the climate- and weather-related hazards faced by European cities, actions planned, stakeholders engaged and barriers to adaptation available from CDP.
[…]
Investigating the databases of local adaptation planning in Europe: The CDP database on adaptation in cities (https://data.cdp.net) contains reporting from 163 cities in 26 EEA member and collaborating countries and the United Kingdom on the experienced and expected impacts of climate change, adaptation planning and implementation of actions. These data were collected in partnership by CDP and ICLEI — Local Governments for Sustainability. The cities reporting to CDP are predominantly large and located in southern or northern Europe (65 and 52 cities, respectively), with fewer cities from western Europe (32) and the lowest number from central and eastern Europe.
[…]
Local assessments of climate- and weather-related hazards: […] . Heatwaves, heavy precipitation, pluvial and river flooding, and droughts are recognised as the most severe current hazards by the European cities reporting to CDP and the Covenant of Mayors, based on the local climate change risk assessments.
[…] Expected climate change impacts on cities: The assets and services already affected by climate- and weather-related hazards are mainly identified as environment, transport, built environment and water management, followed by public health and emergency services by the city representatives reporting to CDP (Figure 2.3). Similarly, those Covenant of Mayors signatories who have carried out the climate risk and vulnerability assessments expect the highest impacts in the areas of water management, agriculture and forestry, health, and environment and biodiversity. Tourism and waste management are the least frequently reported sectors in terms of expected impacts (Bertoldi et al., 2020). The cities reporting to CDP see societal impacts from climate- and weather-related hazards mainly in increased demand for public services (200 counts), increased risk to already vulnerable

populations (168 counts), increased demand for healthcare services (161 counts) and general increased resource demand (122 counts) (CDP, 2019).
[…]
The regional level facilitates translation of national policies into local adaptation actions: […] Regarding other international networks, eight regions in Europe participate in the RegionsAdapt initiative run by the Regions4 Sustainable Development network- Footnote: RegionsAdapt aims to accelerate ambitious climate adaptation efforts by subnational governments worldwide, to develop ambitious climate change strategies, implement concrete adaptation actions and transparently report on progress, in partnership with the reporting system of CDP, while actively contributing to United Nations Framework Convention on Climate Change processes. https://www.regions4.org/project/regionsadapt
[…]
Status of local adaptation planning: In Europe, there is no single, comprehensive database of local authorities that are committed to, planning or implementing adaptation actions. The closest are the databases of the Covenant of Mayors for Climate and Energy and CDP (see Box 1.1), and various other city networks and initiatives (see Box 4.4).
[…]
Development of adaptation action plans: […] Just over a half of the 163 European cities reporting to CDP (see Box 1.1) had published an adaptation action plan by 2018; a plan was in progress for a further 38 cities; and 22 cities had planned to undertake work on the adaptation plan in the following 2 years.
[…]
From adaptation planning to implementation and monitoring of actions: […] Among the cities reporting to CDP, out of 109 cities that answered the question 'Has a climate change risk or vulnerability assessment been undertaken for your local government area?', 75 responded positively and for a further 18 the assessment was in progress.
[…]
Stakeholder engagement in urban adaptation: […] The current stakeholder engagement in local adaptation paints a mixed picture. Of the cities reporting to CDP, over 40 % had a stakeholder engagement plan in place, 20 % were in the process of preparing one and another 20 % were planning to develop such a plan in future (CDP, 2019).
[…]
Adaptation actions planned and implemented across Europe: According to the CDP database (CDP, 2019), the main types of adaptation action planned by European cities concern flood risk mapping, mainstreaming adaptation, green infrastructure solutions, crisis management and community education (Figure 5.6).
[…]
The most frequently reported measures (around two thirds in both the CDP and Covenant of Mayors databases) are 'soft', meaning those linked to knowledge creation (e.g. through mapping or modelling studies), development of regulations or plans, awareness-raising campaigns or monitoring of risks. Around one fifth of the adaptation actions reported by cities in the CDP and Covenant of Mayors initiatives can be classified as grey infrastructure, while the green infrastructure options constitute fewer than 20 % of actions.
[…]
Sources of funding for local adaptation: Local authorities' own resources are the most frequently used source of funding for planning and implementing adaptation (CDP, 2019; Aguiar et al., 2018).
[…]

Taking stock of local-level adaptation: conclusions and outlook: The lack of one comprehensive overview of the adaptation planning and implementation at the local level in Europe makes it difficult to draw definite conclusions on the preparedness of European cities and towns for climate change. Investigation of the Covenant of Mayors for Climate and Energy and CDP databases is a litmus test of the state of local adaptation, but it excludes the cities active in adaptation as a result of national regulations (see Section 4.4.1), within other international networks (see Section 4.3) or on their own initiative. Regular national reporting on the proportion of cities with adaptation action plans and at the implementation stage would facilitate the understanding of the current situation in Europe. Knowledge gathered through such reporting would be particularly helpful to identify the need for support from higher governance levels.
[…]
Challenges for urban adaptation in Europe: Limited access to financial resources: The budgetary capacity is the main constraint listed by cities reporting to CDP (Figure 6.1). The lack of finances emerges also as the most important barrier for small municipalities (Box 6.1).
[…]
Barriers related to knowledge: Insufficient knowledge of climate change and its impacts is a frequently encountered barrier. Access to data that are of high quality and relevant is highlighted both as a challenge and as an opportunity by cities reporting to CDP (Figure 6.1).
[…]
Actor-related barriers: […] Both political and community engagement have been identified as crucial supportive factors for local adaptation planning by cities reporting to CDP (Figure 6.1).
[…]
Institutional context barriers: […] Thus, political stability emerges as an important supportive factor for cities reporting to CDP (Figure 6.1).
[…]
Physical and socio-economic characteristics of the urban areas: Cities reporting to CDP identify several other supportive or challenging factors related to the physical and socioeconomic characteristics of their urban areas, such as housing, infrastructure, levels of poverty or public health status.
[…]
Links to various policy areas: Cities reporting to CDP identified various co-benefits of their adaptation actions (Figure 6.2), with enhanced resilience and disaster risk reduction emerging as the most frequent co-benefits (see also EEA, 2017a). Benefits related to nature protection, health and resource management were also identified, drawing attention to the need to connect adaptation to other policy areas.
[…]
Concerted mitigation and adaptation planning in Europe is rare. According to Aguiar et al. (2018), just over a quarter of the cities which combine adaptation and mitigation policy objectives in their climate change action plans explicitly consider the synergies between them. Similarly, fewer than a quarter of adaptation actions planned by the cities reporting to CDP (52 out of 220) deliver the co-benefit of reduced greenhouse gas emissions (see Figure 6.2).
[…]
Socially just adaptation: Increased risk to already-vulnerable people was the second greatest social impact for the cities reporting to CDP (see Section 2.2.5).

- Publication date: 2020-10-09
- Published by: European Environment Agency – EEA
- [Link to source]

Title: Study - An EU legal framework to halt and reverse EU-driven global deforestation

The latest data on corporate commitments to eliminate deforestation from supply chains show that large manufacturers and retailers dominate the list of companies that set zero (and zero-net) deforestation commitments. This is surely due to the higher reputational risk that their activity bears. Private sector initiatives have been classified depending on their type and can be distinguished as: i) collective aspirations(e.g., the CGF): their approach is broad and can be described as a collective objective by a group of stakeholders; ii) company pledges: listed by initiatives such as Supply Change, Forest 500 and assessed by the Carbon Disclosure Project, pledges establish and communicate a company's commitment to reduce deforestation;

- Publication date: 2020-09-08
- Published by: European Parliament
- Link to source

Title: Study on directors' duties and sustainable corporate governance

Sustainability strategy, sustainability targets and estimation of sustainability risks and impacts: Evidence collected from the literature and the survey seem to indicate that, even if companies are increasingly aware of the importance of setting a sustainability strategy and many of them have already developed one,125 sustainability strategies do not always entail sciencebased targets aligned with high-level objectives (such as the SDGs) and, most importantly, are not systematically monitored through dedicated KPIs allowing to keep track of companies' contributions towards said goals. Footnote: An example of a sustainability strategy closely monitored by specific KPIs is the "Science Based Targets", a joint initiative of CDP, the UN Global Compact (UNGC), the World Resources Institute (WRI) and WWF, whose goal is to enable leading companies setting ambitious and meaningful corporate GHG reduction targets. To date, 850 companies are taking actions. Nevertheless, this initiative only focuses on GHG emissions.
[…]
Driver 3 – Companies lack a strategic perspective over sustainability and current practices fail to effectively identify and manage relevant sustainability risks and impacts: High-level options: Require boards of directors to consider and integrate sustainability aspects (risks, opportunities, impacts) into the business strategy, including by means of appropriate due diligence to identify and mitigate external harm throughout the company supply chain, and of measurable sustainability targets aligned with overarching goals (such as the SDGs or the Paris Agreement on climate change). Footnote: On the adoption of science-based targets, see the Science Based Targets initiative carried out jointly by the CDP, the UN Global Compact, the World Resources Institute (WRI) and the WWF (https://sciencebasedtargets.org/companies-taking-action/)

- Publication date: 2020-07-29
- Published by: European Commission, DG Justice and Consumers
- Link to source

Title: Interim Report of the Sustainable Finance-Committee of the German Federal Government

Corporate Reporting: […] 6. Improve access to sustainability data through digitalisation and by establishing a raw database: […] I. The creation of a new raw database for sustainability data which would ideally be managed at European level. Its purpose would be the centralised collection of sustainability data published by companies pursuant to their sustainability reporting obligation. Functional databases help to enhance both the efficiency of disclosures by the real economy as well as access to information for financial market players. These raw data should be widely accessible. It will be necessary to review whether a new database must be built up from scratch or whether existing databases such as the German electronic Federal Gazette, the Transparency Register, CDP, DNK and others should be expanded. In addition, the initiative should be aimed as necessary at the efficient sharing of information between existing databases. […]

- Publication date: 2020-03-05
- Published by: Sustainable Finance-Committee of the German Federal Government
- Link to source

Title: How to improve climate-related reporting – A summary of good practices from Europe and beyond

Other frameworks mentioned in company reports: Through the review of corporate reports for the purposes of its project, the PTF-CRR identified the following list of standards and frameworks used by companies for climate-related reporting: CDP (formerly the Carbon Disclosure Project) […]

- Publication date: 2020-02
- Published by: European Financial Reporting Advisory Group - EFRAG
- Link to source

Title: How to improve climate-related reporting – Supplement 2: Scenario analysis practices

Physical risk scenarios: Given the relevance of climate-related physical risk, information about the extent to which companies have assessed the physical impact on their portfolio of assets and incorporated physical risks into investment screening and future business strategy is an important element of disclosure (Carbon Disclosure Project (2019) CDP Technical Note on Scenario Analysis - Conducting and disclosing scenario analysis). There is also a need to consider if physical risk has impacts across companies' value chains (supply chain, distribution networks and markets). […]

- Publication date: 2020-02
- Published by: European Financial Reporting Advisory Group - EFRAG
- Link to source

Title: ECA 2020 Carbon Footprint Report

Overview of the GHG Protocol method: Expected benefits for the ECA: […] No change required if the decision is taken to commit to the science-based target and report to the CDP.

- Publication date: 2020
- Published by: European Court of Auditors
- [Link to source]

Title: ECA Journal No 2 2020; Climate Change & Audit

Pleading for disclosure - comparable data is key to achieving the EU's climate target

By Mirjam Wolfrum, CDP Europe

Source: CDP Europe

Through its European Green Deal, the European Commission wants to take the lead and transition the EU into a climate-neutral continent by 2050. But will it be able to engage the private sector, companies and consumers alike, to make such a transition? CDP Europe is a non-profit than runs the global environmental reporting system used by both private and public actors. Based on the underlying idea that disclosure provides a competitive advantage to tackle risks and stay ahead of policy changes, CDP Europe promotes greater market transparency and helps companies, investors and public actors to gain relevant insights. Mirjam Wolfrum, CDP Europe's Director, Policy Engagement, explains the magnitude of the investments needed for decarbonisation – and where and how public auditors can help to improve climate-related disclosure and the data related to it.

Decarbonisation requires a complete transformation

We are at the start of what must be a decade of unprecedented environmental action. To meet the emissions cuts required for the EU's new 2050 climate neutrality target, the global economy would need to decarbonize by nearly 8% each year. This rate of decarbonisation is achievable, but it requires a complete transformation of our societal and economic model. Vast volumes of capital are needed to change industrial processes, energy markets and the financial system.

