

# Just Transition in Action

Complement to NZIF Supplementary Guidance for Just Transition  
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# Executive summary

This document complements the NZIF Supplementary Guidance on Just Transition by providing practical, real-world examples of how investors can translate just transition principles into practice. While the guidance outlines the conceptual framework and recommended actions for integrating social considerations into climate-aligned investment strategies, this companion resource brings those principles to life – showcasing how investors around the world are beginning to integrate fairness, inclusion, and community impacts into their investment decision-making, stewardship, and policy engagement.

Although there is no universal definition, a just transition broadly integrates social and environmental concerns in the shift to a low-carbon economy. It aims to balance fairness and equity with climate ambition, ensuring 'no one is left behind'. Investors who consider these dimensions may be better positioned to mitigate risks such as policy pushback, project delays, and litigation, while also identifying new avenues for long-term value creation.

The report is organised around three broad areas of action that map to the NZIF 2.0 framework:

## **1. Setting internal direction and portfolio structure.**

Investors are encouraged to clarify their own definition of a just transition, develop differentiated expectations for companies in diverse markets, and embed social considerations into governance, strategy, and risk assessment processes. A growing set of emerging metrics can help guide internal alignment and support the development of credible, measurable capital allocation approaches.

## **2. Shifting alignment of assets to meet targets.**

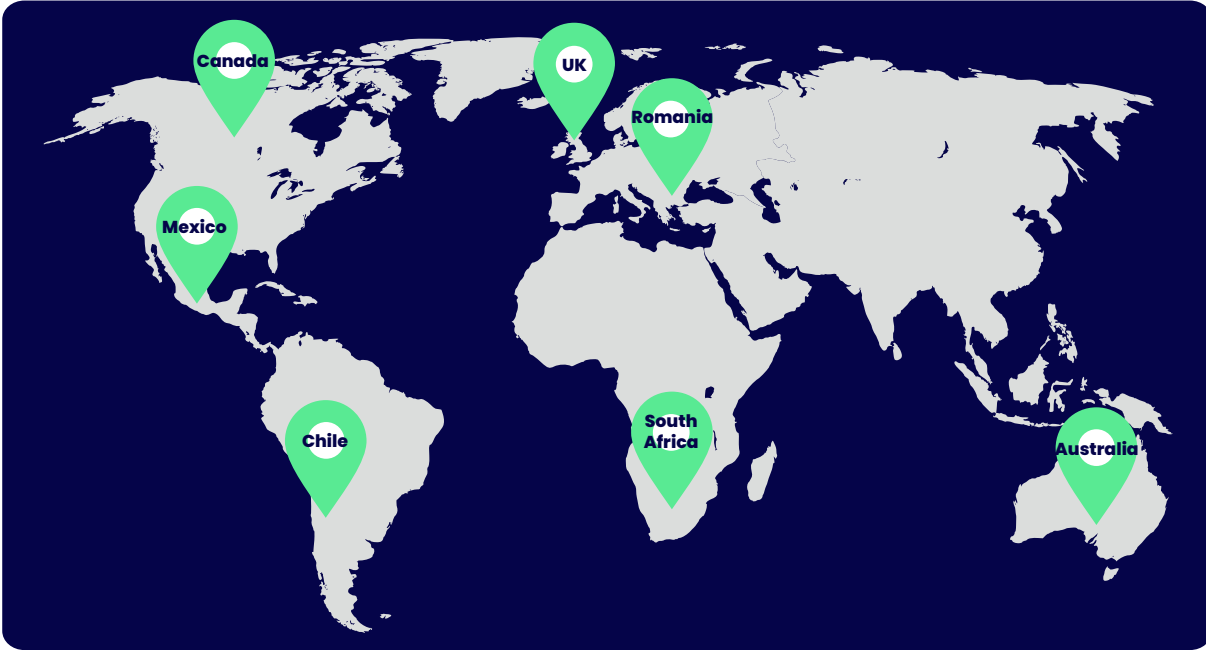
Once strategic direction is set, investors can engage and work with companies, asset managers, financial institutions and Multilateral Development Banks (MDBs) to explore how just transition considerations can be reflected in investment decisions and stewardship. Case studies provide insights into how investors are identifying high-impact issuers, strengthening engagement on associated social risks, applying sector-specific expectations, and partnering with multilateral development banks on inclusive transition financing.

## **3. Influencing the external environment.**

Achieving real-economy change requires an enabling ecosystem. Investors may wish to engage communities, and encourage transparent processes such as Free, Prior and Informed Consent (FPIC). The growing relevance of climate-related litigation, extending to cases grounded in social equity, human rights and community engagement, underscores the important role of meaningful engagement in mitigating legal and operational risks. Partnerships with policymakers can also support the development of national strategies and institutions that embed just transition principles.

Across all three areas, the examples highlighted below from around the globe demonstrate that investor-led approaches to just transition are emerging, adaptable and increasingly actionable. While the field is still evolving, investors already have access to practical tools, metrics, and tested examples that can support credible integration of social considerations into net zero strategies.

**Figure 1: World map - Case studies**



## Aligning with NZIF 2.0

Investors aligning with NZIF and aiming to reduce real-economy emissions may be more effective if they recognise the just transition as both a risk factor and an enabler for their net zero strategies. By actively addressing the social dimensions of the transition to a low-carbon economy, investors can strengthen their social licence to operate, reduce execution risk, and unlock more inclusive and investable decarbonisation pathways. Below are examples of how some investors have tackled the concept at various components of the NZIF wheel.

**Figure 2: NZIF 2.0 wheel**



# 1. Set Internal Direction & Portfolio Structure for Alignment

Setting internal direction begins with defining what is meant by a just transition, how it can be reflected in frameworks, processes and policies and how it will be measured.

## Defining Just Transition

The Paris Agreement<sup>1</sup> refers to the ‘the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities’ but there is no universally accepted definition of the concept. It is a dynamic and evolving approach that aligns inclusive economic and social outcomes with climate action. NZIF users are encouraged to set and disclose the definition that is most suitable to their organisation’s unique context. Below are some notable definitions that may be helpful for investors to consider.

**Table 1. Notable definitions of ‘just transition’**

Organization	Definition
<b>The International Labour Organization’s (ILO)</b>	‘A just transition promotes environmentally sustainable economies in a way that is <b>inclusive</b> , by creating decent work opportunities, <b>reducing inequality</b> and by leaving no one behind. It involves <b>maximizing the social and economic opportunities of climate and environmental action</b> , including enabling environment for sustainable enterprises, while minimizing and carefully managing challenges. It should be based on effective social dialogue, respect for fundamental principles and rights at work, and be in accordance with international labour standards. Stakeholder engagement is also important.’ <sup>2</sup>
<b>The Intergovernmental Panel on Climate Change (IPCC)</b>	‘[Just transition] is a set of principles, processes and practices aimed at ensuring that <b>no people, workers, places, sectors, countries or regions are left behind</b> in the move from a high-carbon to a low-carbon economy. It includes respect and <b>dignity for vulnerable groups; creation of decent jobs; social protection; employment rights; fairness in energy</b> access and use and social dialogue and democratic consultation with relevant stakeholders.’ <sup>3</sup>
<b>The UK Transition Plan Taskforce (TPT)</b>	‘[Just transition as a process of:] <b>anticipating, assessing, and addressing the social risks and opportunities</b> of the transition to a low-GHG emissions and climate-resilient development, as well as <b>ensuring meaningful dialogue</b> and participation for impacted groups (including workers, communities, supply chains, and consumers) in transition planning.’ <sup>4</sup>
<b>United Nations Framework Convention on Climate Change (UNFCCC)</b>	‘...ensure just transitions that promote sustainable development and <b>eradication of poverty</b> , and the creation of <b>decent work and quality jobs</b> , including through making <b>financial flows</b> consistent with a pathway towards low greenhouse gas emission and climate-resilient development, including through deployment and transfer of technology, and provision of <b>support to developing country Parties</b> .’ <sup>5</sup>

In the absence of a universally accepted definition, adapting the concept to reflect local contexts and priorities is important for effective implementation. For example, as part of its Just Transition Framework, South Africa defined just transition as the following:<sup>6</sup>

*“A just transition aims to achieve a quality life for all South Africans, in the context of increasing the ability to adapt to the adverse impacts of climate, fostering climate resilience, and reaching net-zero greenhouse gas emissions by 2050, in line with best available science.*

*A just transition contributes to the goals of decent work for all, social inclusion, and the eradication of poverty.*

*A just transition puts people at the centre of decision making, especially those most impacted, the poor, women, people with disabilities, and the youth – empowering and equipping them for new opportunities of the future.*

*A just transition builds the resilience of the economy and people through affordable, decentralised, diversely owned renewable energy systems; conservation of natural resources; equitable access of water resources; an environment that is not harmful to one’s health and well-being; and sustainable, equitable, inclusive land use for all, especially for the most vulnerable.”*

## MDB High-Level Principles

Apart from these examples, investors can also refer to High-Level Principles released by MDBs to refine their understanding of a ‘Just Transition.’

