Public Call for Expression of Interest
Development of a Corporate Climate Contribution Index (CCCI)

As the global climate crisis escalates, it has become evident that corporate efforts to mitigate climate change must extend beyond direct emissions reductions. Companies have diverse roles to play, and their contributions toward decarbonization and global net zero should be assessed holistically. We, Mirova Research Center and Sweep, in collaboration with a group of leading industrial companies, are calling for expressions of interest in the co-creation of a Corporate Climate Contribution Index (CCCI).

Why a Corporate Climate Contribution Index?

Current corporate decarbonization frameworks often focus narrowly on operational emissions while overlooking the broader positive impacts companies can have through their products, services, and financial influence. Three main levers exist to assess companies' contribution to the climate effort:

1. **Direct Decarbonization (A)**: The reduction of a company's own greenhouse gas (GHG) emissions across its operations and value chain, aligning with science-based targets (SBTs) in line with a 1.5°C trajectory. This pillar therefore includes Scopes 1,2 and 3.

2. **Indirect Decarbonization (B)**: The reduction of emissions or carbon sinks development enabled by a company's products and services, quantified through avoided emissions or negative emissions. This aspect aligns with the growing recognition of the role of climate solutions and innovation as key drivers of global decarbonization and net zero goal at planetary scale. This pillar is sometimes referred to as 'avoided emissions" or 'Scope 4'.

3. **Climate Financing (C)**: Financial contributions to carbon reductions and removal projects beyond a company's value chain, the purchase of high-quality carbon credits, investment in low carbon solutions, or climate philanthropy. This pillar is also called 'beyond value chain mitigation'.

Companies can activate these three levers differently. However, companies themselves as well as the investment community lack a simple guidance approach to evaluate the relative importance of these different contributions at the company level, and what is the best approach to activate the different levers (How much? When?). The aim is to define a prioritization of efforts for a company in a given sector and to answer the question 'What is the right level and type of contribution for a given company?

For example, a company that provides the solutions we need to decarbonize (low-carbon electrification, heat pumps, soft mobility, etc.) is expected to develop these solutions. Other companies with carbon sinks in their value chains should probably give priority to this aspect of their contribution. Lastly, other companies could be judged on their financial support for decarbonization projects, whether they are banks investing or purchasing carbon credits for other types of company.

A Holistic Approach to Corporate Climate Contribution

This index recognizes that the relative importance of each of these levers depends on several factors, including geography, sector, regulatory environment, company size, financial performance, and value chain influence. By integrating these factors, the CCCI will provide a dynamic tool for companies and investors alike, allowing for a tailored and transparent assessment of corporate climate contributions.

The Science Based Targets Initiative (SBTi)'s revision of its net zero standards and the scrutiny over the use of Environmental Attribute Certificates (EACs) highlight the need for a robust, science driven approach that incorporates all viable contributions for climate impact. In parallel, initiatives like the Avoided Emissions Factors Database initiative (AEFDi) are shaping the landscape of indirect emissions accounting. These advancements underscore the necessity of a comprehensive index that captures the full scope of corporate contributions to the transition to global net-zero.

The concept of a 'just transition' is a core principle: the CCCI will ensure that global contributions are socially inclusive, contributing to a just transition by considering the impact on vulnerable communities and promoting fair and equitable practices. Generally speaking, a meaningful contribution is defined by participation in social and climate issues at a local level.

Finally, the emphasis will be put on transparency and governance: to maintain the integrity and effectiveness of the CCCI, the methodology will be developed with full transparency. A strong governance structure will be put in place to ensure that the index remains credible, allowing stakeholders to scrutinize and validate its results.

Suggested Expected Output

The result of this initiative will be a public study introducing an open-source methodology for a Corporate Climate Contribution Index, making the framework accessible for widespread adoption and adaptation.

The approach should make it possible for any corporation to calculate a first value for its Corporate Climate Contribution Index:

$$CCCI = \alpha * A + \beta * B + \gamma * C$$

$$\alpha + \beta + \gamma = 1$$

A = Direct decarbonization [0;100]
B = Indirect decarbonization [0;100]
C = Climate financing [0;100]

Alpha, beta and gamma depend on several factors including geography, sector, regulatory environment, company size, financial performance, and value chain influence.

