Nordic Platform for Mobilising Climate Finance

Final Report

south pole
Nordic Council of Ministers
gaia

Contents

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1. Introduction

During 2020 and 2021, South Pole, together with Gaia, organised the Nordic Platform for mobilising Climate Finance (hereafter 'the platform') on behalf of the Nordic Council of Ministers' Working Group for Climate and Air (NKL), and the Danish Ministry of Environment and Food. The platform builds further on earlier projects in 2018, which demonstrated a clear need for continued dialogue on climate finance by Nordic public and private sector actors.

The platform has unified over 30 Nordic stakeholders, ranging from multinational corporations to institutional investors and from international organisations to local associations. Key speakers took place in the discussions, which were an open stage for sharing good practices and knowledge on strategic climate-related issues. Through seven webinars and a digital workshop, the platform enabled Nordic exposure to a global audience, and distilled recommendations intended to support Nordics governments in creating a climate-compatible Nordic corporate and financial sector.

The Nordic Prime Minister's 2019 Declaration on Nordic Climate Neutrality, and the Helsinki Principles through the Coalition of Finance Ministers for Climate Action, formed the key narrative. However, wider EU regulatory developments such as the EU Action Plan on Sustainable Finance also took a prominent role.

The platform separated the discussion into two webinar series:

1. Primarily consisting of **Nordic corporates** and aiming to understand climate-related opportunities and risks, particularly focussed on their supply chains while considering international guidelines and the quantification of emissions in more detail.
2. Primarily consisting of **Nordic investors** aiming to understand climate-related opportunities and risk, particularly focussed on different asset classes and investor types, while considering the lack of standardisation of climate-risk assessment and reporting.

The webinar topics were chosen based on survey results from 39 companies and investors. During the Q&A section of each webinar, the discussion revolved around the following question: "*what could the role of the Nordic government be in facilitating X, Y, Z?*"

The webinar findings were used as a base to define the focus area of the digital workshop.

This report provides more detailed information on the webinars, workshop, and key findings, and finally provides a series of recommendations from the private sector to the Nordic governments.

1.1. Objectives

The objective of the Nordic Platform for Mobilising Climate Finance 2020/2021 was to inform the Nordic governments on how they best can facilitate / catalyse low-carbon investments in order to meet the Nordics' climate neutrality goal.

1.2. Webinar series

The webinar series was separated into two workstreams: one focused on greening of the financial system and one on corporate environmental sustainability. South Pole, together with Gaia, hosted the financial workstream, and South Pole hosted the corporate workstream. The webinars were open to the public and free to attend. When registering, a number of questions were asked (outlined below). Led by experts from South Pole and Gaia, each webinar targeted a specific challenge or thematic area (presented below), and speakers presented what they are doing in this space in terms of activities, strategies and to overcome challenges. This was followed by a Q&A and a discussion. The specific thematic areas were chosen based on a survey that was sent out to companies and investors. The survey presented a range of topics, and the recipient was asked to select up to five of the most critical.

1.2.1 Investor webinars

For the Nordic financial sector, the below webinars were hosted with the following main questions and participants. During every webinars final Q&A the central question was: "what is the role of the Nordic governments?".

1. **Enabling environment / EU Taxonomy**
   What are the key enabling and regulatory drivers that investors face to steer and unlock responsible investment and climate finance? The webinar opened for a discussion on the most recent developments regarding the EU Taxonomy and its use.
   Participating financial organisations: European Commission, Nordea, KLP and NEFCO.
2. **Climate-related investment strategy**
   How are investors aligning their portfolios with the Paris Agreement? What challenges and opportunities do they experience? The webinar provided a discussion on the EU Climate Transition/Paris Aligned indexes.
   Participating financial organisations: European Commission, Varma, Finnfund, Swedfund and Alecta.
3. **Debt opportunities**
   What instruments and standards are available for debt market investors to align with the Paris Agreement? What are the challenges and opportunities? The webinar led a discussion on the EU Green Bond standard and more.
   Participating financial organisations: Finance Finland, European Commission and NIB.
4. **Climate risk and data**
   How are investors anticipating future physical and transitional climate risks? What are the challenges and opportunities? The webinar enabled a discussion of

these risks and how to manage them, including practical experiences. Participating financial organisations: PRI, NDF and Norfund.