In 2019, ahead of COP26, a number of MDBs jointly published just transition principles, as part of their commitment to aligning with the Paris Agreement. These principles align with MDBs’ common principles which provide a shared understanding of MDB support and activities regarding development assistance efforts and provide clear signals on sources of finance, including national, regional developmental banks, donors and financial institutions.

**Table 2. The five MDB High-Level Principles on Just Transition (2019)<sup>7</sup>**

Principle	Focus
<b>1. Align climate &amp; socio-economic outcomes</b>	Deliver climate goals while enabling jobs, inclusion, and resilience (Paris Agreement + SDGs).
<b>2. Move away from high-GHG activities</b>	Support transition from fossil fuels/energy-intensive sectors to diversified, resilient economies.
<b>3. Mobilise finance &amp; coordination</b>	Scale impact by leveraging MDB finance, private capital, and partnerships.
<b>4. Mitigate impacts &amp; enhance opportunities</b>	Protect workers/communities from negative impacts, while unlocking new markets and livelihoods.
<b>5. Ensure inclusive &amp; transparent processes</b>	Involve affected stakeholders in planning/monitoring; promote accountability and gender equality.

## Defining differentiated policies for different markets

A well-managed just transition presents opportunities for economic growth, people, and the planet, but may look different in different markets.

In emerging markets, development and poverty alleviation are often more urgent concerns than immediate climate mitigation. Framing the just transition in the context of economic development can help drive investment. Initiatives such as the \$8.5bn Just Energy Transition Partnership (JETP) announced with South Africa at COP26 offer a potential model for mobilising concessional finance in support of socially inclusive energy transitions, with similar approaches now being tested in Indonesia, Vietnam, and Senegal.<sup>8</sup>

Meanwhile, developed countries, which have diversified industrial bases, stronger social safety nets and comparatively resilient economies, may have more capacity to prioritise balancing support for people in declining industries with maintaining high living standards.

Investors can set specific policies that are in line with differentiated expectations for companies in developed and developing markets. For example, Border to Coast Pensions Partnership has integrated just transition into its proxy voting approach, applying differentiated expectations for companies in developed and emerging markets. In 2025, they voted against 96% of oil and gas chairs for inadequate transition plans, while making exceptions based on just transition considerations in emerging markets and engaging these companies to improve future alignment.

### Case Study I: Border to Coast Pensions Partnership Voting Policy and Partnership with Panoro Energy<sup>9</sup>

Border to Coast Pension Partnership's Voting Policy states:

***"We support a just transition towards a low-carbon economy which should be inclusive and acknowledge existing global disparities. We recognise that not all countries are at the same stage in their decarbonisation journey and need to consider the different transition timelines for emerging market economies. Therefore, in the interests of a just transition we will assess the implications when considering our voting decisions on a case-by-case basis."***

Its voting policy stipulates a vote against the Chair of the Board if an oil and gas company does not meet benchmarks covering targets and decarbonisation strategy – criteria that Panoro Energy did not meet. However, its operations are limited to emerging markets.

In 2024, Border to Coast Pensions Partnership met with Panoro Energy's CEO, CFO, and other directors, to discuss plans for reducing methane flaring, fugitive emissions, and for emission reduction targets. It subsequently supported the Chair's re-election in 2024 and communicated expectations to retain support in 2025, including the adoption of targets for Scope 1 and 2 emissions reductions, and disclosure of Scope 3 Category 11 (Use of Product Sold) emissions.

In 2025, Panoro Energy set a new target of 50% reduction in Scope 1 and 2 emissions intensity by 2030, estimating that this will decrease absolute Scope 1 and 2 emissions by 31%. Given this successful engagement, Border to Coast Pensions Partnership supported the Chair's re-election in 2025 and will communicate longer-term expectations in line with a just transition.

# Choosing just transition indicators

After establishing a tailored understanding of just transition, it is important that investors translate this definition into clear and relevant metrics and indicators that can help set targets and measure progress. There are several resources and examples available for this, below we have highlighted a few from the Climate Action 100+, Just Transition Finance Lab, UN SDGs, World Benchmarking Alliance, Morningstar Sustainalytics and MSCI.

## Climate Action 100+: Disclosure Framework

The Climate Action 100+ Disclosure Framework contains guidance on indicators used to assess companies against its Net Zero Company Benchmark. Indicator 9 of the framework is solely focused on just transition, through 2 sub-indicators:

- “Metric 9.1.a – The company has committed to decarbonise in line with defined Just Transition principles, recognising the social impacts of its decarbonisation efforts.
- Metric 9.1.b – The company has committed to retain, retrain, redeploy and/or compensate workers affected by its decarbonisation efforts.
- Metric 9.1.c – The company has committed that new projects associated with its decarbonisation efforts are developed in consultation with affected communities and, where relevant, with their Free, Prior and Informed Consent.
- Metric 9.2.a – The company has developed a Just Transition plan for how it aims to support workers and communities negatively affected by its decarbonisation efforts.
- Metric 9.2.b – The company’s Just Transition plan was developed in consultation with workers, communities and other key stakeholders affected by its decarbonisation efforts.
- Metric 9.2.c – The company discloses the quantified Key Performance Indicators it uses to track its progress towards the objectives of its Just Transition plan.”

Further detailed guidance on these indicators can be found [here](#)

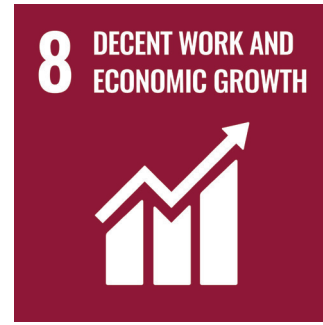
## Just Transition Lab: Compendium of Just Transition Metrics

In 2024, the Just Transition Finance Lab, as co-chair of the UK Transition Plan Taskforce’s Just Transition Working Group, published an interim just transition metrics compendium. The compendium combines metrics from 13 prominent disclosure frameworks and can serve as a resource for issuers to draw upon. More importantly it shows that existing metrics are sufficient for issuers to demonstrate their consideration of the just transition in their transition planning. The compendium and 13 disclosure frameworks it relies on can be found [here](#).

## United Nations: Sustainable Development Goals (SDGs)

The 2030 Agenda for Sustainable Development, adopted by all UN member states, set out 17 Sustainable Development Goals (SDGs) aligning social, economic, and climate goals with global development objectives. The SDGs provide a globally recognised framework and shared language, enabling investors to align portfolios with inclusive, low-carbon development and real-world impact.

The SDGs reinforce just transition by providing measurable targets that help align capital with both environmental and social goals. Investors can link climate and just transition through the SDG framework by focusing on the following, often interdependent, indicators:



While traditional climate metrics tend to focus on risk mitigation, SDG-aligned investing enables investors to actively identify positive opportunities across sectors such as energy, transport, health, and infrastructure. It also integrates a social dimension into investment outcomes, enhancing relevance for place-based and country-specific considerations. The breadth of the SDG framework makes it adaptable to diverse investor objectives: from integration into investment policy and investment process to measuring outcomes connected to the investments and guiding engagement activities.

### **World Benchmarking Alliance (WBA): Just Transition Indicators**

World Benchmarking Alliance (WBA)'s Just Transition Indicators are used by WBA to assess companies in its Climate Benchmark. The indicators show how a company is contributing to a just and equitable low carbon transition, through three categories:

1. Social dialogue and stakeholder engagement
2. Just transition planning
3. Decent work, workers and skills

Its updated 2025 Just Transition Methodology can be found [here](#).

## Morningstar Sustainalytics, selected indicators for assessing Just Transition

Morningstar Sustainalytics researches a number of indicators that can be relevant to assessing a company's impact on the just transition aligning with WBA Just Transition Indicators\*. The following table illustrates a subset of these indicators against the relevant WBA Just Transition Indicator, and the criteria used to evaluate covered companies.

