

## Mirova & Robeco lead initiative to develop global database of avoided emissions factors and associated company-level avoided emissions

**Paris, 16 May 2023 - Mirova, an affiliate of Natixis Investment Managers dedicated to sustainable finance, along with Robeco and a group of 11 financial players, launch a call for expressions of interest (CEI) to develop a global database of avoided emissions factors and associated company-level avoided emissions.**

The energy transition requires not only moving away from carbon activities but also proposing decarbonised alternatives. Although these are mostly known, there is no global, quantified data available to compare them and support redirection of financial flows to companies enabling the decarbonization.

Estimates of the investment required to meet global net-zero emissions by 2050 range from USD 109-275 trillion<sup>1</sup>. A large portion of this investment will be in so-called “climate solutions”, such as renewable power generation, electrified transportation and green buildings. Whilst investment is needed across the board, the incremental contribution of the investment to the low-carbon transition is dependent on the location and the type of the investment.

More and more companies now communicate their scope 1, or direct, CO<sub>2</sub>e<sup>2</sup> emissions and we see an increase in the amount of data about estimated indirect emissions, scope 2, and scope 3. Metrics are needed, however, to identify their respective contribution to the global net zero objective and compare solutions. One such measure is avoided emissions, sometimes referred to as “scope 4”. Unlike induced emissions that benefit from strong methodological bases, avoided emissions are calculated in a variable manner by different companies, which jeopardizes their credibility and prevent their use at scale. This was recognized recently by the G7 who called for the private sector to work together to develop an international standard<sup>3</sup>.

That is why today, a group of financial institutions, spearheaded by Mirova and Robeco, come together through a call for expressions of interest to enable:

- The creation of a globally accessible common database of avoidance factors (Batch 1).
- The estimation of emissions avoided by companies over a wide investment universe of listed companies first, resulting from the application of the avoidance factor database on the activity data of the companies concerned (Batch 2).

The new datasets should be based on the following principles:

- Full life cycle analysis as well as an attribution of avoided emissions across the entire value chain.
- Precautionary principle with the least advantageous baseline scenario being selected to calculate avoidance factors.

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<sup>1</sup> [Source: Green Equity Exposure in a 1.5°C Scenario, FTSE Russel, 2022](#)

<sup>2</sup> The terms ‘carbon’, ‘CO<sub>2</sub>e’, ‘greenhouse gas’ systematically refer to all greenhouse gases converted into carbon equivalent tons based on their global warming potential at 100 years as provided by the IPCC.

<sup>3</sup> Source: [G7 launches nature-focused initiative, backs avoided emissions measure](#) (responsible-investor.com)

- Transparency and access: the methodology for calculation of avoidance factors should be transparent.

**Manuel Coeslier, Lead Expert, Climate & Environment at Mirova**, explains: *“The financial sector plays a key role in driving the economy towards net zero emissions globally. To this end, clear and comprehensive information on companies’ true contribution to the global net zero objective is essential. This includes a robust measurement of avoided emissions. As a mission-driven<sup>4</sup> company, Mirova seeks to continuously improve its approach and drive the market towards more ambition and transparency. That is why we are very proud to be at the forefront of this initiative.”*

**Lucian Peppelenbos, Climate & Biodiversity Strategist at Robeco**, adds: *“The net zero transition is a massive opportunity for investing in climate solutions and emission mitigation technology. Robeco is implementing investment strategies that focus on this opportunity, but at a global level climate finance is six times lower than what is required<sup>5</sup>. Forward-looking metrics are key to increasing climate finance. This includes a credible measurement of avoided emissions. Transparency and a common methodology are essential, and we hope this initiative may contribute establishing this.”*

**Responses to the call for expression of interest are expected to be put forward by the 16<sup>th</sup> of July 2023.** Academic institutions, consultants and data providers are all welcome.

[Access the CEI here](#)

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<sup>4</sup> Introduced in France in 2018 under the Pacte Law, a ‘société à mission’ company must define its “raison d’être” and one or more social, societal or environmental objectives beyond profit. The purpose, and objectives aligned with this purpose, must be set out in its Articles of Association. The Articles specify the means by which the execution of the Mission will be monitored by a Mission Committee (a corporate body distinct from the board of directors which is responsible for monitoring the implementation of the mission with at least one employee.) An independent third party then verifies the execution of the Mission, via a written opinion which is annexed to the report of the Mission Committee to shareholders and made available on the website of the company for a period of five years.

<sup>5</sup> Source: Kreibiehl, S., T. Yong Jung, S. Battiston, P. E. Carvajal, C. Clapp, D. Dasgupta, N. Dube, R. Jachnik, K. Morita, N. Samargandi, M. Williams, [2022: Investment and finance. In IPCC, 2022: Climate Change 2022: Mitigation of Climate Change. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change](#) [P.R. Shukla, J. Skea, R. Slade, A. Al Khourdajie, R. van Diemen, D. McCollum, M. Pathak, S. Some, P. Vyas, R. Fradera, M. Belkacemi, A. Hasija, G. Lisboa, S. Luz, J. Malley, (eds.)]. Cambridge University Press, Cambridge, UK and New York, NY, USA. doi: 10.1017/9781009157926.017

**LIST OF SIGNATORIES OF THIS CALL FOR EXPRESSIONS OF INTEREST**

- Mirova
- Robeco
- abrdn
- AXA IM
- Comgest
- Impax Asset Management
- Natixis Investment Managers
- OFI AM
- PGGM
- Railpen
- Sienna Investment Managers
- Smart Pension
- Sycomore AM

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## ABOUT MIROVA

Mirova is a management company dedicated to sustainable investment and an affiliate of Natixis Investment Managers. Through conviction management, Mirova's goal is to combine long-term value creation and sustainable development. Pioneers in many areas of sustainable finance, Mirova's talents aim to continue innovating in order to offer their clients solutions with high environmental and social impact. Mirova and its affiliates manage €29 billion as of March 31, 2022. Mirova is a mission-driven company, labeled B Corp\*.

*\*The reference to a ranking or a label does not prejudice the future performance of the funds or its managers.*

## ABOUT ROBECO

Robeco is a pure-play international asset manager founded in 1929 with headquarters in Rotterdam, the Netherlands, and 16 offices worldwide. A global leader in sustainable investing since 1995, its integration of sustainable as well as fundamental and quantitative research enables the company to offer institutional and private investors an extensive selection of active investment strategies, for a broad range of asset classes. As at 31 December 2022, Robeco had EUR 171 billion in assets under management, of which EUR 168 billion is committed to ESG integration. Robeco is a subsidiary of ORIX Corporation Europe N.V. More information is available at [www.robeco.com](http://www.robeco.com).

## MIROVA

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## ABOUT NATIXIS INVESTMENT MANAGERS

Natixis Investment Managers' multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world's largest asset managers<sup>1</sup> with more than \$1 trillion assets under management<sup>2</sup> (€1 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d'Épargne retail networks. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at [im.natixis.com](http://im.natixis.com) | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers). Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various U.S. registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

*1 Cerulli Quantitative Update: Global Markets 2022 ranked Natixis Investment Managers as the 18th largest asset manager in the world based on assets under management as of December 31, 2021.*

*2 Assets under management ("AUM") of affiliated entities measured as of December 31, 2022 are \$1,151.3 billion (€1,078.8 billion). AUM includes AlphaSimplex Group, LLC (\$8.2 billion / €7.7 billion), which was acquired by Virtus Investment Partners, Inc., effective April 1, 2023. AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.*

## NATIXIS INVESTMENT MANAGERS

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