1.2.2 Corporate webinars

For the Nordic corporate sector, the below webinars were hosted with the following main questions and participants. During every webinars final Q&A the central question was: "what is the role of the Nordic governments?".

1. **Target setting and reduction roadmap**
   How do companies choose a carbon reduction strategy and implement it? The webinar held a discussion on the companies' experiences with setting Science-Based Targets for Scope 1, 2 and 3 emissions, and how this tie in with net-zero. Participating companies: Ericsson, Ikea, S Group and Paulig.
2. **Low carbon supply chains**
   How should companies map and deliver low carbon supply chains? The webinar offered a discussion on the importance of mapping Scope 3 emissions across the supply chain, and how a multinational company achieves this. Participating companies: Novo Nordisk, Lego, Helly Hansen, Posti and Stora Enso.
3. **Physical and transition risks**
   What physical and transitional climate risks may companies face? The webinar discussed how to identify these and how one should / could manage them Participating companies: Fiskars, EK Confederation of Finnish Industries and H&M.

1.3. Workshop

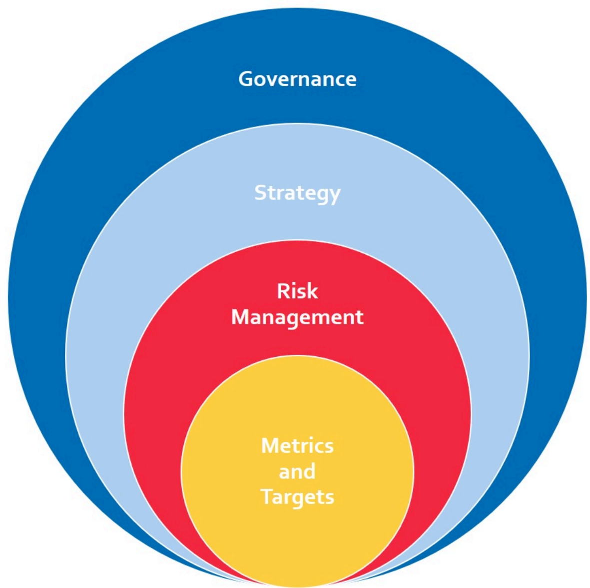
The workshop was created in order to further understand what role the Nordic governments can play in facilitating the climate transition. The participants consisted of selected attendees from the webinars, as well as representatives from other companies, financial institutions, think tanks, non-governmental institutions and government bodies. See Annex I for the full list of participating organisations.

Based on the findings from the webinar series, key gaps and topics were identified. The findings from the webinar series showed that there is a need for guidance and standardisation of reporting methodologies related to climate impact, and forward-looking aspects such as risks and reduction targets. Given the number of existing reporting methodologies, the focus should be on standardising one of these. Following the webinar discussions and an analysis of the current framework landscape, the Task Force on Climate-Related Financial Disclosures (TCFD) was identified as a potential option – and a good theme to explore further in the workshop.

The TCFD was created in 2015 by the Financial Stability Board (FSB) with the objective of creating a common reporting framework on climate risks for the corporate and financial sectors. The climate-related financial disclosure recommendations were released in 2017 and are based on four relevant operative areas: governance, strategy, risk management, and metrics and targets, see Figure 1.

TCFD has taken an increasingly prominent role over the last years – for example, new legislation on TCFD reporting in the UK, Canada and Switzerland, and plans on legislation in New Zealand, Switzerland and Australia.

Figure 1: The four thematic areas of the TCFD. Reference https://www.fsb-tcfd.org/about/



Prior to the workshop, the participants were asked to reflect on the following questions:

- What could the role of the Nordic governments be in facilitating TCFD or other climate-related frameworks?
    - Which governmental instruments should be prioritised?
    - How to promote TCFD or other climate frameworks through these instruments?

The responses were then discussed in the workshop, to form final recommendations.