WBA Just Transition Indicator	Relevant Morningstar Sustainalytics Indicator	Summary	Evaluation criteria	Number of covered companies (with sector breakdown)
<b>1 – Fundamentals of social dialogue and stakeholder engagement in a just transition</b>	Community Involvement Programmes	This indicator assesses a company's initiatives to consult with and maintain relations with communities that may be impacted by its business activities, including early stage and ongoing consultation initiatives, formal mechanisms to collect and resolve complaints and executive level accountability.	<ul style="list-style-type: none"> <li>✓ Policy commitment to consult with local communities</li> <li>✓ Executive responsibility for community relations</li> <li>✓ Community consultation guidelines</li> <li>✓ Operation-specific responsibility for community relations</li> <li>✓ A formal system for identifying local stakeholders or communities of interest</li> <li>✓ Consultation conducted at early stages of a project</li> <li>✓ Ongoing consultation mechanisms</li> <li>✓ Accessible mechanism to collect, record and address complaints or grievances</li> </ul>	~900 (40% Utilities, 23% Energy, 23% Materials, 10% Industrials, 3% Real Estate)
<b>1 – Fundamentals of social dialogue and stakeholder engagement in a just transition</b>	Indigenous Rights Policy	This indicator assesses a company's commitment to recognize and respect the rights of indigenous peoples (IPs) who may be impacted by its business activities, including respecting the right to free, prior and informed consent and seeking effective representation and participation from IPs.	<ul style="list-style-type: none"> <li>✓ Commitment to promote the socio-economic development of indigenous people</li> <li>✓ Commitment to seek the effective representation and participation of indigenous peoples</li> <li>✓ Commitment to promote the full realization of the social, economic and cultural rights of indigenous people</li> <li>✓ Reference to ILO Convention 169 or the United Nations Declaration on the Rights of Indigenous Peoples</li> <li>✓ Commitment to respect the land rights of indigenous people</li> <li>✓ Commitment to seek or respect the right to Free Prior and Informed Consent of indigenous peoples</li> <li>✓ Commitment to avoid involuntary resettlement of indigenous peoples</li> <li>✓ Commitment to protect culturally sensitive areas</li> <li>✓ Commitment to report periodically on policy implementation</li> <li>✓ There is no evidence of a formal policy but the company has a general statement addressing the issue</li> </ul>	~200 (53% Energy, 32% Materials, 12% Energy, 3% Consumer Staples)

<b>1 – Fundamentals of social dialogue and stakeholder engagement in a just transition</b>	Low Carbon Transition Community Management	Assesses a company's initiatives that reduce the wider impacts of low carbon transition and how a company integrates the risks and opportunities associated with a low-carbon transition in the context of impacts on local communities.	<ul style="list-style-type: none"> <li>✓ The company has programmes to counteract unemployment and underemployment in the communities and wider industries impacted by its low carbon transition planning</li> <li>✓ The company identifies communities that will be impacted by its transition to a low carbon economy</li> <li>✓ The company states that there is a plan to manage community issues relating to transitioning business models</li> <li>✓ The company acknowledges the impacts of the low carbon transition on local communities</li> <li>✓ The company contributes to the economic and social development of local areas that will be most impacted by its low carbon transition strategies</li> </ul>	~1300 companies (36% Materials, 32% Energy, 18% Utilities, 10% Industrials, 4% Consumer Staples)
<b>2 – Fundamentals of just transition planning</b>	Low Carbon Transition Workforce Management	Assesses a company's initiatives that reduce the wider impacts of transition on their workforce, and the programmes in place to support a just transition for workers.	<ul style="list-style-type: none"> <li>✓ The company has strategies to limit layoffs and/or to support employee career management in relation to the low carbon transition</li> <li>✓ The company liaises, or outlines a plan to liaise, with its workforce in relation to the low carbon transition related impacts</li> <li>✓ The company states that there is a plan to manage workforce issues relating to transitioning business models</li> <li>✓ The company takes measures to ensure that trade unions are consulted on the effectiveness of employment measures related to the low carbon transition</li> <li>✓ The company acknowledges the impacts of the low carbon transition on its workforce</li> </ul>	~1300 companies (36% Materials, 32% Energy, 18% Utilities, 10% Industrials, 4% Consumer Staples)
<b>3 – Fundamentals of decent work, workers and skills for a just transition</b>	Community Development Programmes	This indicator assesses a company's programmes to promote long-term social and economic wellbeing across communities that may be impacted by its business activities. This includes programmes and actions that go beyond cash donations, including specific targets as well as monitoring and reporting on outcomes.	<ul style="list-style-type: none"> <li>✓ Commitment to promote community development</li> <li>✓ Community development initiatives</li> <li>✓ Systematic involvement of local stakeholders in community development planning and/or monitoring</li> <li>✓ Community development targets and deadlines</li> <li>✓ Monitoring of community development programmes</li> <li>✓ Initiatives to promote economic development after closure</li> <li>✓ Reporting on community development programmes and results</li> </ul>	~700 (52% Utilities, 20% Energy, 15% Materials, 9% Industrials, 4% Real Estate)

\* These indicators are included in research that underpins the ESG Risk Ratings and Low Carbon Transition Ratings. Company and sector coverage is informed by a materiality assessment.

**Source:** Morningstar Sustainability, October 2025. Please refer to Appendix D for more disclaimer.

## MSCI selected just transition indicators

The table below presents selected MSCI **sector-agnostic** and **sector-specific** indicators used to assess company policies, due diligence, and performance on just transition-related risks.

Potential stakeholder impacted	MSCI management indicator	Alignment with just transition-related standards	Companies' coverage
Own workforce	Percentage of total workforce represented by collective agreements	WBA JTI 1 Climate Action 100+ 9.1.C	2,000+
	Collective bargaining negotiation expected in next 12 months	WBA JTI 1 Climate Action 100+ 9.1.C	3,000+
	Company monitors employee satisfaction	WBA JTI 1 Climate Action 100+ 9.1.C	~10,000
	Labour policy covers core ILO conventions and additional protections	WBA JTI 3 Climate Action 100+ 9.1.B	~10,000
	Professional development training hours	WBA JTI 3 Climate Action 100+ 9.2	4,000+
	Professional development degree programs and certifications	WBA JTI 3 Climate Action 100+ 9.2	9,000+
	Professional development expenditure (USD million)	WBA JTI 3 Climate Action 100+ 9.2	2,000+
	Restructuring policies and programs	WBA JTI 2 Climate Action 100+ 9.2	3,000+
	Total Recordable Incident Rate		2,000+
	Board-level committee is responsible for health and safety strategy		~2,000
Value chain workers	Revenue potentially linked to child and forced labour (%)	WBA JTI 3 Climate Action 100+ 9.1.B	~10,000
	Supplier code of conduct covers health & safety	WBA JTI 3 Climate Action 100+ 9.1.B	~10,000
	Supplier code of conduct covers child labour	WBA JTI 3 Climate Action 100+ 9.1.B	~10,000
	Supplier code of conduct covers forced labour	WBA JTI 3 Climate Action 100+ 9.1.B	~10,000
	Supplier code of conduct covers minimum wage	WBA JTI 3 Climate Action 100+ 9.1.B	~10,000
	Company identifies own operations or supply chain at risk of forced labour		~10,000
	Company identifies own operations or supply chain at risk of child labour		~10,000
	Commitments to address controversial sourcing practices	WBA JTI 1 Climate Action 100+ 9.1.A, 9.1.C	500+
	Extent of efforts to ensure compliance with controversial materials sourcing policy (includes stakeholder engagement)	WBA JTI 1 Climate Action 100+ 9.1.A, 9.1.C	500+
	Commitment to pay a living wage to supply chain workers"		~400
	Availability and effectiveness of grievance mechanisms for supply chain workers		~400
	Action taken to address supplier misconduct		~400
	Extent of disclosure on instances for supplier misconduct		~400

Communities	Local community engagement approach	WBA JTI 1 Climate Action 100+ 9.1.C	700+
	Conducts community impact assessment prior to settling in new areas	WBA JTI 1 Climate Action 100+ 9.1.C	600+
	Indigenous people policy		600+
	Commitment to refrain from operating in protected areas		600+
	Local procurement policy		600+
	Programs to support local communities	WBA JTI 3	600+
	Ethical conduct policy covers contract security providers	WBA JTI 3	500+
	Violence and conflict policy		400+
	Employee training on human rights protection		600+
Consumers & end-users	Offers customers a green power option		200+

**Notes:** The mapping to the relevant standards was conducted by the MSCI Sustainability & Climate Research and is indicative only. Companies' coverage refers to the total number of companies assessed for a given MSCI indicator, or the total number of companies for which an indicator has a value. The standards referenced are the World Benchmarking Alliance (WBA) Just Transition Methodology (2025) and Climate Action 100+ Net Zero Company Benchmark (2023)

**Source:** MSCI Sustainability & Climate (October 2025). Please refer to Appendix C for more details.

## Defining strategy

Investors can set strategies to direct their capital towards assets that incorporate both climate and social considerations to ensure an inclusive transition.