The urgent action needed to address the Covid-19 crisis has been the priority in 2020, but we cannot change our long-term course to address the very real risks posed by climate change. In the EU, we have the political will and a framework for climate spending through the European Green Deal, which aims to mobilize €1 trillion over this decade. Measures are already being implemented, with the

Box 1 - CDP Europe

CDP Europe is part of the global CDP system that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. In particular, CDP encourages organisations to disclose and manage their environmental impacts. Globally, over 8 400 companies with over 50% of global market capitalisation disclosed environmental data through CDP in 2019, including more than 2 100 European companies representing approximately 76% of European market capitalization. This is in addition to the over 950 cities, states and regions globally, including more than 215 in Europe.

CDP Worldwide (Europe) GmbH has been registered on the EU Transparency Register since 2012. CDP Europe staff members are based in Brussels, Stockholm, and Geneva and CDP Europe has been a recipient of EU LIFE funding since 2012. CDP, formerly Carbon Disclosure Project, is a founding member of the We Mean Business Coalition.

European Green Deal Investment Plan (EGDIP) detailing how this public and private investment will be leveraged. Further actions, including a renewed sustainable finance strategy, are planned.

The Green Deal will not succeed without the right information being available to public and market decision-makers, regulators and supervisors. Environmental data must be collected, rated, distributed and used as effectively as possible. EU funds need to serve the long-term public interest and money spent to cut emissions or adapt to climate change must represent value for money. The ECA can support this process by considering the best-available climate-related data in assurances concerning the European Commission's budget, and by encouraging this data to be integrated across policy reviews and decision making.

This is particularly the case as the EU implements its policy response to the coronavirus crisis. Stimulus packages for companies should include certain green conditions, such as setting targets to cut emissions or earmarking capital for specific low carbon projects.

Companies' activities and progress needs to be well tracked to assure taxpayers that public funds do not lock in an economic model incompatible with addressing current and future crises. Public money can be better targeted if companies and investments are transparent and shown to be in line with the EU's long-term objectives.

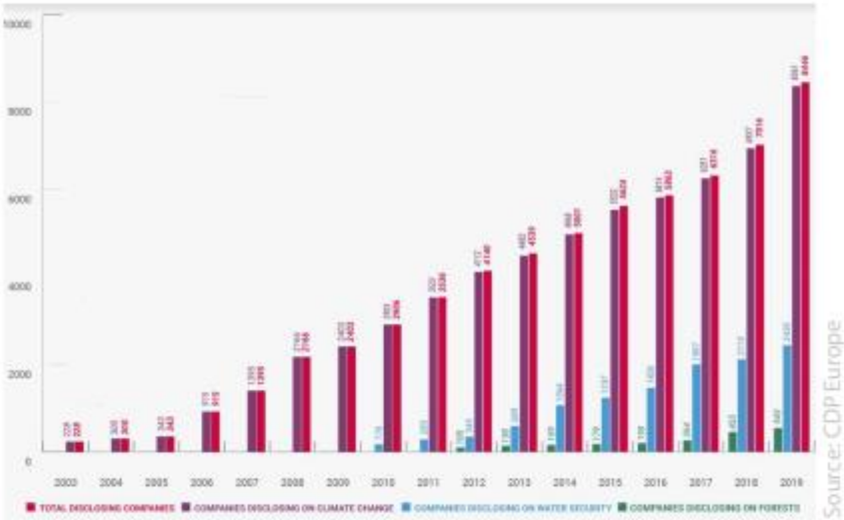
The state of the data in Europe

Transparency is the basis for putting effective accountability for public and private spending in place. High quality environmental disclosure across the EU is therefore a necessary basis for understanding the state of market implementation of public policy objectives, and ultimately achieving the EU's transition towards a climate neutral, resilient economy.

This logic has been at the heart of CDP's mission over the past two decades to put data at the center of meaningful corporate, investor and policy action to address environmental challenges. CDP launched the first link between environmental and financial information in 2001. Then, 35 large institutional investors backed the request sent to stocklisted companies to report climate data. Now CDP's request is supported by 515 investors with assets of €98 trillion as well as 125 major multinational corporates like Microsoft, Walmart and L'Oréal, which spend over €3 trillion annually through their suppliers and need to green their procurement.

By engaging more companies to disclose each year, CDP has made reporting on climate change, water security and deforestation a business norm. Over 8 400 companies now do so, making CDP's the world's largest, most comprehensive database of environmental data available (**Figure 1**). Companies worth 75% of Europe's market capitalization, and the source of emissions equivalent to over 50% of those of the EU, now report.

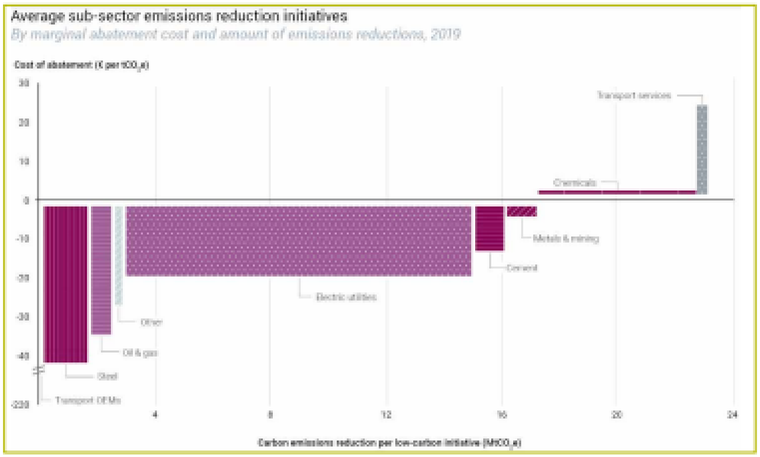
Figure 1- Global CDP disclosure figures



Data reported voluntarily by companies in Europe include the most relevant and useful information for EU decision-makers and auditors that could inform all policymaking – and its supervision – in competition and economics portfolios. The questionnaires, which are aligned with the recommendations of the G20's Task Force on Climate-related Financial Disclosures (TCFD), cover companies' governance, risks and opportunities, emissions, targets, use of tools like carbon pricing or scenario planning, and their investments.

Data on how European companies - partly as a result of European Commission policies - contribute to sustainable development already exists in CDP's dataset. It can be an indication of European policy effectiveness. Our latest review of disclosures, for example, showed that major emitters in the materials sector have cited the absence of regulatory obligations to produce low carbon materials as a main block on investment. Of particular benefit to policymakers could be information on emissions reduction activities and the cost to decarbonize. CDP data shows the cost of CO_2 abatement across industries (see **Figure 2**), the state of current investment in certain key technologies (**Figure 3**), and the emissions that can be cut by investment in energy efficiency or renewable energy (for more data on this see CDP's 2020 report *Barriers to low carbon investment*).

Figure 2 - Cost of CO_2 abatement across industries



Source: CDP Europe

Figure 3 - State of current investments in key low carbon technologies

Breakthrough technology	Example application*	Number of investments	Low-carbon investment € millions, 2019
Advanced biofuels and synthetic fuels	Advanced biofuels that do not compete with food production or require agricultural land for use in aviation and shipping Synthetic aviation fuels from captured carbon and hydrogen produced with zero-carbon electricity	3	5
Alternative materials	Displace conventional cement, steel, plastics and chemicals	6	543
Carbon capture, utilization, and storage	Abate industrial process emissions Produce carbon feedstock for production of carbon neutral synthetic fuels, new materials	7	258
Circular economy	Minimize waste and material production Recover energy	6	25
Electrochemical reduction	Avoid process emissions in metal production	1	168
Hydrogen	Displace fossil fuels for industrial heat generation Use as a reduction agent in industrial processes for example, steelmaking Produce hydrogen feedstock for manufacture of carbon neutral synthetic fuels Use hydrogen fuel cells Repurpose the natural gas distribution network	6	141

Source: CDP Europe

Partly as a result of slow-moving regulation to make decision-useful non-financial reporting mandatory, CDP has for many years played the role of data collector and scorer. Annually, it scores companies (and cities) according to sector-specific methodologies (**Figure 4**). Firms failing to answer are scored F. The data's comparability means it is used by intergovernmental organisations, stock exchanges and widely across financial markets, including on Google Finance and Bloomberg terminals, by MSCI, FTSE Russell, Trucost, Euronext and many more.

Figure 4 - Top 10 companies ranked by emissions and associated low-carbon investments

CDP reporting companies, by sector, 2019

Rank	Company name	Total carbon emissions* $MtCO_2e$	Low-carbon investments € millions, 2019
1	ArcelorMittal	188	246
2	ENEL SpA	96	135
3	HeidelbergCementAG	84	4
4	Royal Dutch Shell	82	162
5	ENGIE	69	182
6	Total	44	271
7	Eni SpA	44	78
8	A.P. Moller -Maersk	39	893
9	CRH Plc	38	0.01
10	Endesa	32	4

Source: CDP Europe

Financial products such as low-carbon and environmental indices, funds and ratings are built using CDP scores, including the Euronext Environment indices, Amundi subsidiary CPR's Invest – Climate Action fund, and the STOXX Global Climate Change Leaders index, which includes only CDP A List companies and has outperformed its reference index by 5.3% for seven years. CDP also runs a freely available climate rating for funds, *Climetrics*, which independently rates over 30% of the global fund market on a 1 to 5 scale.

Europe has many corporate leaders, but few are yet in line with the EU climate target

The new European Climate Law will oblige and incentivize companies to set more ambitious targets for reducing emissions. An accurate picture of these emissions and the trajectory of cuts is key for ensuring that businesses make progress on the law's overarching goal of climate neutrality by 2050.

The Science Based Targets initiative (SBTi) is the best vehicle for companies to set targets towards that. Targets for 340 companies to reduce emissions in line with at least a maximum of 2°C of warming have been approved. Over 100 are now approved to be in line with a maximum of 1.5°C, the more ambitious goal of the Paris agreement. These targets cover over 500 million tons of CO_2e ($MtCO_2e$) in annual direct emissions and, when met, will reduce European annual emissions by 170 $MtCO_2e$. That impact will only increase as more European businesses are emboldened to set more ambitious goals this year in the run up to COP26, through the Business Ambition for 1.5°C call to action.

Understanding companies' alignment with the Paris agreement is key. One way of aligning is through the sector-by-sector methodology developed by the French Environment and Energy Agency (ADEME) and CDP called ACT - Assessing the low carbon transition. ACT looks holistically at companies' impacts across supply chains to set firms on a below 2°C pathway. The project's first public report covering major auto companies such as BMW, Renault, Daimler, and Groupe PSA found that none are yet on track. This detail about companies' transition plans must be visible to consider the policy levers needed to hasten action.

The transition takes major investment. The European Investment Bank, Europe's 'climate bank,' estimates that energy-related investment must double, while the Commission has said that low carbon investment needs to be €290 billion a year higher than it will be under current policies. EIB and Green Deal financing will play a major part. But most investment must come from the private sector. CDP data allows auditors and policymakers to see which industries and companies need support from the financial markets and regulation to de-risk long term business investments and make them feasible.

Recent data shows that European firms' new low-carbon investments in areas like energy efficiency, low-carbon product research and renewable assets totalled €124 billion last year (**Figure 5**). That included €59 billion on capital investments (CAPEX), with the rest on R&D.

Figure 5 - Top ten low-carbon investment categories by investment received

Rank	Technology Area	Low-carbon investment, € billions, 2019	Main contributing sub-sector
1	Electrification	43.1	Transport OEMs
2	Renewable energy	15.5	Electric utilities
3	Infrastructure	15.0	Electric utilities
4	Demand-side response programs	8.4	Electric utilities
5	Digital technology	6.6	Electric utilities
6	Green metals	2.3	Metals & mining
7	Energy/resource efficiency	2.1	Chemicals
8	Advanced technologies	0.9	Transport services
9	Product redesign	0.6	Chemicals
10	Alternative fuels	0.3	Transport services

Data on emissions reductions per euro invested can help estimate the cost to the corporate sector to transition to net zero (**Figures 2 and 6**). As an illustration, a subset of investments reported last year is expected to lead to over 2.4 gigatons of lifetime emissions reductions. That's more than the combined annual emissions of Germany, the United Kingdom, Italy, Poland and France.

