

## Mirova and Robeco announce I Care and Quantis to develop a global standard for calculating emissions avoided by low-carbon solutions

**Paris, Rotterdam, 25 January 2024 – The founders of the initiative to standardize the calculation of avoided emissions Mirova and Robeco, today announce that they have selected I Care and Quantis to develop a global database of greenhouse gas emission avoidance factors, offering a standardized and transparent calculation of the emissions avoided by an extensive list of low-carbon or green enabling solutions. The initiative is supported by 9 founding partners<sup>1</sup>, representing more than USD 2 trillion of assets under management<sup>2</sup>.**

### **A global standard for evaluating avoided emissions**

The energy transition requires us to move away from carbon-based activities, so decarbonized alternatives also need to be available. While the data currently shared by companies on their direct Greenhouse Gas (GHG) emissions and estimated indirect emissions (scope 2, scope 3) is based on solid methodological foundations, other metrics are needed to identify their respective contributions and to be able to compare solutions. For example: if it is relevant to take into account all the resources and the recyclability of components that come into play in the production of an electric vehicle, it is also relevant to understand and measure the carbon emissions that can be avoided by an electric vehicle in a transport sector still very dependent on thermal engines.

The creation of a standard for a global database of emission avoidance factors is therefore a major step forward for many economic players. For the financial sector, this initiative will generate estimates of the emissions avoided by the activities financed, making them transparent and comparable. When such estimates are implemented in a standardized way across a wide range of solutions, they will enable investment to be channeled towards the solutions with the greatest potential for decarbonization, depending on where they are located. For companies, projects' sponsors or financiers and consultants, this database will enable calculations to be made transparently, with reference to a recognized external standard. Finally, for data providers, the database will enable them to estimate avoided emissions across a wide range of investments, thereby supplementing the existing metrics available on the climate impacts that are currently too imprecise or binary.

### **A standardized and transparent database**

The database built by [I Care by Bearing Point](#) and [Quantis](#) will initially cover 80 specifically defined low-carbon solutions (examples: biomass energy, recycled plastic, low-carbon concrete, etc.). The geographical differentiation of the reference scenarios taken into consideration for each solution and the various links in the value chains of these solutions will result in the creation of ca. 9,600 distinct avoidance factors during this first phase, which will end in Q4 2024.

The creation of a standardized and transparent database of avoidance factors should make it possible to quantify, compare and audit the emissions avoided by companies and projects, and thus encourage the redirection of financial flows towards assets that promote decarbonization, addressing for example

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<sup>1</sup> Listed page 3

<sup>2</sup> As of December 2023

the production of renewable energy, the electrification of transport, low-carbon property, but also recycling or the rare metals needed for the transition.

Each emission factor will contain details of the assumptions made, in particular:

- The functional unit used
- The carbon footprint of the solution
- The reference scenario used
- The lifespan of the solution
- The time value of carbon
- The rebound effect

For all these parameters, precisely sourced default values will be provided and updated on an annual basis. The database will also allow for more detailed calculations depending on the level of access to the data. For example, a company that has carried out a "lifecycle" analysis of its solution will be able to modify the parameters to obtain an avoidance factor that is more precise. The scope of the database will also be gradually extended to include many other low-carbon or green enabling solutions. The development of the database and the choice of methodologies will be overseen by a scientific committee comprising the main organizations behind the current standards for avoided emissions.

Development of the database will commence in January 2024 and a first version will be made available to all stakeholders with a requirement to calculate avoided emissions in Q4. This includes companies, consultants, impact measurement software developers, financial institutions and data providers. The data providers who calculate company and asset-level emissions will be involved in the construction of the factor database and will have to align themselves with a protocol for its application.

**Guillaume Abel, Deputy CEO of Mirova**, comments: *"This initiative is a major step forward in the history of Mirova, which, in partnership with Robeco and many players in the financial sector, contributes to inventing a new global market standard aimed at increasing the comparability and transparency of avoided emissions estimates. This innovation will allow investors to better identify and value companies that contribute positively to the decarbonization of the economy and are therefore well positioned to create value in a world in transition. It will also facilitate the aggregation of the carbon footprint of delegated assets for our institutional clients."*

**Carola van Lamoen, Head of Sustainable Investing at Robeco**, adds: *"Avoided emissions are the missing piece of the puzzle when it comes to facilitating transition finance. At a global level, much more capital needs to go into climate solutions. This metric can help to direct capital flows towards companies that provide the most effective climate solutions. With the broad support for this initiative from investors, academics, and other stakeholders, we hope to establish the avoided emissions metric as a standard that can be used alongside alignment metrics for the identification of companies that are critical in the net zero transition. We are pleased to work with Mirova, I Care and Quantis and the 8 other funders to achieve this goal."*