For example, Federated Hermes launched a strategy that has an ambitious climate commitment and explicitly integrates social themes – such as housing access, tenant inclusion, and community cohesion – into **real estate investment mandates**:<sup>10</sup>

- **Net zero targets** in developments and operations which includes decarbonisation, delivering energy efficiency and 100% portfolio coverage on climate risk assessments
- **Integrated strategy** with social issues embedded in underwriting, asset selection, and stewardship.
- **Stakeholder inclusion approach** reflects a commitment to working with tenants and communities, consistent with NZIF's emphasis on participatory decision-making.

Similarly, Phoenix Group committed £90 million to Alliance Homes to deliver ~2,000 affordable homes and upgrade existing stock to EPC C standards. This investment blends climate mitigation (via retrofit) with community need (affordable housing), demonstrating how institutional capital can support decarbonisation and social resilience. Targeted deployment in housing associations ensures benefits reach low-income and vulnerable populations in specific geographies, addressing the national housing shortage by building quality, affordable and energy efficient homes.<sup>11</sup>

## Key takeaways

- **Define a just transition approach aligned with global frameworks** and tailored to local context, embedding it in governance and investment decision-making.
- **Differentiate strategies for developed and emerging markets**, reflecting varied socio-economic realities and transition pathways.
- **Use relevant indicators and metrics** (e.g., CA100+, WBA, SDGs, MSCI, Sustainalytics) to guide targets-setting and track progress over time.
- **Integrate just transition into core investment process**, including strategy, capital allocation, and stewardship, to align social and climate goals, manage risk, and deliver long-term value.

## 2. Shift Alignment of Assets to Meet Targets

Once the direction is set, institutional investors are encouraged to engage with investee companies and investing partners, such as asset managers and, where relevant, MDBs to identify the right opportunities and embed just transition considerations. By prioritising issuers and projects backed by credible just transition frameworks, investors can reduce execution risk, capture opportunities, and crowd in additional capital to scale the transition to a low-carbon economy.

### Engaging with asset managers

Institutional investors can lean on their asset managers to better understand decarbonisation pathways of companies and how just transition considerations are being considered. For example, Wiltshire Pension Fund worked closely with its asset manager Ninety One to better understand the largest GHG emitters in its portfolio.

#### Case Study 2: Wiltshire Pension Fund Engagement with Ninety One<sup>12</sup>

In 2022, Wiltshire Pension Fund conducted an analysis of its portfolio using indicators from the Climate Action 100+ Net Zero Company Benchmark and the Transition Pathway Initiative to identify the largest GHG emitters which perform poorly when assessed on their climate commitments and transition plans. Based on this analysis, the Fund engaged with its asset managers to develop a better understanding of company performance and future actions.

Grupo México was identified through this process, primarily due to concerns around the quality and timeliness of its data disclosure. The asset manager Ninety One reported that the company had committed to improving its performance, with evidence of progress in several areas. This included a significant reduction in accident rates over the past decade and increased investment in renewable energy. Ninety One also highlighted Grupo México's social performance, noting its role as a major employer in local communities. For example, average wages are above the national average, the company was the first in Mexico to introduce employee profit-sharing, and it invests in community projects in the regions where it operates.

From a just transition perspective, Grupo México has been developing measures to protect workers and support community where there are social impacts related to climate change and the low-carbon transition. In its 2024 Sustainable Development Report, the company made an explicit commitment to retain, retrain, relocate or compensate workers affected by decarbonisation activities, and to consult with and obtain the consent of affected communities for new projects.

### Investing with MDBs

As Development Finance Institution (DFIs) and MDBs increasingly focus their mandates on mobilising private sector capital for inclusive climate transitions in developed and emerging markets, investors have a strategic opportunity to align with these efforts and shape pathways that make the just transition investable at scale.

In 2024 alone, MDBs delivered a record USD137 bn in climate finance, with USD85bn channelled to low- and middle-income countries and private capital mobilisation rising by 33%, demonstrating the growing scale and momentum of such efforts.<sup>13</sup> While MDBs and DFIs may not always explicitly mention just transition, their work often implicitly or indirectly creates an impetus for an equitable transition. Investors can engage in partnerships and financing structures aligned with MDB high-level principles and invest alongside MDBs as ILX does.

## Engaging with companies

A key lever for any investor is engagement and stewardship with investee companies. Several investors have defined their own frameworks to help guide their engagement and stewardship activities.

For example, in 2024, Amundi Asset Management and law firm Clifford Chance LLP – in partnership with the Grantham Research Institute and the Financing the Just Transition Alliance – outlined an investor approach to engagement and stewardship activities to integrate just transition considerations into governance, strategy and risk management and stewardship activities, focusing on stakeholder mapping, social dialogue, and rights-based considerations.<sup>14</sup> The framework details questions an investor can ask an investee, ranging from key assumptions behind transition planning to differentiated impacts on workers, suppliers, communities, consumers and vulnerable groups and how risks are being monitored and managed.

Also in 2024, Aware Super commissioned guidance published by the Investor Group on Climate Change (IGCC) to support stewardship teams in understanding, assessing, and engaging with the just transition plans of their investee companies. The report outlines guiding principles and engagement questions for investors to evaluate just transition plans, with considerations for a range of key stakeholders including workers, local communities, suppliers, community organizations, local governments, policymakers, advocacy groups, and regulatory bodies.<sup>15</sup>

## Case Study 3: ILX and IFC – Private debt utility company<sup>16</sup>

### The investment

In 2023, ILX participated in an International Finance Corporation (IFC)-originated green and sustainability linked loan (SLL) to support ENGIE Chile's ambitious just energy transition plans. The financing supported the re-leveraging of two solar energy projects and the development of a Battery Energy Storage Systems (BESS) linked to those assets.

The SLL facility was structured around specific sustainability performance objectives focused on the decommissioning or conversion of the company's remaining coal-fired generation assets. Key performance indicators under the SLL require that, by the end of 2026, ENGIE Chile will have closed or converted its remaining 1 GW of coal-fired power capacity and added at least 500 MW of renewable generation. This is expected to contribute significantly to climate change mitigation, with an estimated avoidance of approximately 800,000 tCO<sub>2e</sub> (about 1% of Chile's total emissions) per year at project completion.

In addition, as part of the Environmental and Social Action Plan agreed between ENGIE Chile and the IFC, several measures address just transition considerations. These include strengthening grievance mechanisms for workers and affected communities, as well as developing and implementing robust stakeholder engagement plans.

### The company's just transition strategy

ENGIE Chile's just transition strategy is based on three pillars:

- **Employment and training:** To foster employment opportunities, develop skills, seek the retention of talent, and support the relocation of employees affected by the transition where necessary.
- **Local development:** To create economic value with direct benefits for affected communities, focusing on rebuilding drivers of development.
- **Environmental management:** To ensure a decarbonisation process with no net negative impacts to the environment.

The company planned an ambitious transition away from coal towards renewables, energy storage, and natural gas. When the decarbonisation plan began in 2018, the company developed a "Just Transition" plan and engaged in a participatory and inclusive process with local stakeholders, including unions and communities to support affected workers and their families. The company enabled favourable exit plans and mobility with retraining for employability. Employees were integrated into renewable energy projects and given personal development tools. The transition, coordinated with the government, included participation in a 2022 Just Socio-Ecological Transition group.

### Chile's just transition plan

The country in which the company is based developed a just transition plan, seeking to ensure an equitable social and environmental development, promoting mobility and creating quality job opportunities. The country's power grid relied heavily on coal-fired electricity. In 2019, the government committed to eliminating coal from the energy mix by 2040. Even before the formal commitment, the government had already established a roundtable to consider the economic, social, security and environmental implications of its coal phase-out.