Figure 6 - Top emission reduction initiatives

By marginal abatement cost, 2019

Initiative type	Marginal abatement cost € per tCO_2e	Low-carbon investment € millions, 2019
Energy efficiency: Processes	- 27.5	5,075
Energy efficiency: Building fabric	- 23.6	1,218
Transport electrification	- 18.3	67
Low-carbon energy installation	- 16.6	11,138
Energy efficiency: Building services	- 11.3	3,480
Process emissions reductions	- 6.2	1,332
Low-carbon energy purchase	- 4.6	856

Source: Oliver Wyman analysis, CDP reporting data

However, double the current annual capital expenditure (€122 billion per year in total) is estimated as necessary for companies to be on track for achieving the EU climate target. This information helps to show where policies should focus. Many new investments in 2019 were profitable for companies targeting the low hanging fruit of sustainability. Companies expect €65 billion in cost savings from investments made last year, with a €41 billion added to bottom lines.

Much less investment is flowing into transformational technologies that have the potential to deliver significant emissions savings across hard-to-decarbonize industries such as cement and steel. Between them, companies in the materials industry are the source of around 40% of direct emissions of European companies reporting to CDP. But their spending was just 5% of all European low-carbon investment. Decarbonizing these industries depends on technologies such as carbon capture, utilization and storage

(CCUS) and hydrogen. These are expensive and need major cross-sector investments in new infrastructure to be scalable. Last year, both hydrogen and CCUS received under 1% of all new reported low-carbon investment (see **Figure 3**).

These technologies may prove critical to certain firms' ability to exist in the future the EU is championing. But now they are risky bets, and struggle to attract much investment. EU policy can and should support them, as the technologies' potential is hampered by carbon price uncertainty and market demand for zero-carbon materials. Without stronger regulations to build confidence in future carbon prices and demand for zero-carbon materials, these industries are likely to remain stuck at the R&D stage.

If it is implemented and reviewed properly, this could change as the European Commission brings regulation and spending into line with the climate neutrality target. Companies in all sectors can expect an escalation of supportive policies, ranging from changes to financial regulation to promote sustainable investments, to reform of emissions trading and taxation, and new low-carbon standards and incentives.

The future of disclosure

CDP has driven disclosure to become a business norm, but we are only halfway there. The most usable set of information which can be compared, packaged, audited and used to review the impact of policy and progress in the real economy audit still comes from the voluntary data disclosed to CDP, rather than in companies' own annual reports. But only 50% of companies by global market capitalization report data voluntarily. Achieving climate neutrality will take improvements in the way this data is collected, and the way it is used across financial markets.

In the EU, regulation on corporate reporting – through the Non-Financial Reporting Directive (NFRD) and national legislation – is now gathering pace. As part of the Green Deal, the NFRD will be revised in 2020, a major opportunity to strengthen corporate reporting legislation.

EU legislators are concerned that there is confusion in the market, with an array of standards and ratings being used to report. The Commission wants to ensure that non-financial information, and its impact on value creation within companies in relation to accessing private and public capital, serves the environmental and societal goals of the Union and its citizens. For non-financial data to be useful, it should be standardized.

European leaders are therefore right to take proactive action to shape what data is being reported. Announced by the Commission's Executive Vice President Valdis Dombrovskis in January 2020, they will define European standards for reporting non-financial data, the first public standards of their kind. This is an important step towards ensuring that the long-term risks and impacts of climate change and environmental degradation – both economic and societal – are reported in a globally-aligned way. The standards will presumably be used by EU auditors.

The other key step is to ensure non-financial information is priced into all investment decisions, with markets that are properly set up for ESG. Mobilizing the level of private investment needed for the European Green Deal and the 2050 target will require financial markets to massively expand the range of financial instruments available for sustainable investment. So far, demand is mostly served by products such as funds, indices and green bonds. Soon, however, all financial instruments on the capital markets will have to integrate ESG to improve market liquidity. For that, more accurate, standardized data is needed – and these developments in minimal disclosure standards may help the process.

The ECA can play its part to drive disclosure

Supervisors, regulators and auditors can promote the reporting and integration of environmental data. Public auditors such as the ECA serve taxpayers by ensuring that their interests are well-met by spending decisions, and by advising better financial

management and accountability. More detailed and comprehensive information about the progress made by companies can support these responsibilities. Disclosures by companies on both their impact on climate and the environment and the impact of climate change and environmental degradation on their financial performance can be a starting point for EU auditors to check whether green projects help the environment, leverage economic opportunities and mitigate financial risks.

The Commission intends to incorporate the recommendations of the TCFD into the revised requirements under the Non-Financial Reporting Directive. This follows the guidelines accompanying the NFR Directive on reporting on climate-related information, which already incorporate the TCFD recommendations. These recommendations would be a valuable addition to the guidelines on risk assessment in performance audits, especially to ensure that specific attention in audits is given to achieving the Commission's priority to protect EU citizens from climate change's most harmful impacts.

Further, EU auditors could use CDP company scores as a risk indicator when judging critical projects. Publicly funded green projects are often set up by local governments in partnership with the private sector. Transparency about climate-related financial risks identified by companies involved in delivering these projects is key, so poorly performing companies or those that refuse to disclose can be excluded.

Just as CDP has collaborated with the European Commission, we will continue to work with other organizations and to support EU institutions such as the ECA with our data and insights on environmental disclosure and action.

- Publication date: 2020
- Published by: European Court of Auditors
- Link to source

Title: Report – Undue short-term pressure on corporations

[…] A report from the Climate Disclosures Standards Board (CDSB) and CDP (2018) based on the review of a sample of non-financial statements for the year 2017 also found significant room for improvement in the disclosure practices under the NFRD. ESMA observes that the evidence from these reports is fairly aligned with that arising from ESMA's 2018 Activity Report which also highlighted several areas for improvement in the disclosure of non-financial information by European

issuers. Annex II: Papers used for literature review: CDSB and CDP, (2018), First Steps: Corporate climate and environmental disclosure under the EU Non-Financial Reporting Directive
[...]
Lastly, the Corporate Reporting Dialogue (CRD) 20 recently published the first report summarising the outcome of its convergence project 'Better Alignment' (2019a). Footnote: The Corporate Reporting Dialogue is a platform, convened by the International Integrated Reporting Council (IIRC) and involving: CDP, Climate Disclosure Standards Board, Financial Accounting Standards Board (observer), GRI, IASB, IIRC, International Organization for Standardization, SASB.

- Publication date: 2019-12-18
- Published by: European Securities and Markets Authority - ESMA
- Link to source

Title: Report – Creating liveable cities – Regional perspectives

Global agendas require local implementation. Cities are taking the initiative to contribute to their countries' achievement of globally agreed targets and goals. On the Paris Agreement, the "Cities A List" recognizes cities that are leading the lowcarbon transition, such as Buenos Aires (Argentina); Cape Town (South Africa); Athens (Greece); and Hong Kong, China. These cities are advancing actions to reduce their carbon emissions, adapt to climate change, and sustainably manage natural resources as part of their commitments to the global climate action agenda (CDP 2019).

- Publication date: 2019-10-18
- Published by: Asian Development Bank, co-publisher European Bank for Reconstruction and Development - EBRD
- Link to source

Title: Insurance and reinsurance stakeholder group IRSG -Response to EIOPA's consultation paper on sustainability within Solvency II

Question 4: What are your views on incorporating a standardised set of quantitative climate change scenarios in the ORSA, e.g. derived from the IPCC representative concentration pathways (RCP) - which are likely to evolve over time? Can you please elaborate on which scenarios you would use and which time span should be covered by such scenario analysis, specifying your approach for the valuation of assets, liabilities and your own solvency assessment (for standard formula and internal model users)? Answer 4: [...] As background evidence, we refer to the CDP questionnaire in 2018 which shows that a small sample of European insurance undertakings already use a variety of climate scenarios (e.g. RCP) and for different purposes, but it's not evident that they are commonly used in the ORSA. A high number of companies responded that they don't use scenario analysis to inform their business strategy.
[...]
Question 6: How in practice could the valuation of assets adequately (better) reflect sustainability risks? Answer 6: [...] The collection of data will usually be outsourced to data providers and ESG-rating agencies which entails considerable costs and creates further dependencies. As a background, under Solvency II, insurers have had the following experience with rating agencies for several years. The fact that they are dependent on external ratings for determining their capital adequacy creates a

dependency in the oligopolistic market of rating agencies which enables rating agencies to impose considerable (often more than 5%) annual cost increases on insurers. Oligopolistic structures are also already emerging in the ESG market. There are methods and data available for doing forward looking screening of portfolios such as CDP data and the Climetrics methodology, developed by CDP, or Carbon Delta.
[…]
Question 15. Is climate change relevant for Economic Scenario Generators? Answer 15: We believe that climate change is not substantially relevant for Economic Scenario Generators (ESG) and that it is not clear how the ESG should be changed to better incorporate climate change considerations. […] Similar studies were published by CDP (Climate change report for 2018) bringing an outcome from the world 500 biggest companies by market cap that some 6% of their current equity value might be affected in future just because of climate change.
[…]
Question 20: Which good practices do you identify to deal with transition and physical risks in (re)insurers asset portfolios? Answer 20: With regard to analysis of risk and good practices we find several tools available: […] Many European insurance companies support the quest for better climate disclosure by signing CDP's investor request.

- Publication date: 2019-07-31
- Published by: European Insurance and Occupational Pensions Authority - EIOPA
- Link to source

Title: How to develop a Sustainable Energy Access and Climate Action Plan (SEACAP) in Sub-Saharan Africa

This short starting guide has been developed by the European Commission's Joint Research Centre (JRC) within the "Covenant of Mayors in Sub-Saharan Africa" initiative, with the support of European Commission's Directorate-General for International Cooperation and Development (DG DEVCO). The list of contributors includes: UN-HABITAT, Sustainable Energy Africa (SEA), Local Governments for Sustainability (ICLEI), United Cities and Local Governments of Africa (UCLG Africa), ENDA énergie, Agence de l'Environnement et de la Maîtrise de l'Énergie (ADEME), Council of European Municipalities and Regions (CEMR), Gesellschaft für Internationale Zusammenarbeit (GIZ), Agence Française de Développement (ADF), Expertise France, Agencia Española de Cooperación Internacional para el desarrollo (AECID), C40 cities, Carbon Disclosure Project (CDP), Global Covenant of Mayors (GCoM) Secretariat and The World Bank.

- Publication date: 2019-06-20
- Published by: European Commission, Joint Research Centre JRC
- Link to source

Title: Adaptation challenges and opportunities for the European energy system

[…] Action plan on sustainable finance: […] An analysis of companies' responses to the (voluntary) 2017 Carbon Disclosure Project questionnaire found that only 5 % of the responding companies used scenario analysis to evaluate their climate-related risks and opportunities but that this percentage is more than 20 % for oil and gas companies and energy utilities (Vailles and Metivier, 2019).

- Publication date: 2019-06-18
- Published by: European Environment Agency – EEA
- [Link to source]

Title: Rapid case review Reporting on sustainability: A stocktake of EU Institutions and Agencies

To clarify what is material and what might be relevant economic, environmental and social aspects, several organisations have developed guidelines (or voluntary standards) for sustainability reporting in the private sector: for example GRI, International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB). Of these, GRI is the most widely used. In 2019, the "Corporate Reporting Dialogue" brought together several of these organisations to develop better alignment between frameworks to facilitate preparing reports and improving the information in these reports for the use for key stakeholders, particularly investors. Footnote: Carbon Disclosure Project (CDP), Climate Disclosure Standards Board (CDSB), Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB).

- Publication date: 2019-06
- Published by: European Court of Auditors
- [Link to source]

Title: JRC Science for policy report; Summary of the guidebook: How to develop a Sustainable Energy Access and Climate Action Plan (SEACAP) in Sub-Saharan Africa

Signatories commit to preparing and implementing the plan and reporting on the status and their progresses, through the official reporting platforms. At the date of the preparation of this document, the reporting platforms accepted in the GCoM framework are: My Covenant- the European one- and the streamlined ICLEI's carbonn Climate Registry (cCR) and CDP's reporting platform.
[...]
Reporting requirements The emission inventory should be elaborated based on a sound knowledge of the local situation in terms of energy and greenhouse gas emissions. The requirements for accounting the emissions in the inventory are based on the sources, the type of gases and boundary of the inventory to be reported. Each of these elements will be defined in further detail in the following sections. At the date of the preparation of this document, three reporting platforms are accepted in the GCoM framework: My Covenant- the European one- and the streamlined ICLEI's carbonn Climate Registry (cCR) and CDP's reporting platform.
[...]
The reporting platforms accepted in the GCoM framework are My Covenant, and the streamlined ICLEI's carbonn Climate Registry (cCR) and CDP's reporting platform.