2. Key findings

2.1 Webinars

Findings from the webinars showed that Nordic investors and corporates are keen to have a real impact and lead the way in the climate transition – but additional guidance and support are needed. A leading majority of participants in each webinar replied that there is a role for the Nordic governments to facilitate this; what that role is depends on the specific topic. Total numbers of participants in each webinar, and their survey responses, are given in Annex I and Annex II. South Pole and Gaia received some feedback on the webinars; this can be found in Annex IIII.

All webinars touched on the question of data availability, a common reporting methodology, and the need for platforms (such as the Nordic platform). The corporate webinars were highly concerned with how to track and reduce emissions across supply chains, since a majority of a company's emissions usually lies under Scope 3. Both series highlighted that including climate change in the company strategy, or producing a company-wide reporting on climate exchange (e.g. TCFD), spreads knowledge at the governance / board level, and keeps the momentum for climate action. Below is a summary of the discussions during the webinars, and the key recommendations to the Nordic governments.

2.1.1 Investor webinars

Enabling environment / EU Taxonomy

The speakers presented on the EU Taxonomy, where it stands and how to use it. They noted that there are high expectations, but the current alignment is still quite low, and this is where taxonomy regulations will be useful. The discussion also noted how Covid-19 has increased the demand for ESG products and the usefulness of the EU climate benchmarks for investors to define and tilt climate-resilient portfolios. Financial incentives are important in order to have an impact on the real economy; therefore, it is important that finance and the actual economy are aligned.

RECOMMENDATIONS FOR THE NORDIC GOVERNMENTS

- Create engagement and collaboration platforms for awareness-raising and education concerning the EU Taxonomy
- Design stimulus packages and help develop a comprehensive toolbox to align the recovery investments with a green transition
- Create incentives to increase green investments, making active use of instruments available to Nordic governments, including green taxation mechanisms as well as public procurement opportunities
- Enable and promote data availability ideally through digital and easily digested interfaces

Climate-related investment strategy

The speakers presented on, and discussed how, investors could align their portfolios with the Paris Agreement. This included an exchange on the European level to decarbonise investment portfolios, comparability of climate benchmarks and how to increase transparency and prevent greenwashing. The discussion also engaged with developing and emerging markets, especially in Sub Saharan Africa, where Finnfund focuses on forestry-related investments. Swedfund noted that although the risk of investments in projects in developing markets is higher, the perceived risk of investments is often higher than the actual risk.

RECOMMENDATIONS FOR THE NORDIC GOVERNMENTS

- Sharing knowledge and providing guidance on the EU climate benchmarks and regulation updates
- Enable access to primary data

Debt opportunities

The speakers presented on, and discussed topics related to identification and analysis of risks, risk preventions, EU green bond standards and the EU sustainable finance agenda – all in connection to debt. The speaker from the Nordic Investment Bank noted that regulations and standards are coming at the right time, as this can help to further mainstream established green products. Market growth and sustainability should be aspects integrated into financial decision making. Furthermore, the importance of staying ahead of sectoral trends, and having a constant dialogue with stakeholders, the corporate sector, and on municipality levels were raised. Finally, to allow for a transition, it is vital that political guidelines are provided. The issue is not green money or green capital, but the challenges lie in the pipeline development, low interest rates and extremely high savings. It was suggested that real economic policies aligned with the taxonomy are put in place.

RECOMMENDATIONS FOR THE NORDIC GOVERNMENTS

- Strengthen the ecosystem of external reviewers, creating a centralised regime
- Create economic policies that are aligned with the taxonomy

Climate risk and data

The steadily increasing interest in TCFD was discussed, stressing the importance of not reporting for the sake of reporting but to achieve actual change. It was raised that reporting (with TCFD) helps share information at board level. Furthermore, it was agreed that no new framework needs to be invented, but rather the focus should be towards mainstreaming and improving existing ones. There are companies in developed and less developed countries with existing technologies, with products and services that can help assess and address the physical climate risks and impacts increased by climate change. They do not necessarily market themselves as 'Climate resilience and adaptation actors', but they and their efforts would strongly benefit from the mobilisation of capital and investments supporting these initiatives and companies. One speaker raised that awareness on adaptation and resilience has grown in the past two years with increasing speed. Yet, there are bottlenecks, such as capacity building and proactive work to mobilise capital flows to less developed countries, and to adaptation and resilience building.