### About ILX

An emerging market focused private debt manager, ILX partners with MDBs and DFIs by participating in syndicated loans to private-sector projects across EMDEs, with vast renewable resources yet large gaps in financing for energy transitions and social inclusion. The funds mobilise institutional capital into markets most in need, supporting renewable energy, inclusive finance, food security, and sustainable infrastructure and industrial production. ILX targets sectors including renewable energy, sustainable infrastructure, inclusive finance, and food security, aligned with SDG principles and MDB/DFI development priorities. Each investment undergoes a comprehensive ESG risk assessment, including social risks assessments to safeguard labour, land, and indigenous peoples' rights, particularly their consultation and consent rights, factors central to a Just Transition.

## IGCC - Just Transition Assessment Engagement Questions<sup>17</sup>

Guiding principles and accompanying engagement questions for investors to evaluate company just transition plans based on considerations at the level of the company, workers, local communities (including suppliers, community organisations and local governments) and the wider market (including policymakers, advocacy groups and regulatory bodies).

<b>Company</b>	Policy Alignment	Does the company review its policies and processes to ensure alignment with minimum worker and community rights?
	Concrete Actions	Has the company committed to specific, measurable, and time-bound targets/actions to manage the material social impacts and risks associated with its climate transition plan?
	Transparency	Does the company clearly communicate its just transition goals, processes, and progress through regular reporting and dialogue with affected stakeholders?
<b>Worker</b>	Social Protection	Will the company provide adequate minimum protection for its affected workforce, including income support, retraining opportunities, and participation in voluntary pooled redeployment schemes?
	Future Opportunity	Will the company develop or contribute towards future employment opportunities for impacted workers within their own organisation, supply chain and other impacted workplaces (e.g. by contributing to the creation of new jobs in a 'green economy' or supporting redeployment to alternative, sustainable jobs)?
<b>Community</b>	Taking Responsibility for Social Impact and Risk	Does the company publish details of the social impacts and risks facing affected stakeholder groups due to its climate transition plans?
	Local Adaptations	Does the company actively support and engage with community-based transition planning, aligning with the priorities and expectations of any local transition, economic development and diversification plans?
	Coalition Building	Does the company seek to build diverse and functional community stakeholder coalitions to better address the just transition challenge and maximise the opportunities?
<b>Markets</b>	Sustainable Development	Does the company's climate transition plan align with sustainable development goals, ensuring that its transition promotes environmental sustainability, decent work, and social inclusion?
	Systems Thinking	Does the company demonstrate that its strategic plans and proposed actions take into consideration the wider market, policies and regulations?
<b>System level linkages and dialogue</b>	Inclusiveness	Does the company commit to regular, two-way dialogue with all relevant stakeholder groups, including workers, unions, and communities, to inform them of the measures in its Just Transition plan?
		Does the company ensure accountability to these stakeholders by providing channels for feedback loops?

Source: IGCC [Investor Expectations for Corporate Just Transition Planning](#) (November 2024)

Another example is that of asset manager Schroders which created a proprietary framework for analysing companies' renewable energy investments and the impact of these on indigenous rights.

#### **Case Study 4: Schroders Indigenous Rights Framework<sup>18</sup>**

Wind and solar generation require at least 10 times as much land per unit of power vs. coal- and natural gas-fired plants. In some countries, the land needed for renewable deployment is often held by indigenous communities, yet it is not common practice for renewable energy companies to proactively disclose their policies and processes around indigenous rights in a formal way.

Schroders developed a proprietary framework and toolkit to assess a company's practices on indigenous rights. The framework was informed by the World Benchmarking Alliance's Corporate Human Rights Benchmark methodology, the Business & Human Rights Resource Centre's Renewable Energy and Human Rights Benchmark methodology, and the underlying principles within the United Nations Declaration of Indigenous Peoples and the International Labour Organization's Indigenous and Tribal Peoples Convention 169 and is facilitated by geospatial tools like Landscape and LandMark.

A company is scored as 'full', 'partial' or 'no' alignment against criteria within the framework, which feeds into an overall score. Schroders then directs engagements with companies for the blind spots in the assessment.

## **Engaging with banks**

The banking sector has a critical role to play in the low carbon transition, incentivising real economy emissions reductions through financing. However, the Transition Pathway Initiative Centre's Net Zero Banking Assessment reported that as of July 2025, only 7 of 36 banks assessed had disclosed actions to incorporate just transition principles into their climate strategy.<sup>19</sup> Institutional investors can influence banks to integrate social equity and climate goals into lending practices. Through active engagement, they can encourage banks to finance inclusive, low-carbon projects and disclose progress toward net zero commitments.

## Case Study 5: Border to Coast Pensions Partnership, Royal London Asset Management, and Friends Provident Foundation – Banks Engagement<sup>20</sup>

For several years, the Border to Coast Pensions Partnership, Royal London Asset Management, and Friends Provident Foundation have been engaging several banks to pioneer the integration of just transition into banking sector decarbonisation strategies, supported by the London School of Economics Just Transition Finance Lab.

In May 2024, the investor group published a set of expectations for the sector to inform deeper engagement and to assess emerging strategy as the banks' ambition is turned into action. They used three principal lenses to look at just transition integration and make recommendations: Product, Sector, and Geography.

The banking sector expectations included suggestions to:

- Develop and implement a responsible decarbonisation strategy for existing products and portfolios, such as mortgages, ensuring that decarbonisation is achieved without excluding customers and mitigates 'stranded customer' risk.
- Integrate just transition into regional corporate banking decarbonisation strategies and identify geographic areas with high exposure to transition risk, seeking to mitigate 'stranded community' risk.
- Develop partnerships with public banks and community development finance institutions to provide blended finance solutions to support place-based just transition.
- Integrate just transition into client transition plan assessments and include sector specific expectations in client engagement covering workers, customers, communities, and supply chains.
- Recognise global disparities between developed and emerging markets in client transition plan expectations and assessments, with differentiation in timeframes where appropriate.

In early 2026, the group will publish a report detailing their engagement, noting that all banks have shown improved practices and disclosures when viewed through the three lenses.

An example of a bank that has included just transition considerations is Barclays, which piloted just transition elements in its Client Transition Framework to screen whether companies' decarbonisation plans include supportive actions for stakeholders, including involvement in decision-making. Another example is Sumitomo Mitsubishi Banking Corporation, which names just transition as one of four key principles underpinning its approach to transition finance.<sup>21</sup>

## Engaging with specific sectors

Different sectors might require a more tailored approach to their just transition pathways. Communities affected, reskilling needs, quality of new jobs, supply chain requirements and consumer expectations can vary from sector to sector, with some more directly affected than others – for example, the energy sector.

Keeping this in mind, Royal London Asset Management and Friends Provident Foundation published a clear guideline, outlined below, on what investors expect utility companies to do in their just transition strategy.<sup>22</sup> They incorporated just transition principles into collaborative engagement with energy utilities, resulting in strengthened company responses and contributing to broader investor expectations on managing transition risks and social impacts.<sup>23</sup>

## Royal London Asset Management and Friends Provident Foundation: Expectations for energy utilities just transition strategies<sup>24</sup>

### What do investors expect companies to do?

- A Just Transition strategy for energy utility companies requires them to assess the social impact of their decarbonisation plans. Utilities should aim to engage extensively and creatively, bringing the following key stakeholders with them on the journey to Net Zero in a way that addresses the trade-offs and maximises its benefits.

### Workers:

- Early engagement and ongoing dialogue with workers and unions.
- Workers reskilling and redeployment, considering increased roles for renewable energy, electrification and digitisation, grid flexibility and demand management, heat decarbonisation, and energy efficiency.
- Provision of good quality new jobs with full adherence to International Labour Organization (ILO) Core Conventions, e.g. collective bargaining, and improving diversity and inclusion.

### Community:

- Early engagement ahead of fossil fuel plant closure and community reinvestment.
- Fossil fuel site reuse to maximise retention of good quality jobs and utilise legacy grid infrastructure.
- Partnerships with local authorities and communities, including offering community ownership stakes in new renewable energy generation, and collaborations on local energy markets, demand management, and efficiency.

### Supply chain:

- Place-based emphasis on suppliers and services for new infrastructure, and seek to add value to communities where they operate.
- Supplier standards covering labour, human rights and sustainability. E.g. adherence to the UN Global Compact and ILO Core Conventions throughout the supply chain.

### Consumers:

- Energy affordability and fuel poverty alleviation, including energy efficiency and heat decarbonisation, and equitable distribution of system transition costs.
- Support for consumers, including vulnerable groups, to actively participate in the energy transition, including onsite generation, storage, and demand management.

Apart from utility companies, sectors such as Metals & Mining are especially affected by the energy transition. MSCI has done extensive research on the just transition considerations material to different sectors.