- Publication date: 2019-05-27
- Published by: European Commission, Joint Research Centre JRC
- [Link to source]

Title: Law in transition 2019 report – Ramping up climate action by enhancing companies' governance framework

Voluntary climate disclosure initiatives: More companies have opted to provide information about their climate risk exposure beyond regulatory requirements. Research shows that among numerous voluntary disclosure standards, companies opt for the most detailed ones such as the Carbon Disclosure Project (CDP). CDP represents over 650 investors with US$ 87 trillion14 of assets, which is more than the global GDP. It is a tremendous platform that has transformed corporate governance and carbon management by promoting transparency and accountability. It allows companies to benchmark their performance against peers which will undeniably have positive implications for the individual companies and the sector overall.

- Publication date: 2019-05-08
- Published by: European Bank for Reconstruction and Development - EBRD
- Link to source

Title: JRC Science for Policy Report: Water-Energy Nexus in Europe

Water-related issues have significant financial impacts on the energy sector. According to the Global Water Report of the Carbon Disclosure Project [CDP 2018], the impacts on mineral (including coal) extraction companies and power utilities amounted respectively to USD 20.5 billion (approximately EUR 17.4 billion) and USD 9.6 billion (approximately EUR 8.1 billion), due to increased operation costs, reduced or disrupted production capacity, fines and penalties or enforcement orders, impacts on company assets and increased compliance costs. Respondents to this survey report that they are exposed to substantive water risk, affecting their operations directly or along the value chain (e.g. 69 % of fossil fuels, 91 % of mineral extraction, and 86 % of power generation companies).

- Publication date: 2019
- Published by: European Commission, Joint Research Centre JRC
- Link to source

Title: ECA Journal No 3 2019; Auditing Sustainable Development Goals

Climate-related Financial Disclosures: credible sustainability benchmarks and indices, such as CDP and PRI, are aligning their scoring methodologies to TCFD;
[...]
The TCFD report of June 2019 notes that, according to the United Nations, delays in tackling climate change could cost companies nearly $1.2 trillion over the next 15 years. In June, the Carbon Disclosure Project's (CDP's) Global Climate Analysis report warned that 215 of the biggest global companies report almost US$1 trillion at risk from climate impacts, with many likely to be hit within the next five years.

- Publication date: 2019
- Published by: European Court of Auditors
- Link to source

Title: Sharing adaptation knowledge across Europe: Evidence for the evaluation of Climate-ADAPT

[...] Climate-Adapt was also used to support the reporting of adaptation activities to global initiatives such as within the activities related to the UNFCCC Under2 MoU for the submission of adaptation data to the Carbon Disclosure Project's (CDP) states and regions platform. As signatory of the Under2 MoU Sardinia Region committed to fill with the regional data the forms of the CPD platform. Although Sardinia has not yet joined the RegionsAdapt1 initiative (the new global commitment to support and report efforts on adaptation at the state and regional level), we have been able to insert regional data related to adaptation measures requested from the CPD platform. Specifically, going through "case studies" and "adaptation options" contained in Climate-Adapt platform have been useful in this task. [...]

- Publication date: 2018-05-22
- Published by: European Environment Agency – EEA
- Link to source

Title: Climate-ADAPT use case 10 — Sardinia Regio

Climate-ADAPT was also used to support the reporting of adaptation activities to global initiatives, such as activities related to the UNFCCC Under2MoU instrument involving the submission of adaptation data to the states and regions platform of the Carbon Disclosure Project (CDP). As a signatory of the Under2MoU, Sardinia Region has committed to adding regional data to the CDP platform. Although Sardinia has not yet joined the RegionsAdapt initiative (the new global commitment to supporting and reporting efforts on adaptation at state and regional levels), it has been able to submit regional data related to adaptation measures as requested by the CDP platform. Specifically, using the 'Case studies' and 'Adaptation options' pages on the Climate-ADAPT platform has been useful in undertaking this task.

- Publication date: 2018 (assumed, not indicated)
- Published by: European Environment Agency – EEA
- Link to source

Title: Implementing the Paris Agreement – New Challenges in view of the COP23 Climate Change Conference

Business and industry non-governmental organisations (BINGO): The Carbon Disclosure Project (CDP) is an example of an NGO in the business and industry constituency, which operates a global disclosure system for investors, companies, cities and regions to manage their policies and risks related to climate change (CDP 2017).

- Publication date: 2017-09-15
- Published by: European Parliament, Directorate-General for Internal Policies
- Link to source

Title: An overview of regions and cities with-in the global climate change process - a perspective for the future

In less than one year, the Compact of States and Regions has become the global go-to platform for states, provinces and regions to measure and manage their GHG emissions, already collecting climate data from 44 governments representing one eighth of the global economy, and, via actions and commitments reported, able to accurately reflect the level of ambition shown by states, provinces and regions around the world. The Compact of States and Regions is a partnership between the Climate Group, CDP, R20 and nrg4SD, and it supplies data to the UNFCCC NAZCA platform.
[...]
Non-state Actors Zone for Climate Action (NAZCA) Platform This global platform was launched by the COP20 president in Lima to provide visibility to the commitments being taken by cities, regions, companies and investors. NAZCA provided a central repository for the initiatives stemming from the Lima-Paris Action Agenda in the lead up to COP21, and beyond. It addresses all types of non-Party stakeholders, and through using 3rd party data providers it acts as a window into existing reporting platforms including the core data partners: CDP, carbonn Climate Registry, The Climate Group, the Investors on Climate Change, and the UN Global Compact, and more recently the Covenant of Mayors.

- Publication date: 2017
- Published by: European Committee of the Regions
- Link to source

Title: Study - Implementing the Paris Agreement – Issues at Stake in View of the COP 22 Climate Change Conference in Marrakesh

Business and industry non-governmental organisations (BINGO): The Carbon Disclosure Project (CDP) is an example of an NGO in the business and industry constituency, which operates a global disclosure system for investors, companies, cities and regions to manage their policies and risks related to climate change (CDP 2016).

- Publication date: 2016-10-10
- Published by: European Parliament, Directorate-General for Internal Policies
- Link to source

Title: Shifting private finance towards climate friendly investment; Policy options for mobilising institutional investors' capital for climate-friendly investment: final report

- Publication date: 2016-04-21
- Published by: European Commission, DG Climate Action
- Link to source

Same references as in "Shifting private finance towards climate friendly investment: Final report"

Title: Regional and Local Adaptation in the EU since the Adoption of the EU Adaptation Strategy in 2013

RegionsAdapt was created to enable regions to share national and local governments' experiences from adaptation actions. The regions of Catalonia (Spain) and Rio de Janeiro (Brazil) initiated the process. The initiative is coordinated by the Network of Regional Governments for Sustainable Development (nrg4SD). At the World Summit of Regional Governments, that took place on April 14 - 15, 2016, in Rio de Janeiro, Brazil, 20 new regions joined the 27 founding members in the RegionsAdapt Initiative (Table 1).
Several organisations partner with RegionsAdapt. These include several UN initiatives like Cap-Net (Capacity Development in Sustainable Water Management), Cepal (Comisión Económica para América Latina y el Caribe) and NAZCA (Non-State Actor Zone for Climate Action). From the private sector the initiative is supported by CDP and The Climate Group. Other initiatives focussing on the local and regional level also partner with RegionsAdapt and build a vast international network.

- Publication date: 2016
- Published by: European Committee of the Regions
- Link to source

Title: Shifting private finance towards climate friendly investment: Final report

Defining climate-friendly assets and portfolios: Research initiatives are under way to improve the measurement of financial institutions' climate performance, at data level (CDP), 11 Mercer (2011) "Climate Change Scenarios: Implications for Strategic Asset Allocation". Shifting private finance towards climate-friendly investments 6 physical assets (Climate Bonds Initiative), and portfolio level (consortium led by the 2° Investing Initiative). This study references the state-of-the-art in this field and maps the way forward.
[...]
There are several initiatives that exist in the market that are working to improve this and develop standardised approaches to accounting and disclosure of extra-financial data, such as the Global Reporting Initiative and the International Integrated Reporting Council. Another is CDP, the world's largest database of environmental data for companies. The number of companies disclosing environmental information on climate change to CDP now accounts for over half the world's companies by market capitalisation, including over 80% of the largest 500 companies and 70% of the S&P 500.
[...]
To date, the climate-friendliness of assets is usually defined relative to its GHG-emissions with the associated methodological shortcomings. Developments by organisations such as the Climate Bonds Initiative with its taxonomy of the low-carbon and climate-resilient investments and CDP with its company-based carbon and water risk disclosure are seeking to close the gaps.
[...]
Provide financial support to standard-setters working on developing climate performance indicators and organisations modelling energy-technology roadmaps. There are several existing initiatives in the market that policymakers can support and scale to avoid duplicating efforts: CDP is the leading source for emissions performance and carbon risk data and metrics on companies, the Asset Owner Disclosure Project for similar data on asset managers, while the Climate Bonds Initiative is developing standards on green for the bond market.

- Publication date: 2015-03-27

- Published by: European Commission, DG Climate Action
- [Link to source]

Title: JRC Science and Policy Reports: Building Design for Safety and Sustainability

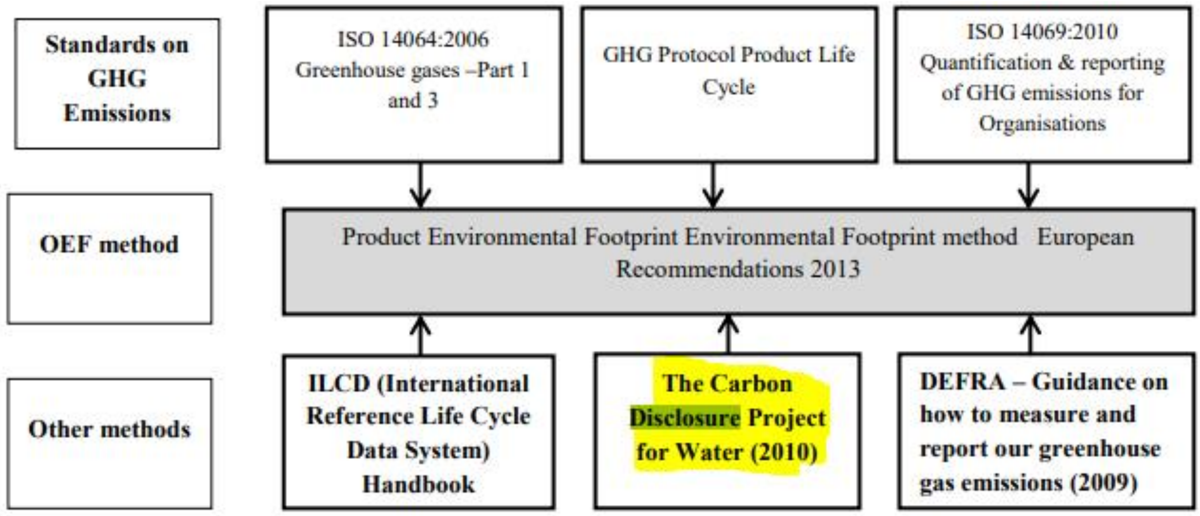


Figure 5: Development of the OEF method based on International methodologies (26)

- Publication date: 2015-03-06
- Published by: European Commission, Joint Research Centre JRC
- [Link to source]

Title: NEW OPTIONS FOR STRENGTHENING STANDARDS ON SOCIAL AND ENVIRONMENTAL RESPONSIBILITIES OF CORPORATIONS AND THEIR IMPLEMENTATION

Furthermore, transparency of corporate activities was increased by a mix of regulatory and private initiatives (e.g. the EU Accountants Modernisation Directive including non-financial reporting, as well as the Extractive Industries Transparency Initiative (EITI) or the Carbon Disclosure Project (CDP)). This automatically led to further capacity building and know-how on sustainability issues in companies, mostly driven by governmental and societal pressure, but also by increased internal concerns (risk management, denouncements by civil society organisations, etc.)