**Nathalie Wallace, Chief sustainability Officer at Edmond de Rothschild Asset Management**, explains: *"At Edmond de Rothschild, our ambition is to provide shared value by looking to the future and respecting our heritage. For us, innovation and tradition are key to accompany our clients on their sustainable investment journey. We are committed to developing the best-in-class tools to contribute to the building of more sustainable capital markets and putting finance back at the service of a sustainable industrial development. By joining this initiative, we are significantly contributing to the development of a transparent framework to assess avoided emissions, which will help us select solutions providers, projects and companies that are driving the decarbonization of the real economy"*.

**Manuel Coeslier, Lead Expert, Climate & Environment at Mirova,** concludes: *“This call for expressions of interest generated a significant number of high-quality applications. The approach proposed by I Care by Bearing Point and Quantis was selected because it enables a complete lifecycle analysis to be carried out, with avoided emissions attributed across the entire value chain. In addition to this expertise, what has made the difference is the transparency and accessibility of the methodology used, two essential elements when calculating and communicating avoided emissions. We look forward to seeing this new database made available to stakeholders soon and being able to integrate it into our assessment and investment processes.”*

- END -

## LIST OF PARTNERS OF THIS INITIATIVE

### STRATEGIC FOUNDING PARTNERS

Mirova  
Robeco  
Edmond de Rothschild Asset Management (France)

### PREMIUM FOUNDING PARTNERS

Natixis Corporate & Investment Banking  
Natixis Investment Managers

### FOUNDING PARTNERS

Caisse des Dépôts  
Comgest  
Man Group  
Sienna Investment Managers

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### ABOUT MIROVA

Mirova is a global asset management company dedicated to sustainable investing and an affiliate of Natixis Investment Managers. At the forefront of sustainable finance for over a decade, Mirova has been developing innovative investment solutions across all asset classes, aiming to combine long term value creation with positive environmental and social impact. Headquartered in Paris, Mirova offers a broad range of equity, fixed income, multi-asset, energy transition infrastructure, natural capital and private equity solutions designed for institutional

investors, distribution platforms and retail investors in Europe, North America, and Asia-Pacific. Mirova and its affiliates had €29.7 billion in assets under management and €1.2 billion in assets under advisory as of December 31, 2023. 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.*

Portfolio Management Company - French Public Limited liability company

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Mirova is an affiliate of Natixis Investment Managers.

[Website](#) – [LinkedIn](#)

#### **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 \$1.1 trillion assets under management<sup>2</sup> (€1.1 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. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals. 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. Natixis Investment Managers' affiliated investment management firms include AEW; DNCA Investments; Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris Associates; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. 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 US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment

*1 Cerulli Quantitative Update: Global Markets 2023 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2022.*

*2 Assets under management ("AUM") of current affiliated entities measured as of September 30, 2023 are \$1,179.7 billion (€1,114.3 billion). 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.*

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Natixis Investment Managers is a subsidiary of Natixis.

#### **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. At 30 September 2023, Robeco had EUR 176 billion in assets under management, of which EUR 173 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).

#### **ABOUT I CARE**

I Care by BearingPoint is a global consultancy dedicated to impact-driven transformation and is BearingPoint's center of expertise for sustainable development. From strategy to implementation, the experts of I Care deliver concrete and innovative transition solutions for companies, financial institutions, and public organizations. They combine technical expertise on sustainability issues (climate, biodiversity, circular economy, LCA, social) with transformational know-how to engage clients in evolving their businesses and business models. I Care by BearingPoint has become a major player in the sustainability consulting field and boasts over 200 specialized consultants from around the globe.



#### **ABOUT QUANTIS**

Quantis, a BCG company, is a leading sustainability consultancy pioneering approaches to solve critical environmental challenges. We partner with leading consumer goods and financial services organizations who are serious about reducing their environmental impacts to future-proof their businesses and prosper in a new planetary economy. Our unique approach combines deep environmental expertise, strategic business knowledge, and enterprise transformation skills to help organizations shape policies, practices and business models that align with the planet's capacity while building resilience, unlocking innovation, and optimizing performance. Our dynamic and visionary team of environmental, business and communications experts will guide you on the journey from business as usual to business at its best. [Discover quantis.com](https://www.quantis.com)