## MSCI Just Transition research on sector-specific metrics

***What are the main just transition-related issues to which a portfolio or a specific company is exposed? Which companies in a portfolio present elevated just transition risks?***

The Impact Materiality Assessment developed by MSCI identifies key negative impacts across 163 GICS® sub-industries, covering 20+ human rights and social related topics and four stakeholder groups (i.e., own workforce, value chain workers, local communities, consumers and end-users). It evaluates both actual and potential impact arising from companies' direct operations, value chain, business relationships, or products and services.

From a mitigation perspective, MSCI also systematically collects **sector-agnostic and sector-specific** indicators on companies' policy, due diligence, programs, and performance to prevent and reduce those material negative impacts on people.

Using systematic, data-driven tools – such as MSCI’s Human Rights Metrics and Impact Materiality Assessment – may support investors in identifying social risks relevant to the just transition and aligning with regulatory and stewardship expectations.

The following section illustrates how this assessment framework can be applied to two industries central to the energy transition: **Metals & Mining** and **Electric Utilities**. Please refer to Appendix C for more details.

## Key findings:

The **Metals & Mining** industry<sup>E</sup> supplies minerals critical to clean technologies – such as lithium, cobalt and copper – yet it exhibits elevated human rights-related risks such as hazardous working conditions, exposure of value chain workers to weak labour standards, and significant interactions with local communities related to land use, water access, and environmental impacts.

- **Own workforce:** 89% of industry peers had labour policies covering core ILO conventions, including on health and safety and 96% had board-level oversight of ethics issues. But the industry still reports above average work-related injuries (TRIR 3.7 versus 3.5 for MSCI ACWI Index excluding Metals & Mining).
- **Value chain workers:** An estimated USD 34 billion in revenue was potentially linked to child and forced labour risks. Despite this material exposure, 30% of companies lacked explicit prohibitions on child labour in their supply chain codes of conduct, while 29% did not explicitly prohibit forced labour, highlighting gaps in baseline policy safeguards.
- **Local communities:** While 85% had an indigenous people policy and 61% had proactive programs to engage with local communities such as grievance reporting mechanisms and formal community engagement channels, only 45% applied Free, Prior and Informed Consent (FPIC).

The **Electric Utilities** industry<sup>F</sup> enables the decarbonization of power systems, while facing significant just transition risks related to workforce impacts, energy affordability, and community effects from plant closures and infrastructure shifts.

- **Own workforce:** Only 9% of industry peers supported their employees in pursuing professional development degree programs and certifications through tuition reimbursement or sabbaticals, a practice that could enable workforce upskilling and support employee redeployment and job changes associated with the energy transition.
- **Value chain workers:** An estimated USD 4 billion in revenue was potentially linked to supply chain labour risks. Despite this exposure, approximately 12% of companies in the industry lacked basic policy safeguards addressing child and forced labour.
- **Local communities:** While 60% had an indigenous people policy, only 20% had proactive programs to engage with local communities such as grievance reporting mechanisms and formal community engagement channels, and only 8% of industry peers apply FPIC principles.
- **Consumers:** 10% of companies did not offer customers a green power option.

These findings illustrate the range of salient just transition issues across stakeholder groups. By applying sectoral impact materiality tools, investors can better prioritise due diligence, assess systemic risk exposure, and enhance social impact integration within climate-aligned strategies.

## Key takeaways

- **Engage with issuers and asset managers to understand how climate transition plans incorporate workforce, community, and supply chain impacts**, including risks and opportunities associated with decarbonisation.
- **Use structured engagement frameworks to evaluate how companies are managing social dimensions of the transition.** Sector-specific expectations – for example, in utilities, mining and heavy industry – may help identify meaningful social considerations such as reskilling, affordability, site redevelopment and supply chain practices.
- **Leverage ecosystem partnerships to advance a just transition**, including by working with MDBs and DFIs to mobilise capital into socially inclusive transition projects, and encouraging banks to integrate just transition principles into lending and client engagement practices.

# 3. Influence external environment to facilitate alignment

True change can only be achieved when the entire ecosystem is engaged and aligned to a common mission. Especially in the context of a just and equitable transition, it is important to engage communities, policymakers and other key stakeholders.

## Engaging with communities

A just transition requires genuine community participation and precedents for this are emerging globally. In 2023, NWP Coal Canada signed an agreement with a First Nation community in British Columbia, Canada – the Yaq̓it ʔa-knuq̓iʔit (YQT), also known as the Tobacco Plains Indian Band – giving them the power to veto a proposed mining project. The Indigenous community will ‘act as a regulator and reviewer’ of the proposed USD 400 million Crown Mountain coal mine.<sup>25</sup>

A key concept when engaging with Indigenous communities is Free, Prior and Informed Consent (FPIC), which is rooted in the right to self-determination. It is a fundamental principle in international law – embodied in the Charter of the UN and the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights – which allows Indigenous communities to give or withhold consent to a project and negotiate the conditions under which the project will be designed, implemented, monitored and evaluated.<sup>26</sup> Initiating dialogue early and with full transparency is critical, as Maharlika Investment Corporation (MIC) did in 2023. It engaged with Indigenous communities early for a mining project which resulted in tangible benefits.

### Case Study 6: Maharlika Investment Corporation engagement with Balatoc Indigenous Cultural Community<sup>27</sup>

Maharlika Investment Corporation (MIC), when planning for a mining project in the Philippines, started dialogue with the Balatoc Indigenous Cultural Community over five years before implementation, leading to formal FPIC, certified by the National Commission on Indigenous Peoples. This advance engagement helped avoid any household resettlement, reinforced respect for ancestral lands and helped prevent social conflict.

Community consent resulted in tangible benefits, including a contractual 1.25% royalty on gross output, a dedicated trust fund and potential future equity participation. The project is also expected to uplift local government revenues, create about 1,200 jobs and deliver shared infrastructure.

Apart from Indigenous groups, workers are a key stakeholder for any energy transition, with a focus on reskilling and redeployment. Investors can ensure that considerations around skills development are considered in long term planning. For example, Macquarie Asset Management, on behalf of The Infrastructure Fund, has worked closely with Port of Newcastle – the largest bulk shipping port on Australia’s east coast – on its decarbonisation strategy. In terms of talent management, this has resulted in a targeted student, parent and teacher immersion programme, a partnership with University of Newcastle’s Institute for Energy and Resources regarding its work on hydrogen and STEM scholarships for Aboriginal and Torres Strait Island people.<sup>28</sup>

## Adaptation and Resilience considerations

As approaches to physical climate risk evolve, integrating just transition considerations is gaining strategic relevance,<sup>29</sup> especially where climate impacts intersect with vulnerable workers, communities, and supply chains. Building on IIGCC's Climate Resilience Investment Framework (CRIF)<sup>30</sup> guidance, investors are beginning to address this through engagement and analysis. Schrodgers' [Just Resilience Toolkit](#) outlines how to incorporate social equity into climate adaptation, while [Higher Ground](#) illustrates the real-world impact of extreme weather on fashion supply chains. Schrodgers's [Listed Equity Engagement Blueprint](#) also sets out clear expectations for corporate action on these risks.

## Managing litigation risk

Missing or insincere community engagement can lead to financial risks for companies including litigation, revocation of licenses, withdrawal of project financing and reputational damage. The growing prevalence of climate litigation poses a material financial risk to investors who ignore effective community engagement.

LSE Grantham Institute's reports on Climate Change Litigation note a rise in cases. In 2024, 226 new climate cases were filed, bringing the total number of cases filed to date to 2,967 across nearly 60 countries globally.<sup>31</sup> In the Global South, 56% of cases were initiated by government bodies, signalling a larger shift towards enforcement actions. Around 20% of climate cases filed targeted companies, or their directors and officers.

Litigation specific to just transition refers to cases brought by or on behalf of individuals and communities who are – or foresee they will be – structurally disadvantaged or negatively affected by climate action measures. A just transition litigation tracking tool by Business and Human Rights Centre recorded 95 cases that have been brought by Indigenous Peoples, workers, and frontline communities, particularly in the mining and renewable sectors (as of July 2025).<sup>32</sup> These lawsuits often result in project delays, “stop orders” and escalating costs, risks which can be avoided through robust human rights due diligence and effective project design.

Just transition cases can result from projects related to **transitioning from** high emitting industries – such as the case of workers union in Chile filing a case against the Chilean government – or from projects related to **transitioning into** renewable energy – such as the case of Romanian NGOs against a hydropower project.