- Publication date: 2013-06-12
- Published by: European Parliament, Directorate-General for External Policies
- [Link to source]

Title: Incentives and safeguards for climate friendly investments

The speakers, panellists and attendees included: European Commission services: DGs CLIMA, DG REGIO, DG ECFIN, DG ENV; Financial institutions: EIB, EBRD, KfW, AFD, IFC, Standard & Poor's, Other intuitions; OECD, Carbon Disclosure Project, Project Bonds initiative, Ricardo-AEA, IEEP, COWI.

- Publication date: 2013-03-26
- Published by: European Commission, DG Climate Action
- [Link to source]

Title: How climate change action is giving us wealthier, healthier cities

Description: In this report, CDP, C40 and AECOM present the results of analysis based on the responses of 110 global cities, which represents the largest and most comprehensive collection of self-reported data on cities and climate change assembled to date by CDP.
The data from these cities makes clear that the benefit of taking action on climate change at the city level is not limited to reducing emissions or adapting to warmer temperatures. The cities in the survey are engaged on the issue of climate change, and, as a result, are saving money, creating more attractive investment environments, and enabling citizens to live healthier lives. In short, climate change action by local governments around the world is creating wealthier, healthier cities.

- Publication date: 2013
- Published by: European Environment Agency – EEA
- [Link to source]

Title: Adapting to a changing climate: implications for the mining and metals industry

Description: This is one of a series of three reports that describe the work of International Council on Mining and Metals. [The other publications examine options for revenue recycling out of carbon pricing policies and the impacts of carbon prices on the competitiveness of commodities in four regions.]
There is a growing awareness that a changing climate and its impacts represent a physical risk to mining operations and installations. Investment funds and reporting regimes such as the Carbon Disclosure Project are seeking information on how companies are planning for impacts - such as rising sea levels or water scarcity - associated with a changing climate.
This report addresses three key issues. Firstly, it explains why it is important for the mining and metals sector to understand the impacts from a changing climate and to develop strategies to adapt. It then looks at relevant climate impacts and how mining and metals companies can evaluate risks and opportunities associated with those impacts. And finally, it examines the available options for adapting to climate change impacts.

- Publication date: 2013
- Published by: European Environment Agency – EEA
- [Link to source]

Title: Understanding pollutant emissions from Europe's cities - Highlights from the EU Air Implementation Pilot project

Selected examples of urban emission inventory initiatives and guidance documentation: […] CDP — the Carbon Disclosure Project https://www.cdproject.net/en-US/Programmes/Pages/CDP-Cities.aspx

The CDP works as a non-profit organisation and offers a voluntary climate change reporting platform for city authorities. By submitting questionnaires to the organisation, cities' emission inventories can be analysed as to how far their emissions can be managed and reduced.[…]

- Publication date: 2013
- Published by: European Environment Agency – EEA
- Link to source

Title: Study - Corporate Social Responsibility Identifying what initiatives and instruments at EU level could enhance legal certainty in the field of corporate social responsibility

On the other hand, some organisations provide standard questionnaires. Since 2001, the Carbon Disclosure Project, on behalf of the world's largest institutional investors, has requested information on climate change and its incorporation into company strategies. The Carbon Disclosure Project provides a very thorough online questionnaire model. Footnote: Regarding this institution, its role and its operation, see Capron, M., Quairel-Lanoizelée, La responsabilité sociale des entreprises, loc. cit., p. 60. - https://www.cdproject.net/en-US/Pages/HomePage.aspx.

- Publication date: 2012-06-15
- Published by: European Parliament, Directorate-General for Internal Policies
- Link to source

Title: Makes 'business sense'?

[…] The Carbon Disclosure Project (CDP) is another initiative promoting sustainability in the business sector. It is a non profit organisation, aimed at achieving reductions in greenhouse gas emissions and water use by businesses and cities. CDP also helps investors assess business risks linked to the environment, such as climate change, water scarcity, flooding and pollution, or simply shortage of raw materials. Especially in the context of the current financial crisis, investors have an important say in which companies survive. […]
No one size fits all solution: […] Sustainable business platforms such as the World Business Council for Sustainable Development and the Carbon Disclosure Project provide guidance to companies willing to position themselves at the forefront.

- Publication date: 2012-06-04
- Published by: European Environment Agency – EEA
- Link to source

Title: Seven Climate Change Lessons from the Cities of Europe

Description: This report presents and examines seven actions that leading European cities are taking to manage climate change in their cities. The data is based on the responses of 22 European cities and local governments to CDP in 2012.

- Publication date: 2012
- Published by: European Environment Agency – EEA
- Link to source

Title: Private Sector Engagement in Adaptation to Climate Change: Approaches to Managing Climate Risks

Description: This paper examines the private sector's progress in adapting to climate change by considering information from sixteen case studies, drawn from a range of industries across the private sector. This is complemented by a high-level analysis of broader private sector adaptation based on responses to the 2009 Carbon Disclosure Project questionnaire. The case studies provide insight into companies' awareness of potential climate risks and vulnerabilities, their progress in assessing specific impacts on their businesses and possible ways to respond to them, and their implementation of adaptation measures and strategies to manage these risks. The analysis also examines how companies are taking advantage of new business opportunities arising from climate change. The paper explores companies' motivations for implementing adaptation measures, and establishes common factors which can affect companies' capacities to adapt, their incentives for action, and their perspectives on the need to adapt. The analysis considers how these factors can both encourage and impede adaptation, and assesses potential public sector roles for eliminating barriers to action, encouraging engagement and incentivising private sector investment in adaptation.

- Publication date: 2011
- Published by: European Environment Agency – EEA
- Link to source

Title: Study - LOGISTICS AS AN INSTRUMENT FOR TACKLING CLIMATE CHANGE

Main environmental agreements and initiatives (continued):

Carbon Disclosure Project	The Carbon Disclosure Project (CDP) was launched in 2000 to collect and distribute high quality information that motivates investors, corporations and governments to take action to prevent dangerous climate change. The CDP is an independent not-for-profit organisation and holds the largest database of primary corporate climate change information in the world. More than 2 000 organisations in 66 countries around the world measure and disclose their greenhouse gas emissions and climate change strategies through CDP, in order to set targets for reduction and improve performance. www.cdproject.net

- Publication date: 2010-01-15
- Published by: European Parliament, Directorate-General for Internal Policies
- Link to source

Title: An Assessment of Gas and Oil Pipelines in Europe

Future Trends: Despite of progress in the EU infrastructure priority projects, there are still major future challenges facing the EU gas market, amongst others: […] v) to prepare the coming investments for climate change impacts on the pipeline routing and other infrastructure in order to integrate increasing climate risks into investment planning. Footnote: This issue is further addressed in the Acclimatise (2009): Building Business Resilience to Inevitable Climate Change - the Adaptation Challenge. Carbon Disclosure Project Report 2008, Global Oil and Gas. Oxford.

- Publication date: 2009-08-14
- Published by: European Parliament, Directorate-General for Internal Policies
- [Link to source]

Title: Study - Regional Policy and Climate Change

References: Carbon Disclosure project (2006). Carbon Disclosure Project Report 2006. Global FT500. CDP, London. Retrieved September 10, 2007.

- Publication date: 2009-06-15
- Published by: European Parliament, Directorate-General for Internal Policies
- [Link to source]

Title: Study - Climate change legislation and initiatives at international level and design options for future international climate policy

Table 3. Examples of private partnerships and programmes (cp. IPCC 2007a, chapter 13.4.2)

Name	Scope
Carbon Disclosure Project	This non-profit organisation encourages companies to calculate and to publicly report their GHG emissions publicly. So far about 1300 are participating. The project is supported by institutional investors controlling about 25% of the global stock markets.[14]

- Publication date: 2007-12-05
- Published by: European Parliament, Directorate-General for Internal Policies
- [Link to source]

Speeches, quotes and forewords

Christophe Béchu, French Minister of Ecological Transition and Territorial Cohesion

"We have to strengthen reporting and sustainability approaches' consistency and visibility. This transparency effort encourages companies to take ecological transition into account within their investment decisions."

- Publication date: 2023
- Publication context: CDP Government Partnerships – Endorsement of the CDP disclosure platform for companies
- Published by: CDP Europe
- Link to source

Catherine Colonna, French Minister for Europe and Foreign Affairs

"We fully support the necessary step towards transparency. It is only by assessing the climate risks of our economic activities that we will be able to develop sustainable growth strategies. We therefore support the CDP disclosure cycle and encourage all French companies to be as transparent as possible about the environmental impact of their activities."

- Publication date: 2023
- Publication context: CDP Government Partnerships – Endorsement of the CDP disclosure platform for companies
- Published by: CDP Europe
- Link to source

Rob Jetten, Dutch Minister for Climate and Energy Policy (Endorsement by the Ministry for Economic Affairs and Climate Policy)

"Private companies, cities, and regions play a key role in taking collective action on climate change, water security and the conservation of forests and realizing opportunities for a sustainable economy. That is why we support the work of CDP in helping more companies, cities and regions to disclose their impact on the Paris Agreement's climate goals and the Sustainable Development Goals."

- Publication date: 2023
- Publication context: CDP Government Partnerships – Endorsement of the CDP disclosure platform for companies, cities, states & regions
- Published by: CDP Europe
- Link to source

Werner Hoyer, President of the European Investment Bank

"[…] The EIB has reported on the impact of its activities on the environment and people for over a decade, has developed a solid cooperation with CDP and we have become a CDP investor signatory. As a financial institution that has strong ties with local governments, we are also supporting the CDP-ICLEI joint initiative to help cities and regions become more sustainable through the CDP-ICLEI TRACK reporting platform. As the Climate Bank for the EU we are stepping up efforts to accelerate the green transition, developing investments that contribute to climate action and environmental sustainability. We cannot achieve EU climate objectives in isolation. So we are also engaging with clients to develop ambitious decarbonization and resilience plans. And with partners such as CDP and civil society organizations to engage with the broad range of stakeholders. I am convinced this approach will help accelerate our journey towards carbon-neutrality and increased resilience to climate change."

- Publication date: 2023
- Publication context: CDP Europe Awards 2023
- Published by: CDP Europe
- Link to source

Didier Reynders, European Commissioner for Justice

In response to the question: Should corporate governance address nature with the same approach and the same rigour as they do climate – in other words – can biodiversity transition planning remain voluntary action?

"Of course it's very important to go further than the actual voluntary approach and I thank CDP for such an action about this kind of process. But now, what we will ask is to apply all the international conventions signed and ratified by the European Union. Think about biodiversity – there are some conventions and now it's very important to ask the companies to take care of it. We are doing that with a due diligence process. We will ask the companies to analyse and to assess the possible negative impacts of their operations on the biodiversity. But not only the operations of the company itself, but of all the supply/value chain. It is important to go very far in the value chain – the entire value chain in fact. […]"

- Publication date: 2023
- Publication context: CDP Europe Awards 2023
- Published by: CDP Europe
- Link to source

Rob Jetten, Dutch Minister for Climate and Energy Policy

"Private companies, cities, and regions play a key role in taking collective action on climate change, water security and the conservation of forests and realizing opportunities for a sustainable economy. That is why we support the work of CDP in helping more companies, cities and regions to disclose their impact on the Paris Agreement's climate goals and the Sustainable Development Goals."

- Publication date: 2022
- Publication context: CDP Government Partnerships – Endorsement of the CDP disclosure platform for companies, cities, states & regions
- Published by: CDP Europe
- Link to source

Catherine Colonna, French Minister for Europe and Foreign Affairs

"We fully support the necessary step towards transparency. It is only by assessing the climate risks of our economic activities that we will be able to develop sustainable growth strategies. We therefore support the CDP disclosure cycle and encourage all French companies to be as transparent as possible about the environmental impact of their activities."