- A can be assessed from several sources, including but not limited to: SBTI, Transition Pathway Initiative (TPI), Accountability Framework (ACT, by (World Benchmarking Alliance and Ademe), etc.
- B can be assessed from several frameworks, including but not limited to: taxonomies (European in priority), measurement of avoided emissions if done in a robust and transparent way (AEFDi), FLAG methodology
- C can be assessed in an amount invested in high quality project, as defined by organizations such as Voluntary Carbon Markets Integrity Initiative (VCMI), Climate dividends protocol, Climate Philanthropy framework.

The study should provide a critical review of all sources accessible to assess pillars A, B and C.

A CCCI of 0 means the company does not contribute in any way to climate change mitigation, while a CCCI of 100 means a company contributes as best as it possibly can to climate change mitigation.

The above is a proposed approach to the topic. Mirova Research Center and Sweep are open to any alternative solutions and suggestions, provided they fulfill the general objective of adequately and transparently reflecting the overall climate contributions of a company.

Budget & Timeline

The estimated budget for this initiative is ~80,000 €, covering the development of the methodology, stakeholder engagement, and the production of the final public study.

How to Participate

Submissions should be made in Word document format, no more than 10 pages long, ensuring that all participants, regardless of size, have an equal opportunity to apply. Collaborative submissions are welcomed and encouraged, especially from and with academic institutions.

Submission Deadline

Please submit your expression of interest, detailing your expertise, proposed approach, and how you can contribute to the co-creation of the CCCI, by the 4th of April 2025.

Contact details

Manuel Coeslier, Co-Head of Mirova Research Center
Renaud Bettin, VP of Climate Action, Sweep

CLICK HERE TO SUBMIT

ABOUT SWEEP
Sweep helps businesses track and act on their carbon and ESG data, so they can become Forever Companies.The data-driven platform makes it easy to understand, manage, and report carbon emissions and ESG metrics. Powerful collaboration features and user-focused design empower staff and entire value chains to grow a sustainable business. And with all the data in one place, its advanced analytics offer comprehensive insights and deliver auditable reports aligned with the latest sustainability regulations and frameworks. Sweep is B Corp certified and a member of the World Bank's Carbon Pricing Leadership Coalition, France Invest, and The International Emissions Trading Association. It was selected to join FrenchTech Next 120/40 program and was named "Europe's fastest growing scale up by Financial Times' Sifted. For more information, visit sweep.net

ABOUT MIROVA RESEARCH CENTER
The Mirova Research Center (MRC) is the research center of excellence initiated by Mirova, a global asset management company dedicated to sustainable investing, in order to contribute to academic research on responsible finance. MRC aims to financially support long-term research projects, facilitate exchanges between the academic world and the financial industry, and propose innovative investment solutions. MRC's objective is to fund research on particularly innovative topics with a strong societal impact that are not sufficiently addressed in existing academic literature through three main axes: impact indicators for a just transition, contribution of investors to sustainable development goals, AI & technological innovation for sustainable finance.

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 €32 billion in assets under management as of December 31, 2024. Mirova is a mission-driven company, labeled B Corp*.
**Les références à un classement, un label, un prix et/ou à une notation ne préjugent pas des résultats futurs de ces derniers/du fonds ou du gestionnaire*
Portfolio Management Company - French Public Limited liability company
RCS Paris No.394 648 216 - AMF Accreditation No. GP 02-014
59, Avenue Pierre Mendès-France – 75013 - Paris
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 managers1 with more than $1.3 trillion assets under management2 (€1.3 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'Epargne retail networks. Not all offerings are available in all jurisdictions. For additional information, please visit Natixis Investment Managers' website at im.natixis.com | LinkedIn: 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 Managers International (France), and their affiliated distribution and service entities in Europe and Asia.
1 Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.
2 Assets under management (AUM) of current affiliated entities measured as of December 31, 2024, are $1,363.7 billion (€1,316.9 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of nonregulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.