### Case Study 7: Chile – Company Workers Union of Maritama & Commercial Somarco Limited and Others v. Ministry of Energy<sup>33 34</sup>

In 2021, three unions filed a case against the Chilean government on the basis that their livelihoods would be impacted by Chile's Energy Sector Decarbonisation Plan and that they were not consulted in the development of the plans. The Supreme Court ultimately ruled in their favour, ordering that the Ministry of Energy should “after prior coordination with the corresponding ministerial portfolios, implement a plan that ... contemplates the adoption of measures that seek the reintegration or job reconversion of the affected workers”.

In 2023, the government also established the 'Interministerial Committee for the Just Socio-ecological Transition' which will advise the president on the transition, prioritising decent work, gender, intergenerational equity, resilience, and ecological restoration.

## Case Study 8: Romania – Declic and Bankwatch Romania v. Răstolița Hydropower Project<sup>35</sup>

In 2024, two Romanian NGOs – Declic and Bankwatch Romania – filed an application calling for the suspension of the environmental permit issued for the Răstolița Hydropower Project. The NGOs challenged the legality of the permit on various grounds including:

- i. “The alleged failure of the Environmental Impact Assessment (EIA) to assess the entire project comprehensively, focusing only on deforestation while omitting the full environmental effects of hydro-technical works;
- ii. Reliance on outdated permits and technical documentation from 1990, despite advancements in safety and environmental standards;
- iii. Alleged violations of Article 6(3)-(4) of the EU Habitats Directive and Article 28 of Government Emergency Ordinance (GEO) No. 57/2007;
- iv. Concerns over the adequacy of the public consultation process, which plaintiffs argued did not comply with the procedural requirements in Annex 5 of Law No. 292/2018;
- v. The lack of an adequate assessment of the deforestation’s impact on climate mitigation, flood risks, and biodiversity”

In February 2025, The Cluj Administrative Court rejected the request for suspension; however, in June 2025 The Cluj-Napoca Court of Appeal overturned the ruling and ordered the suspension. This decision halted the project, which was over 90% complete and caused significant losses for the state-owned energy company Hidroelectrica, estimated at over 443 million euros in unproduced energy and related costs between 2019 and 2024.

## Engaging with governments and policymakers

Institutional investors can engage governments and policymakers to embed just transition principles into regulatory frameworks and national climate strategies. By advocating for supportive policies and clear incentives, they can help to create an enabling environment for inclusive, low-carbon investment and protect communities during the transition. Both IGCC and AIGCC have highlighted various ways in which investors can participate in policy advocacy.

## Case Study 9: IGCC – Investor Advocacy for The Australia Net Zero Economy Authority<sup>36</sup>

The Investor Group on Climate Change (IGCC), Australia's leading network of institutional investors focused on climate change, had long advocated for a national body to coordinate Australia's transition to net zero and improve social and economic transition outcomes in vital regions.

IGCC member advocacy included:

- Building a broad base of support for a national just transition authority by working with a range of other stakeholders, including business groups, unions and environmental NGOs
- Articulating the case for an authority in direct and indirect engagement with policy makers, including via
  - Meetings with key decision-makers
  - Submissions and detailed recommendations to government
  - Generating media coverage in influential publications
  - Placing advertisements calling for a just transition authority on mobile billboards circling Parliament House ahead of the Bill's vote to demonstrate investor support for the Net Zero Economy Authority.

In May 2023, Australia's Federal government established a new Net Zero Economy Authority (NZEA) – a key step toward an orderly, inclusive transition.

Specifically, IGCC members called for the Authority to engage with the finance sector as a key stakeholder and to complement national coordination with place-based approaches at the regional level. NZEA has since developed a comprehensive Regional Identification Framework, ensuring a place-based approach that directs investments to where they are needed most. The framework included components such as tailored employment and skills support plans and investment in emissions-intensive regions to facilitate new industries and economic opportunities.

IGCC continues to work closely with the NZEA as a member of the NZEA Stakeholder Panel and by supporting engagement between the Authority's investment facilitation function and investors on the opportunities to invest in a just net zero transition in priority regions.

The [Place-Based Just Transitions](#) report by AIGCC explores how just transition principles can be embedded in region-specific decarbonisation strategies across Asia. Focusing on India, Indonesia, Malaysia, and Japan, the report outlines outlines policy baselines and how investor action can support socially inclusive climate transitions by responding to the unique development priorities, institutional contexts, and social dynamics of each country. Key recommendations for investors include:<sup>37</sup>

**Engage in policy and emerging frameworks:** Work with sectoral line ministries, and finance and labour ministries to embed social safety nets that directly respond to climate-driven structural shifts (alongside workforce transition measures and community resilience) into national and sectoral transition plans. Collaborate with policymakers on emerging frameworks to ensure just transition outcomes are intentional and embedded rather than as byproducts of existing policies.

**Seeking just transition financing opportunities:** Allocate capital to risk-adjusted opportunities that deliver just transition outcomes through existing or new financing structures (see evolving just transition finance framework), integrate just transition risks and opportunities into investment frameworks, and engage early with corporates to set expectations and to ground investments in the local context.

**Evaluate impact:** Build accountability and track progress with indicators tied to jobs created, coverage and adequacy of social protections, wage parity, grievance mechanisms and resilience outcomes. Utilise assessments of companies' just transition efforts through initiatives such as Climate Action 100+.

Investors can also find AIGCC's 'Framework for Evaluating Place-Based Just Transition Policies' which outlines practical assessment categories and metrics for use across sovereign, sector-level or corporate engagements in this [report](#) or below in Appendix B.

## Key takeaways

- **Manage potential litigation and reputational risks** through stronger human rights due diligence and community engagement across portfolios.
- **Encourage early, transparent engagement with communities**, recognising that meaningful dialogue (including FPIC where applicable) can reduce risks and improve outcomes.
- **Work with governments and policymakers to create enabling environments** where social considerations are embedded in national climate and economic strategies, through elements such as social protection, workforce planning, and community investment.

# Conclusion

What constitutes a just transition and how it should be incorporated into investment decisions is an ongoing dialogue within global climate and development discourse, with frameworks and best practices only beginning to take shape. While progress has been made in recognising its importance, significant gaps remain in policy design, financing mechanisms, and implementation strategies.

## Challenges and areas for further work

- **Replicable case studies:** Creation of more detailed case studies of investor strategies across asset classes and investment styles that operationalise just transition principles, including how they align capital allocation, stewardship, and policy engagement, providing practical insights and highlighting replicable models across asset classes, investment styles and regions.
- **Data and methodologies:** Investors consistently highlight the need for harmonised, integrated disclosure frameworks to scale just transition integration. Relevant, robust and comparable data, both quantitative and qualitative, is key for informed capital allocation, engagement, and risk management. Further research on just transition metrics is recommended, particularly forward-looking, outcome-based impact indicators that track change over time and reflect both risks and opportunities.
- **Adaptation and resilience:** Further work is needed to develop methodologies and data to assess social vulnerability and resilience within physical risk frameworks. Strengthening these approaches can support investors in addressing the social dimensions of physical climate risks.
- **Access to rightsholders and stakeholders:** A recurring challenge for investors is accessing and engaging with rightsholders and frontline stakeholder groups, particularly in geographically dispersed or underrepresented regions. This can limit the effectiveness of due diligence and the credibility of transition plans, especially where Free, Prior and Informed Consent (FPIC) or local benefit-sharing is relevant. Overcoming this requires improved stakeholder mapping, local partnerships, and collaborative platforms that bridge the gap between institutional capital and on-the-ground realities.
- **Knowledge sharing:** Further action could include the establishment and active engagement with practitioners, knowledge-sharing platforms, community of practice and targeted forums for investors to exchange strategies, tools, and lessons learned, helping to build a shared evidence base, capacity and accelerate adoption across the wider range of economic sectors.

While the concept of a just transition is still evolving, this document demonstrates that it is far from abstract. Proven models, established frameworks, and practical metrics already exist to guide investors in embedding social considerations into climate-aligned strategies. Case studies across diverse geographies and sectors show that integrating just transition into investment decisions is not only feasible but essential for mitigating risk and unlocking long-term value. By leveraging these resources, investors can move beyond theory to implementation – aligning capital allocation, stewardship, and policy engagement with inclusive, resilient pathways to net zero.