- Publication date: 2022
- Publication context: CDP Government Partnerships – Endorsement of the CDP disclosure platform for companies on climate change
- Published by: CDP Europe
- Link to source

Angela Merkel, German Chancellor

"[…] Congratulations to all winners of the CDP Europe Awards! These awards show – and the CDP environmental data bears this out – that many companies, cities and municipalities are striving to achieve greater sustainability, and that they have been successful. This environmental data both documents and fosters progress. For transparency encourages us to aim higher when it comes to protecting the climate and environment. We want to work together to make Europe the first climate-neutral continent by 2050. The European Commission has shown the way forward with its Green Deal. It's a long road. The intermediate goal being pursued by EU member states – to lower greenhouse gas emissions by 55 per cent before 2030 compared to 1990 levels – is therefore all the more important. This ambitious milestone highlights the fact that we have to take resolute action now and not at some indetermined point in the future. These companies, cities and municipalities which have made their data available to CDP have demonstrated this resolve. They have come to realise that actively protecting the climate and the environment also gives them a competitive advantage. After all, sustainability is increasingly expected from investors and clients. What's more, the use of modern, climate and resource-friendly technologies will save costs in the medium to long term. However, protecting the environment requires us to fundamentally rethink and change direction. The state therefore also has to play a part in this. Suitable incentives and basic conditions are needed to bring about the transformation towards climate neutrality. […] But nothing is more convincing than the success achieved and the example set by those who, with the aim of furthering climate change mitigation, know how to develop new products, service and processes from new ideas. CDP fosters this competition to find the best ideas and put them into practice. […]"

- Publication date: 2021
- Publication context: CDP Europe Awards 2021
- Published by: Euronews
- Link to source

Marcel Beukeboom, Climate Envoy – Dutch Ministry of Economic Affairs and Climate Policy

"[…] I am happy to announce that the Netherlands, following in the footsteps of Italy and France, has decided to become a government partner of CDP. We very much support action by non-state actors and consider that understanding and measuring impact is an important step for increasing ambition. CDP helps companies and financial institutions in disclosing their impact and also provides a forum for sharing experiences and exchanging best practices. CDP, in other words, helps companies in striving for excellence. We are also pleased to be working with CDP through our Valuing Water Initiative. Together, we are working on transforming how corporates and financial institutions value –

or don't value – water, through integrating water within climate and forests disclosures. Defining more meaningful water metrics and benchmarking to show who the leaders and laggards are.
By endorsing CDP's disclosure, we hope to send a signal to all Dutch and European companies and financial institutions in support of disclosing your impacts on climate, water and forests. And to share information on the measures you are taking to bring about transformational change and align your business with the goals of the Paris Agreement. I recognize this may sometimes be challenging, especially for smaller companies. I therefore encourage you to take advantage of the tools such as those offered by CDP and to work together."

- Publication date: 2021
- Publication context: CDP Europe Workshops
- Published by: CDP
- Link to source

Roberto Cingolani, Italian Minister of Ecological Transition

"The next years will be crucial to stay on track to keep the temperature increase within 1,5°. To reach this objective we are called to an epochal change, and the Ministry of Ecological Transition is committed to drive action on the ground among companies, cities and regions, with the aim of facilitating Italy's transition to a sustainable low-carbon economy. Monitoring and assessment of risks and actions are key elements in ensuring that we will continue to move in the right direction."

- Publication date: 2021
- Publication context: CDP Government Partnerships – Endorsement of the CDP disclosure platform for companies, cities, states & regions
- Published by: CDP Europe
- Link to source

Jean-Yves Le Drian, French Minister of Europe and Foreign Affairs

"We fully support the necessary step towards transparency. It is only by assessing the climate risks of our economic activities that we will be able to develop sustainable growth strategies. We therefore support the CDP disclosure cycle and encourage all French companies to be as transparent as possible about the environmental impact of their activities."

- Publication date: 2021
- Publication context: CDP Government Partnerships – Endorsement of the CDP disclosure platform for companies on climate change
- Published by: CDP Europe
- Link to source

Ursula von der Leyen, President of the European Commission

"[...] we share a common vision. We want Europe to become the world's first climate neutral continent by 2050. And – importantly – we share a common strong resolve. A resolve to turn this vision into a new reality. […] To help drive the change we need, the Commission will put forward a plan for a future-ready economy, our new industrial strategy. It will make the circular economy a driving principle and Europe's global brand for sustainable production and consumption. […] This will create a green investment wave. But private actors need to provide the scale, scope and speed in green finance. And I am glad to see that the investor community is gearing up. […] We need [the investor community] to invest more and to invest differently, with climate neutrality and sustainability at the heart of [their] plans and calculations. This is what the CDP community is doing. […]"

- Publication date: 2020
- Publication context: CDP Europe Awards 2020
- Published by: CDP Europe
- Link to source

Sergio Costa, Italian Minister of the Environment

"[…] CDP brings together all these stakeholders and encourage them to achieve important goals I mentioned at the beginning. The CDP community has huge impact and can make a difference. In conclusion, I am pleased to recall that the Italian Ministry of the Environment concretely supports CDP's work on disclosure and dissemination of environmental data from Italian companies, cities and regions, and I intend to reinforce this fruitful collaboration, by renewing and extending the contribution of the Ministry to CDP in the framework of our Memorandum of Understanding. Let me mention some important results of this collaboration achieved at the national level.
[…]
It is estimated that Italian companies can gain around 67 billion euros though the development of new low emissions products and services, or thanks to lower production costs deriving from energy efficiency. 60% of Italian companies have already set their emissions reduction objectives, indicating specifically quantified targets and a baseline year. Finally, I am pleased to highlight that in 2019 Italy, with almost 30 large urban areas, was the country that most used the CDP platform in Europe: this is a sign of the high and growing attention of our cities towards the need to monitor climate risks and to adopt consequent adaptation and mitigation actions.
[…]
Let's work, all of us – Governments, local authorities and businesses – to advance, thanks to the tools offered by CDP, towards more ambitious goals – and more concrete results – for the reduction of emissions and the fight against climate change."

- Publication date: 2020
- Publication context: CDP Europe Workshop
- Published by: CDP Europe
- Link to source

Ambroise Fayolle, Vice-President, European Investment Bank

"[…] To accelerate the green transition while leaving no region, business or community behind, the EIB is stepping up its engagement with clients to develop firstly more investments that contribute substantially to climate action and environmental sustainability. Beyond this, and building on the work of partners including CDP, our Roadmap foresees outreach to clients to help them develop ambitious corporate decarbonisation targets, along with the management and reporting systems required to support low-carbon and climate-resilient development. […]"

- Publication date: 2020
- Publication context: CDP Europe Report 2020
- Published by: CDP Europe
- Link to source

Emmanuel Macron, French President

Haut Patronage for the CDP Europe Awards, held at the French Ministry of Europe and Foreign Affairs, February 2020.

- Publication date: 2020
- Publication context: CDP Europe Awards 2020
- Published by: CDP Europe
- Link to source

Francesco La Camera, Director-General for Sustainable Development, Energy and Climate at the Italian Ministry of Environment, Land and Sea

Paraphrased

"[…] Disclosure is the important first step in this process and I believe in its benefits: for non-state actors themselves and for Italy's commitment to achieving its targets. That's why I am proud that the Italian Ministry for the Environment, Land and Sea has been actively engaged – since last year – in driving disclosure. We have formally supported CDP's disclosure requests to encourage some of Italy's largest companies and cities, states and regions to report their emissions and progress toward meeting verifiable emissions reduction goals.
[…]
Our collaboration with CDP represents the latest example of Italy's leadership within Europe. We see CDP as the authority for environmental reporting and are committed to furthering the use of CDP's disclosure platform among non-state actors in Italy. We encourage other governments to use the platform to increase national environmental transparency."

- Publication date: 2019
- Publication context: Disclosure Event GCAS
- Published by: CDP
- Link to source

Valdis Dombrovskis, European Commission Vice-President for the Euro and Social Dialogue

"I would like to thank CDP for this initiative and for setting these awards. It's important that investors, investing to green and sustainable principles, get this recognition and see that their efforts are recognized. As I was saying during the conference, it's important that all players - governments, local governments, cities, the financial sector itself, the non-governmental sector - play a part and show initiative. And that's exactly what we see in the case of CDP."

- Publication date: 2019
- Publication context: CDP Europe Awards 2019
- Published by: CDP Europe
- Link to source

Valdis Dombrovskis, European Commission Vice-President for the Euro and Social Dialogue

"[…] As this report by CDP illustrates, this transition carries risks for European companies. […]"

- Publication date: 2018
- Publication context: CDP Europe Report 2018
- Published by: CDP Europe
- Link to source

Karmenu Vella, European Commissioner for Environment, Maritime Affairs and Fisheries

"These [CDP Europe] Awards are not just about your companies, they are about what society needs. Society needs companies that put sustainability at the forefront of their vision. And that's what today's winners are doing and that's a cause for celebration. […] My heartfelt congratulation to all the winner today. Europe needs more pioneers like you. Keep up the good work and best wishes for the future. Thank you."

- Publication date: 2017
- Publication context: CDP Europe Awards 2017
- Published by: CDP Europe
- Link to source

Karmenu Vella, European Commissioner for Environment, Maritime Affairs and Fisheries

"[…] Environmental transparency is the basis of all decision-making – by investors, policymakers and companies themselves. I hope the Commission's High-Level Expert Group on Sustainable Finance and the EU Sustainable Finance Action Plan will take us further down that path to meaningful private sector disclosure and accountability in a European capital market and economy. The CDP platform, driving voluntary corporate transparency and mainstreaming environmental action for 15 years, provides the data and analyses policymakers need to track private sector progress and future planning to support the EU's efforts to meet the goals of the Paris Agreement and the SDGs."

- Publication date: 2017
- Publication context: CDP Europe natural capital report 2017
- Published by: CDP Europe
- Link to source

Ségolène Royal, French Minister for the Environment, Energy and Marine Affairs

"[…] During COP21, the "Energy and Ecological Transition for Climate" label was launched. It aims at flagging existing investment funds contributing to achieving the climate goals; it will also contribute to develop corporate disclosures on the "green" share of their activities as well as their carbon footprint in a standardised way. Very in line with CDP's remit. As of September, nine funds are labelled representing more than EUR 1 billion.
[…]
I appreciate the fact that CDP is playing a key role in complementing the positive impact of the public policies put in place by further incentivizing companies to set ambitious climate science-based targets (SBTi). But there is still a long way to go since, as this report shows, if companies surveyed by CDP were to achieve their current targets, they would have covered only 25% of the 2°C pathway. This issue of standardised, science-based, performance metrics, i.e. metrics for measuring climate alignment of corporate strategies and investment portfolio is therefore paramount to scaleup the mobilisation of financial markets beneficial to the energy and ecological transition. What does it take? Political will, uniting existing efforts although allowing for a confrontation of approaches. The next milestone is to structure, in a robust manner, a liquid market for green assets. And the call I made for an umbrella coalition of green and climate investors' international coalitions during the last Paris open meeting of the TCFD last September should be a natural way forward."

- Publication date: 2016
- Publication context: CDP report
- Published by: CDP
- Link to source

Ségolène Royal, French Minister for the Environment, Energy and the Sea

"[…] I have no doubt that creating internationally accepted metrics, such those developed by CDP, is but a first step on the urgent journey to set ambitious climate as well as environmental performance targets. The time has now come to walk the talk, hence to make these targets more binding at corporate, investor and local authorities level. For, more than metrics it is urgent results that we are looking for. And we need, to achieve the COP21 ambitious goals to have the business community scale up and speed up its actions as they have duly committed to do so last December."

- Publication date: 2015
- Publication context: CDP report
- Published by: CDP
- Link to source

Nuno Lacasta, President of the Portuguese Environment Agency

"[…] The results of companies' in this year's CDP analysis fall short of previous results and it will be interesting to understand the reasons why this has happened. On a more positive note, the response from cities is highly enthusiastic and Portugal is now the European country with most cities disclosing their environmental strategies and getting worldwide visibility for their efforts and results. One good

example is Funchal, one of the best positioned cities in CDP's annual report for their performance in clean energy provision. The enhanced role given to cities in the context of the QEPIC will certainly allow for continued progress at a greater scale all across the country.
[…]
Through the Portuguese Environment Agency's cooperation protocol with CDP we will continue to support CDP's efforts and we hope to be able to increase Portuguese companies' and cities in the future."