RECOMMENDATIONS FOR THE NORDIC GOVERNMENTS

- Highlight indirect risks and create awareness on different types of risks
- Clarify how governments define 'climate risk' in policy and regulatory documents
- Enable information sharing on climate risks and adaptation markets
- More regulations to encourage non-financial disclosures

2.1.2 Corporate webinars

Target setting and reduction roadmap

The participating speakers discussed where to draw the boundaries for reduction targets; do you include the wider value chain, and if so, how do you engage the suppliers? One speaker made a parallel to the Covid-19 pandemic, "we have seen how Covid affects the business, but what is the next big thing that can erupt business activities? Biodiversity loss or climate?" There was a consensus that setting science-based targets (SBTs) is a part of a robust reduction strategy…but that net zero is perceived to be a wider concept. The discussion was further concerned with how to achieve this (net zero), offsetting versus reduction, and low carbon supply chains. Although the opinions on offsets to meet net zero varied, there was a clear consensus that actual emissions reduction is step one, before considering offsets, and collaboration is key to reaching these targets. Furthermore, including a climate strategy in the business plan helps facilitate internal and external communication and coordination.

RECOMMENDATIONS FOR THE NORDIC GOVERNMENTS

- Organise platforms in a non-competitive environment where companies in the same sector can discuss best practices and share knowledge to nurture the climate transition. Ideally, this will foster joint industry initiatives.
- Governments could act as a link between research centres and companies as the corporate sector needs access to data and databases.
- Create guidelines on what data should be used, and create joint frameworks for reporting.

Low carbon supply chains

The webinar was specifically focused on supply chains and how to track and reduce emissions across these. The speakers agreed that engaging with suppliers is key in order to reduce emissions. Secondly, setting clear and (not too many) targets is vital; and allocating the company's resources in the right way – a company may choose to undertake detailed work with 10 strategic suppliers or opt for high-level work with 20,000 suppliers. The most efficient tactic to reduce emissions across the supply chains varied somewhat between the companies. Some choose to put specific requirements on their suppliers, and others focus on encouragement. There is increased pressure from customers on climate action; however, the type of carbon reductions that are visible to customers are not always the ones with the largest impact. Therefore, it is important for companies to find the right balance between visible impacts (from a business / client engagement perspective) and actual impacts.

KEY RECOMMENDATIONS

- Create standardised methodologies on how to measure the carbon footprint across the supply chains.
- Provide incentives through taxation. This was particularly addressed to the transportation and logistics side, and as a way of making environmentally friendly manufactured goods financially attractive.

Physical and transition risks

The speakers discussed the importance of scenario analysis in assessing climate risks, the challenges related to deciding what scenarios should be developed, and what risks and opportunities that may be relevant. The speaker from EK noted that it is no longer a question of *if* climate change will impact businesses but rather of *how* and *when*. There are two aspects to consider; understanding the impacts of climate change on the business, and understanding the business's impact on climate change. The effects of climate change on global value chains were stated as the identified main physical risk on Nordic multinational companies. For transition risks, these were identified as the changes in the regulatory landscape; and, e.g. the effects of a higher penetration of renewables in the global energy system, and the widespread electrification of our cities and homes. A higher penetration of variable renewable energy sources (VRE) will bring challenges related to supply and demand, given its natural fluctuations. Electrified cities and homes call for additional installed power capacity and expose societies to higher risks related to power outages and other interruptions. Furthermore, it was noted that acting proactively and assessing these risks could attract investments.

KEY RECOMMENDATIONS

- Create a more standardised approach for managing and identifying climate risks, and how to communicate and report. The type of analysis and reporting depends on the sector; therefore, it is important to allow flexibility within the framework.