# Appendix

## Appendix A: Further Resources

### Sector-Neutral

ILO (2022): [Just Transition Finance Tool](#)

PRI (2020): [Statement of Investor Commitment to Support a Just Transition on Climate Change](#)

IGCC (2024): [Investor Expectations for Corporate Just Transition Planning](#)

ICCR (2022): [Statement of Investor Expectations for Job Standards & Community Impacts](#)

Just Transition Finance Lab (2018; 2024): [Guide for Investor Action](#); [A compendium of just transition metrics](#)

KPMG (2023): Case Study Catalogue [How Financial Services are helping to deliver a Just Transition](#)

Impact Investing Institute (2023): [Just Transition Criteria](#)

LSE (2022): [Making transition plans just](#)

CISL: Silveira, A. & Pritchard, P., (2016), 'Justice in the transition to a low carbon economy', University of Cambridge Institute for Sustainability Leadership

World Benchmarking Alliance (2023): [Moving-from-pledges-to-implementation-a-guide-for-corporate-just-transition-action](#); WBA 2025 Just Transition Assessment (2025) [Just Transition Assessment](#)

Climate Action 100+ (2025): [Net Zero Company Benchmark](#)

Transition Plan Taskforce (2023): [Disclosure Framework](#)

AIGCC (2025): [Place-Based Just Transitions](#)

IGCC (2023; 2023; 2021): [Investing in Australia's Vital Regions](#); [Emissions-intensive asset exits: a universal owner perspective on sales and managed closures](#); [Empowering Communities: How investors can support an equitable transition to net zero](#)

BSR (2023): [The Just Transition Planning Process for Business](#)

### Sector-Specific

IAD (2017): [Lessons from Four Decades of Infrastructure Project-Related Conflicts in Latin American and the Caribbean](#)

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Climate Action 100+ (2023) : [CA100+ Net Zero standard for diversified mining](#)

LSE (2024): [Unjust minerals: investing in the changes needed for a just transition in the mining sector](#)

PAOO (2023): [Wiltshire Pension Fund Case Study](#) and [Royal London Case Study](#)

IHRB (2020): [Framework for Dignity in the Built Environment'](#)

## Appendix B: AIGCC: Framework for evaluating place-based just transition policies

AIGCC's Place-Based Just Transition Report provides a framework for evaluating policies across key assessment criteria:

Assessment Category	Metrics
<b>Policy Commitment and Integration</b>	<ul style="list-style-type: none"> <li>Integration in the nation's development plans</li> <li>Existence of a national just transition strategy</li> <li>JT integration in NDCs and long-term strategies</li> </ul>
<b>Governance and Institutional Mechanisms</b>	<ul style="list-style-type: none"> <li>Dedicated institutions overseeing just transition</li> </ul>
<b>Assessment of economic diversification opportunities</b>	<ul style="list-style-type: none"> <li>National/regional diversification plans</li> <li>Priority sector identification</li> </ul>
<b>Workforce Resilience</b>	<ul style="list-style-type: none"> <li>Labour rights protections for transitioning workers</li> <li>Collective bargaining coverage</li> <li>Government-union coordination on transition plans</li> <li>Mid-career upskilling/flexibility</li> </ul>
<b>Financing Just Transition</b>	<ul style="list-style-type: none"> <li>Annual JT funding allocation</li> <li>Financial/policy incentives for sector shifts</li> <li>Targeted energy subsidies as interim social protection</li> </ul>
<b>Equity and Inclusivity</b>	<ul style="list-style-type: none"> <li>Focus on marginalised workers/communities</li> <li>Inclusion of stakeholder consultation</li> <li>Gender considerations</li> <li>Land rights / FPIC</li> </ul>
<b>Climate Resilience Linkages</b>	<ul style="list-style-type: none"> <li>Integration of just transition in climate adaptation policies</li> <li>Support for climate-resilient livelihoods</li> <li>Funding allocation for resilience-building as part of just transition</li> <li>Programmes linking social protection with climate shocks</li> </ul>
<b>Social Protection</b>	<ul style="list-style-type: none"> <li>Reskilling programmes coverage</li> <li>Social safety nets (e.g. income support, pensions)</li> <li>Preparedness to address wage suppression</li> <li>Portability of benefits for displaced workers</li> <li>Access to healthcare and insurance for transitioning workers</li> <li>Targeted support for informal workers or coverage of high-risk regions or sectors</li> <li>Availability of grievance redressal mechanisms</li> </ul>
<b>Global &amp; Regional Cooperation</b>	<ul style="list-style-type: none"> <li>Participation in international transition initiatives</li> </ul>

# Appendix C: MSCI Impact Materiality Assessment and related management indicators: Metals & Mining and Electric Utilities

Own Workforce		Value Chain Workers		Local Communities		Consumers	
<b>Metals &amp; Mining + Electric Utilities</b>							
<b>Metals &amp; Mining only*</b>							
<b>Electric Utilities only**</b>							
<b>Salient issues:</b> Adequate Wages* Health & Safety* Gender Equality, Diversity Training and skills development Child Labour* Forced Labour*		<b>Salient issues</b> Child Labour Forced Labour		<b>Salient issues</b> Communities' Economic, Social and Cultural Rights; Rights of indigenous people		<b>Salient issues</b> Non-discrimination** Access to products and services**	
Example of relevant metrics	Companies coverage and alignment with standards	Example of relevant metrics	Companies coverage and alignment with standards	Example of relevant metrics	Companies coverage and alignment with standards	Example of relevant metrics	Companies coverage and alignment with standards
Percentage of total workforce represented by collective agreements	2,000+ WBA JTI 1 Climate Action 100+ 9.1.C	Revenue potentially linked to child and forced labour (%)	~10,000	Local community engagement approach	700+ WBA JTI 1 Climate Action 100+ 9.1.C	Offers customers a green power option	200+
Collective bargaining negotiation expected in next 12 months	3,000+ WBA JTI 1 Climate Action 100+ 9.1.C	Supplier code of conduct covers health & safety	~10,000 WBA JTI 3 Climate Action 100+ 9.1.B	Conducts community impact assessment prior to settling in new areas	600+ WBA JTI 1 Climate Action 100+ 9.1.C		
Company monitors employee satisfaction	~10,000 WBA JTI 1 Climate Action 100+ 9.1.C	Supplier code of conduct covers child labour	~10,000 WBA JTI 3 Climate Action 100+ 9.1.B	Indigenous people policy	600+		
Labour policy covers core ILO conventions and additional protections	~10,000 WBA JTI 3 Climate Action 100+ 9.1.B	Supplier code of conduct covers forced labour	~10,000 WBA JTI 3 Climate Action 100+ 9.1.B	Commitment to refrain from operating in protected areas	600+		
Professional development training hours	4,000+ WBA JTI 3 Climate Action 100+ 9.2	Supplier code of conduct covers minimum wage	~10,000 WBA JTI 3 Climate Action 100+ 9.1.B	Local procurement policy	600+		

Professional development degree programs and certifications	9,000+ WBA JTI 3 Climate Action 100+ 9.2	Company identifies own operations or supply chain at risk of forced labour	~10,000	Programs to support local communities	600+ WBA JTI 3		
Professional development expenditure (USD million)	2,000+ WBA JTI 3 Climate Action 100+ 9.2	Company identifies own operations or supply chain at risk of child labour	~10,000	Ethical conduct policy covers contract security providers	500+ WBA JTI 3		
Restructuring policies and programs	3,000+ WBA JTI 2 Climate Action 100+ 9.2			Violence and conflict policy	400+		
Three-year trend (CAGR) of average employee turnover rate	1,000+			Employee training on human rights protection	600+		
Programs to facilitate workforce diversity	9,000+ WBA JTI 3						
Total Recordable Incident Rate	2,000+						
Board-level committee is responsible for health and safety strategy	~2000						

Notes: The mapping to the relevant standards was conducted by the MSCI Sustainability & Climate Research and is indicative only. Companies coverage refers to the total number of companies assessed for a given MSCI indicator, or the total number of companies for which an indicator has a value. The standards referenced are the World Benchmarking Alliance (WBA) Just Transition Methodology (2025) and Climate Action 100+ Net Zero Company Benchmark (2023)

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Metals & Mining constituents of MSCI ACWI Index (n = 90, as of October 9, 2025)

Electric Utilities constituents of MSCI ACWI Index (n = 57, as of October 9, 2025)

MSCI: MSCI Sustainability & Climate (October 2025) "MSCI Sustainability & Climate products and services are provided by MSCI Solutions LLC in the United States and MSCI Solutions (UK) Limited in the United Kingdom and certain other related entities."

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