- Publication date: 2015
- Publication context: CDP report
- Published by: CDP
- Link to source

Isabel Garcia Tejerina, former Spanish Minister of Agriculture, Food and Environment

"[…] According to the latest emissions inventory of greenhouse gases in Spain 1990-2013, emissions continue to decline and we continue achieving progress in decoupling economic growth from the level of emissions.
In addition, the progress of Spanish companies on their performance in terms of reducing their carbon emissions footprint is evident in the CDP Iberia report.
We must continue working to consolidate the positive results and continue to move forward together toward a production model more respectful of our environment. We count on the collaboration of all stakeholders, and in particular CDP, whom we congratulate for their work in informing and promoting the successful implementation of actions to combat climate change."

- Publication date: 2015
- Publication context: CDP Iberia report
- Published by: CDP
- Link to source

Francesco La Camera, Interim Director General of the Department for Sustainable Development, Climate Change and Energy – Italian Ministry of the Environment, Land and Sea

"[…] In June 2013 the Italian Ministry for the Environment and CDP signed a landmark agreement to boost action. The Ministry and CDP confirmed a mutual endorsement to collaborate to drive action to promote sustainable growth and protect the natural environment via the voluntary disclosure and measurement of environmental information by both the public and private sector. Under the MOU, the Ministry and CDP sent a formal request to 100 of Italy's largest companies and 50 major cities to disclose to CDP.
Thanks of the above collaboration, CDP managed to increase exponentially the number of cities disclosing in the region from 5 to 13 in Italy and also increased the number of disclosing companies in Italy by 15% (from 46 to 53). […]"

- Publication date: 2014
- Publication context: CDP report
- Published by: CDP

- Link to source

Isabel Garcia Tejerina, Spanish Minister of Agriculture, Food and Environment

"[...] We understand that the majority of large companies are considering climate change in their strategies and the CDP initiative is excellent proof of this trend. [...] We must not forget that these voluntary actions on the part of companies represent a major contribution in the global effort towards emissions reductions, an effort which must be maintained in the long-term. In this way by making an impact on the long-term business decisions, they favour the development of a low-carbon economy, perfectly aligned with the European objectives in the fight against climate change and permit companies to be more competitive. For this reason, I consider that the work by CDP is a crucial contribution to achieve this change in the environmental behaviour of large companies, by offering them an instrument to measure and manage their environmental information, promote its disclosure and help to increase the transparency of environmental data. Indeed on a yearly basis, the CDP reports illustrate the change in the environmental issue as companies integrate the environmental dimension in their business strategy. [...]"

- Publication date: 2014
- Publication context: CDP report
- Published by: CDP
- Link to source

Connie Hedegaard, European Commissioner for Climate Action

"[...] Climate change is one of those long term issues that need to be addressed now. It has not stopped during the crisis. Europe has not become energy independent.
And our energy infrastructure has not become younger. These challenges are still here, and if we don't address them they will have an even more serious impact on Europe's economy and on how business operates.
This is why reporting through CDP is such an important tool. It can tell investors whether companies integrate climate change challenges into their corporate strategies. It can make companies discover new potential for reducing their own energy use and carbon emissions. It can make new investments more climate proof.
The insights that the CDP disclosure system provides by helping companies and cities to measure and monitor their environmental impact support us in making better policy decisions."

- Publication date: 2013
- Publication context: CDP Benelux 150 and DACH reports
- Published by: CDP
- Link to source

Corrado Clini, Director-General of the Department for Sustainable Development, Climate and Energy – Italian Ministry of the Environment, Land and Sea

"The Italian Ministry for the Environment is committed to promoting carbon management in both the public and private sector, in order to reduce emissions and to foster an Italian transition towards a low carbon economy.
Last April we signed with CDP a landmark agreement, in order to mutually endorse each other's activities and together drive action to promote sustainable low-carbon growth through the voluntary disclosure and measurement of environmental performance in the public and private sector. In this regard, the CDP report plays a significant role in monitoring where we stand. [...]"

- Publication date: 2013
- Publication context: CDP report
- Published by: CDP
- Link to source

Janez Potočnik, European Commissioner for the Environment

"[...] This is why the European Commission places resource efficiency at the centre of its agenda for economic transformation. The objective is to achieve environmentally compatible growth, decoupling resource use from economic growth and reducing greenhouse gas emissions.
The important impact of better resource efficiency on climate change is too often underestimated. This is why I welcome CDP's vision to widen its scope to include natural capital and resources. It reflects an important change in the approach of corporations. Companies need stronger, more long-term price signals to produce returns on investment, and it is for public authorities to provide the right signals, incentives, direction and most importantly leadership. We need to move from a short-term to a more long-term vision that will help us see that there is a clear link between resource efficiency and increased profitability, and improve on both. [...]"

- Publication date: 2012
- Publication context: CDP report
- Published by: CDP
- Link to source not available anymore

Connie Hedegaard, European Commissioner for Climate Action

"[...] The fight against climate change is going to be long but I am also confident that it offers the opportunity to reshape a world economy and a global society that is both economically and environmentally sustainable. Thanks to the Carbon Disclosure Project for continuing to mobilise so many companies to start the action needed."

- Publication date: 2011
- Publication context: Carbon Disclosure Project 2011 Europe 300 Report
- Published by: CDP
- Link to source not available anymore

Teresa Ribera Rodríguez, Secretary of State for Climate Change – Spanish Ministry of Agriculture and Environment

"[…] It is very satisfying to find evidence in the CDP 2011 results, that Spanish and Portuguese companies are engaged in this common task and are making steady strides in the direction of more sustainable and low carbon models. This edition of the report shows the increasingly high percentage of companies in our peninsula that are integrating climate change into their business strategies, that adopt proactive policies to reduce their emissions and that consider it a source of business opportunities. This commitment to the real economy as well as a new approach to addressing business challenges is especially gratifying at a time when the financial economy seems to dominate the scene. Therefore, it should be valued as a good indicator of the maturity of our private sector. However, further work is needed in this endeavor in order to convert the opportunities associated with climate change into a common reality.
[…]
it is vital that companies get more involved, take on greater social, environmental and climate related commitments and that citizens and consumers become more keenly aware of this reality. Therefore, we would like to extend our gratitude to CDP as well as all the participating companies of the 2011 edition, both in Portugal and Spain, for their efforts as well as the admirable results and encourage all involved to continue to work in this same direction."

- Publication date: 2011
- Publication context: Carbon Disclosure Project 2011 Iberia Report 125
- Published by: CDP
- Link to source not available anymore

Erik Solheim, Norwegian Minister of Environment and International Development

"[…] Just like countries, it is important that companies set emission targets and calculate their own emissions as a basis for decision-making. The Carbon Disclosure Project bears witness to the growing number of corporations across the world that are putting climate at the centre of their operations, whilst sharing this information with the outside world. This is a positive and necessary development. I am glad to see that more companies than ever have responded to this Nordic report, declaring active emission reductions schemes and higher levels of disclosures than in previous years. An engaged public opinion is possibly the most powerful driver of climate action that there is. To fuel this engagement, climate information needs to be made readily available - by governmental, voluntary and private entities. The Carbon Disclosure Project plays an important role in this respect. We all stand to gain from increased openness about success stories and obstacles in tackling climate change.
I congratulate the Carbon Disclosure Project and all the contributors to this Nordic report on their good work for a low carbon future."

- Publication date: 2011
- Publication context: CDP Nordic Report
- Published by: CDP
- Link to source not available anymore

Connie Hedegaard, European Commissioner for Climate Action

"[...] Looking beyond 2020, the EU's long-term goal is to cut emissions to 80-95% below 1990 levels by 2050. This process of 'decarbonising' the economy will eventually affect all companies across all sectors. Sooner or later they will need to measure, manage and reduce their emissions. Joining the Carbon Disclosure Project would be a way to prepare themselves for this transition - and maximise their chances of benefiting from it. [...]"

- Publication date: 2010-11-09
- Publication context: Launch of Carbon Disclosure Project 2010 Europe 300 Report
- Published by: European Commission, DG Climate Action
- Link to source

Tarja Halonen, Finnish President

"[...] Actually, more than 1500 organizations from some 60 countries produced sustainability reports along the guidelines of the Global Reporting Initiative, clearly more than a year before. It is relevant to report and measure, because what you measure is what you manage.
The Carbon Disclosure Project is a concrete example on this. It is encouraging to realise, that regardless the economic downturn, climate change performance remains among high priorities. Disclosing emission data increases transparency and accountability, it enables investors, customers and consumers as well as authorities to assess and take better informed decisions. It is a tool to drive towards a low carbon economy. The journey towards global sustainability has begun."

- Publication date: 2010
- Publication context: not available
- Published by: not available
- Link to source not available anymore

Connie Hedegaard, European Commissioner for Climate Action

"[...] The Carbon Disclosure Project is helping provide the transparency that investors and other stakeholders require to evaluate how companies are positioned to cope with these risks and opportunities. It also encourages companies to take steps towards managing their carbon emissions. The project thus provides an important complement to the EU Emissions Trading System, since more than 60% of European companies participating in CDP are not covered by the EU ETS.
This year's Europe 300 report shows that European companies continue to lead the world in carbon disclosure and climate change strategy. Compared to other regions, more than twice as many European firms had their emissions data independently verified. [...]"

- Publication date: 2010
- Publication context: Carbon Disclosure Project 2010 Europe 300 Report
- Published by: CDP
- Link to source

Hugo von Meijenfeldt, Deputy Director General of the Environment – Dutch Ministry of the Environment

"[…] The Carbon Disclosure Project plays an important role in raising awareness about the importance of greenhouse gas emissions performance. It helps corporations to report, monitor and ultimately manage carbon performance. CDP's research and standard carbon reporting framework for corporations helps investors assess the current and potential carbon exposure of companies, and to benchmark enterprises to their peers. By knowing their current carbon footprint, corporations are better able to adapt to future regulations and business contexts and search for ways to efficiently decrease emissions. This report shows that the leading companies are integrating climate risk management into their strategies, are innovative in their peer groups and see business opportunities in the challenge of reducing their carbon footprint. They have a competitive advantage on sustainability and are considered role models.
Carbon accounting and disclosure are powerful tools to improve climate risk management and promote sustainable economic growth. The market shows that companies are increasingly focusing on their emissions but we are still in early times. More companies in the Netherlands should disclose their carbon performance management as it will continuously challenge the Dutch private sector to think and work on their greenhouse gas emissions."

- Publication date: 2010
- Publication context: CDP report
- Published by: CDP
- Link to source not available anymore

Christine Lagarde, French Minister of the Economy, Finance and Industry

"[…] afin que nous définissions un cadre de régulation européen pour le marché des dérivés de matières premières et assimilés comme le marché naissant du carbone. Un cadre qui permette de traiter de la complexité des permis d'émission, moitié matière première, moitié instrument financier, et qui repose sur quatre piliers : […] (iv) une meilleure transparence des informations essentielles au fonctionnement du marché.
Cette transparence sur les marchés que j'appelle de mes vœux, le Carbon Disclosure Project y contribue pleinement. C'est en effet en disposant d'une mesure fiable et exhaustive des émissions de carbone en Europe que nous pourrons réaliser les objectifs de l'Union européenne en fournissant de la transparence et de l'information sur les émissions de gaz à effet de serre. Si nous voulons gagner les esprits en Europe, le travail conjoint entre pouvoirs publics et acteurs du marché doit se poursuivre."

- Publication date: 2010
- Publication context: Carbon Disclosure Project report
- Published by: Carbon Disclosure Project
- Link to source not available anymore

Nobert Röttgen, German Minister of the Environment

"[…] the implementation of ecological policies is also an innovation and economic strategy. German companies are already the leaders in the future market of clean technology, and this is precisely where the jobs of the future are already being created.

The Carbon Disclosure Project has anticipated this trend since being launched in the year 2000. It has mobilised the market power of institutional investors and portfolio managers to encourage major, listed companies to behave with greater climate awareness. Today, over 120 of Germany's 200 biggest companies – including almost all of the DAX30 companies – post comprehensive, annual reports on their climate strategies, their management of climate protection-related opportunities and risks and of course their greenhouse gas emissions to the capital markets via the CDP.
The Carbon Disclosure Project is therefore making a crucial contribution towards the development and implementation of business strategies which are required in a low-emission economy. Positive change processes within the German economy are being initialised and enhanced by this climate reporting. It additionally provides politicians with a valuable insight into the current situation and helps to create legal and regulatory boundary conditions for efficient investment in the economic infrastructure of the future.
I sincerely hope that the CDP enjoys great success and the participation of further companies which conceive climate reporting as what it is: an opportunity to reduce energy consumption and emissions, increase competitiveness and engage in modern corporate management in a climate-friendly economy."

- Publication date: 2010
- Publication context: CDP report
- Published by: CDP
- Link to source

Jacqueline McGlade, Executive Director, European Environment Agency

"It is encouraging to see in CDP Water Disclosure that many corporations have already started taking concrete measures. But we must facilitate this process by developing appropriate standards and tools to measure corporate water use and impacts across the whole supply chain."

- Publication date: 2010
- Publication context: Press release on CDP 2010 water report
- Published by: CDP
- Link to source

Jerzy Buzek, President of the European Parliament

"I am delighted to introduce the 2009 Europe 300 Carbon Disclosure Project report. The CDP has been a valuable partner in our fight to combat climate change. I am particularly pleased that this year, for the first time, climate change information will be presented from the 300 largest corporations in the European Union in Western Europe.
I believe that the research done by the Carbon Disclosure Project has helped strengthen responsible business practices, and that CDP performance scores help measure corporations' actual performance in responding to and reducing their contributions to climate change.
I am glad to note that seven of the top twelve companies scoring highest in performance points are European, and five are North American. Europe has the highest average disclosure and performance scores of all the geographical regions within the Global 500 sample.

I am convinced that every company should set a CO2 reduction target, and these targets must have clear baselines and target years. The European Union is taking big steps towards confronting challenges posed by climate change.
[...]
The important research done by the Carbon Disclosure Project is one of the tools that will aid us in our discussions at the United Nations Conference on Climate Change in December. I hope that in Copenhagen we may be able to find an agreement which will help to lay the foundation of the green economy of the future. We must succeed since this is what our populations expect, and it is the legacy we leave to future generations."

- Publication date: 2009-09-29
- Publication context: 2009 Europe 300 Carbon Disclosure Project report
- Published by: CDP
- Link to source

Connie Hedegaard, Danish Minister for Climate and Energy

"[...] The transition to the low carbon economy is the strongest bridge to mitigate climate changes whilst accommodating our economies too and the demand for development. Business plays a critical role in the transition, for instance, when they take measures to reduce their carbon footprints.
The Carbon Disclosure Project fosters enhanced awareness of climate changes in the business and investor society and the steps we can take to contain them – and, needless to say, the Danish Government is strongly supportive of the Project. [...]
It is impressive to see how, in the past eight years, activities such as the Carbon Disclosure Project helped global industry to prioritise emissions reductions – literally moving the wider business society from the era of talk to the era of change. [...]
What is ultimately at stake these years is the strategic leadership of the 21st century. Who will be among the countries, regions, sectors and knowledge producers that define the path and the paradigm that will shape the world in fundamental ways for the future? That's the question. And the Carbon Disclosure Project contributes to pulling in the right direction."

- Publication date: 2009
- Publication context: 3rd CDP Nordic region report
- Published by: CDP
- Link to source not available anymore

Teresa Ribera Rodríguez, Secretary of State for Climate Change – Spanish Ministry of Agriculture and Environment

"[...] La presentación del Informe Carbon Disclosure Project 2009 España, tiene lugar en un momento clave en la lucha contra el cambio climático. La Cumbre de Copenhague debe establecer los pilares de la acción concertada multilateral de lucha contra el cambio climático a medio y largo plazo. Necesitamos voluntad política y acierto regulatorio. Pero también conocimiento científico y tecnológico así como compromiso social y económico.
[...]

Todos estos elementos en su conjunto hacen que cada vez sea más necesario disponer de información precisa, de calidad y homogénea para evaluar los progresos realizados, y diagnosticar dónde es necesario hacer un mayor esfuerzo, convirtiéndose el proyecto Carbon Disclosure Project en una herramienta de enorme utilidad.
Es por este motivo que me complace doblemente participar de nuevo en la carta de presentación de este segundo informe en España, porque no sólo se da
continuidad a una iniciativa útil y oportuna en el momento en el que nos encontramos, sino porque el aumento del número de participantes en esta edición refleja el interés que suscita la reacción al cambio climático. Felicito a los participantes con el deseo de que en futuras ediciones se unan los que aun no lo han hecho, con el propósito de continuar trabajando en un futuro mejor para todos."

- Publication date: 2009
- Publication context: Carbon Disclosure Project report
- Published by: Carbon Disclosure Project
- Link to source

Moritz Leuenberger, Federal Councillor – Swiss Minister of Environment, Transport, Energy and Communications

"[…] This year, the Ethos Foundation and the Geneva private bank Pictet & Cie have conducted the worldwide Carbon Disclosure Project survey among Swiss companies for the second year. On this occasion they surveyed Switzerland's 100 largest listed companies. This initiative is backed by investors who have recognised the economic significance of climate change and are calling for a proactive response from the companies.
And while this action will not halt climate change, the fact that numerous companies took part in the survey this year as well and also presented their climate strategies does give cause for hope. One sincere hope, of course, is that the financial markets will also play a key role in sustainable development themselves. […]"

- Publication date: 2008-11-24
- Publication context: Carbon Disclosure Project report
- Published by: Carbon Disclosure Project
- Link to source

Sigmar Gabriel, German Minister of the Environment, Nature Conservation and Nuclear Safety

"[…] . Die rege Beteiligung einer Vielzahl großer Unter nehmen am Carbon Disclosure Project zeigt: Energieeffizienz und Klimaschutz sind auch auf den Finanzmärkten keine Randthemen mehr!
Die Globalisierung verstärkt die Erwartung an unternehmerische Verantwortung. Die Öffentlichkeit, die Verbraucher und die Finanzmärkte fragen nicht mehr nur danach, wie hoch Gewinne sind, was Unternehmen mit ihren Gewinnen machen, sondern auch wie sie ihre Gewinne erzielen.
Ich wünsche Ihnen daher viel Erfolg und eine rege Beteiligung an Ihrem Projekt."

- Publication date: 2008
- Publication context: Third German report of the Carbon Disclosure Project
- Published by: Carbon Disclosure Project

- Link to source not available anymore

Teresa Ribera Rodríguez, Secretary of State for Climate Change – Spanish Ministry of Agriculture and Environment

"[…] En este marco, la presentación por vez primera del Informe 2008 del Carbon Disclosure Project en España resulta especialmente oportuna. Se trata de una iniciativa desarrollada ya con éxito en otros países y que llega ahora al nuestro con el objetivo de analizar cómo nuestras grandes compañías afrontan el reto del cambio climático. El proyecto es de enorme interés, no sólo por la relevancia de la materia para las empresas, sino porque se plantea en un momento clave de la definición del marco que va a regir las nuevas estrategias productivas de los Gobiernos y de las empresas, en esta materia. Enhorabuena a los participantes, pioneros en una senda a la que confío se sumen muchos otros en ulteriores ediciones."

- Publication date: 2008
- Publication context: Carbon Disclosure Project report
- Published by: Carbon Disclosure Project
- Link to source

Michael Glos, German Minister for Economics and Technology

"[…] Der Klimawandel sowie die internationalen und nationalen Anstrengungen zu seiner Eindämmung verändern sowohl das regulatorische Umfeld als auch die Wettbewerbsbedingungen für Unternehmen. Die Frage der Kosten, Risiken und Chancen von Klimaschutz und Klimawandel beschäftigt zunehmend auch die Wirtschaft und die Finanzmärkte. Im Jahr 2006 wurden deshalb im Rahmen des Carbon Disclosure Project zum ersten Mal die größten deutschen Unternehmen zur Bedeutung des Klimawandels und den Auswirkungen auf die Unternehmen befragt. Ziel ist, in einem ersten Schritt mehr Transparenz zu Herausforderungen, Chancen und Risiken aus Unternehmenssicht in den Markt zu bringen. Dies begrüße ich außerordentlich.
Im Vergleich zum vergangenen Jahr hat sich die Rücklaufquote der CDP-Befragung stark gesteigert. Es ist ein ermutigendes Zeichen, dass deutsche Unternehmen diese Chance nutzen wollen.
Ich wünsche dem CDP und seinen deutschen Partnern BVI und WWF weiterhin viel Erfolg. Dieser kann sich aber nur einstellen, wenn sich noch mehr Unternehmen an diesem Projekt aktiv betei - ligen, die Antwortenqualität weiter verbessern und Infor mationen zu ihren CO2-Emissionen zur Verfügung stellen. Hierzu möchte ich alle ausdrücklich ermuntern."

- Publication date: 2007
- Publication context: Second German report of the Carbon Disclosure Project
- Published by: Carbon Disclosure Project
- Link to source

Fredrik Reinfeldt, Swedish Prime Minister

"Before CDP, we had no comprehensive data on corporate greenhouse gas. But with CDP, policymakers, investors and companies can take better informed decisions."

- Publication date: 2007
- Publication context: CDP information pack
- Published by: CDP
- Link to source

Moritz Leuenberger, Member of the Swiss Federal Council – Federal Department of Environment, Transport, Energy and Communications

"[…] Die Wirtschaft trägt im Klimaschutz eine grosse Verantwortung – und sie nimmt sie auch wahr. Davon zeugt das Carbon Disclosure Project der Ethos Stiftung und Pictet & Cie., das potenzielle Investoren darüber informiert, welche Unternehmen sich klimaschonend verhalten. […] Die hohe Rücklaufquote der angeschriebenen Betriebe ist ermutigend. Viele Schweizer Unternehmen orientieren sich bei ihren Entscheiden nicht ausschliesslich an kurzfristiger Gewinnoptimierung, sondern auch an ökologischen und sozialen Werten. […]"

- Publication date: 2007
- Publication context: Carbon Disclosure Project report
- Published by: Carbon Disclosure Project
- Link to source

Jean-Louis Borloo, French Minister of Ecology, Energy, Sustainable Development and the Sea

"[…] En fournissant aux investisseurs institutionnels des données leur permettant de prendre en compte l'impact du changement climatique et de la contrainte carbone, le Carbon Disclosure Project joue un rôle majeur dans la mobilisation des entreprises et des milieux financiers. Chacun est appelé à l'action : les entreprises pour réduire leurs émissions de gaz à effet et proposer des produits plus sobres, les investisseurs pour d'avantage valoriser les sociétés les mieux préparées à répondre à la contrainte carbone. C'est exactement ce type de cercle vertueux que nous devons généraliser en France.
Merci donc à l'ADEME, AXA et à BNP Paribas Asset Management pour avoir permis la parution de ce rapport CDP spécifiquement consacré aux grandes sociétés françaises. Nous devons poursuivre cet effort de transparence pour aider nos entreprises face à la concurrence mondiale. Nous n'avons absolument aucune raison de redouter la comparaison."

- Publication date: 2007
- Publication context: Carbon Disclosure Project report
- Published by: Carbon Disclosure Project
- Link to source

Angela Merkel, German Chancellor

"[…] Global climate-protection policy will only be successful, however, when it is supported by business and industry. Here, the capital market is of great importance, and it is extremely important for investors to take account of climate change in their decision-making. This contributes to enhanced public perception of both the risks and the chances of climate protection.

I am very glad that the BVI Bundesverband Investment und Asset Management e.V. and the World Wide Fund For Nature have enabled the first German Report of the Carbon Disclosure Project to be published. The aim of this project is to gradually improve information on CO2 emissions and climate strategies as well as to initiate long-term plans for the future.
I wish the Carbon Disclosure Project success with its further efforts both in Germany and worldwide."

- Publication date: 2006
- Publication context: First German report of the Carbon Disclosure Project
- Published by: Carbon Disclosure Project
- Link to source

Data partnerships

Partner organization: European Commission, Joint Research Centre JRC - Directorate B Growth and Innovation

- Organization using CDP data in or since: 2022
- The European Commission Joint Research Centre (JRC) is a data partner of CDP. Alongside other sources of information, the JRC uses CDP climate change data to run analysis and research, in addition to conducting publicly available reports, studies and publications.
- Link to source

Partner organization: European Environment Agency - EEA

- Organization using CDP data in or since: 2022-05-03
- Description: CDP Cities, States and Regions Open Data Portal, data set referenced: 2019 Cities Adaptation Actions
- Link to source

Partner organization: European Environment Agency - EEA

- Organization using CDP data in or since: 2012-01-12
- Description: The Carbon Disclosure Project (CDP) is an independent not-for-profit organization working to drive greenhouse gas emissions reduction and sustainable water use by business and cities.
- Link to source