2.2 Workshop

The workshop discussion provided a test of the webinar series' findings and recommendations and refined and complemented previous stakeholder discussions. It confirmed the overall conclusion that there is an important role the Nordic government can and should take as an enabler, and also as an actor and accelerator of required climate action – on regional, national, Nordic and international levels. To enhance the Nordics as a competitive region in the transition to a global low carbon economy, the Nordic countries should strive to jointly coordinate TCFD policy recommendations.

The workshop confirmed that Nordic companies and investors are keen to take climate action, but there are obstacles that need to be addressed. TCFD reporting seems to be an overall appreciated framework, but it may seem intimidating at first; this especially applies to identifying climate risks and scenario analysis. Nordic cooperation could especially be useful in 'bringing the framework home', meaning identifying what climate risks and scenarios are relevant in the Nordic region. To build up competence and show leadership on the government sides, government bodies such as central banks could adopt the TCFD framework.

Data constraints and the need for a common methodology for Scope 3 emissions were discussed across many webinars, and was also brought up in the workshop. This is particularly relevant for financial institutions as a majority of a financial organisation's greenhouse gas emissions usually lie within the investment portfolio.

Another current issue that one cannot forego is the EU Taxonomy, and the participants discussed among other aspects, the concept of DNSH (do no significant harm). The interpretation of this at local and national levels can be complicated and time-consuming; hence this is an area where guidance would be valuable.

2.1.1 Final recommendations

The final recommendations are based on the discussions in the webinar series, the findings in the workshop and input from the Nordic governments through the NKL. They do not represent individual stakeholders, but rather the aggregated picture. The final recommendations from the Nordic Platform for Mobilising Climate Finance are the following:

Create a roadmap to a joint Nordic introduction of mandatory TCFD reporting within the next 2-5 years. Be a private sector knowledge partner through knowledge dissemination, support and awareness-raising.

- Nordic countries should harness their joint Nordic capacities in knowledge, support and dissemination.
    - The recommendation is to establish and host a platform that prepares the private sector for the introduction of TCFD; in terms of best practices, technical guidance, and lessons learned on TCFD implementation. Including scenario analysis in a regional context. It could draw inspiration from the Climate Financial Risk Forum (CFRF) in the UK and the Climate Measurements Standards Initiative (CMSI) in Australia, where industry experts, regulators and the scientific community are involved.
- The platform could not only serve as a TCFD hub, but also as a wider EU Taxonomy knowledge centre. It should aim to provide guidance and clarity on the main EU Taxonomy elements as intended by the Technical Expert Group (TEG) such as SC (Substantial Contribution), DNSH (Do No Significant Harm) and MSS (Minimum Social Safeguards), as a potential area of Nordic value-add.

Publicly endorse and establish the foundations for climate data and metrics. Nordic countries should address challenges on climate-related data and standardisation through research.

- The private sector is appreciative of governmental endorsement and guidance on addressing climate change. While being closely involved in international platforms and initiatives such as the NGFS and / or IPSF, Nordic governments can also facilitate Nordic research and development efforts on data constraints and standardisation needs.
    - Areas where joint Nordic action could add value include e.g. the promotion of climate scenarios and reduction pathways, a common methodology on Scope 3 green house gas emission calculations, as well as efficient and fair carbon pricing.

Get your own houses into order and establish private sector partnerships.

- While decisions concerning the ESG regulatory environment are taken at the EU level or at international fora, opportunities to align Nordic public finance flows through national governmental decision-making are readily available. The Nordic countries should jointly map their financial flows and align these with the Paris Agreement article 2.1 C. There are an increasing number of Nordic governmental initiatives on ESG-aligned budgeting, ownership, steering, and public procurement processes. There is, however, room to raise level of ambition more systematically:
    - Assess operational emissions, including Scope 3
    - Formulate a sustainability strategy and set targets
    - Transparent reporting of government income and integrate ESG factors into public procurement and financing
        - All the Nordic countries have some type of strategy on sustainable public procurement (e.g. Sweden), however, continuous efforts are needed to ensure the adoption and implementation of these. MAPS (Methodology for Assessing Procurement Systems) was developed by the World Bank and Development Assistance Committee (DAC) and allows countries to assess their public procurement in line with the SDGs. It has so far been tested in Norway (in the Nordics).
    - Work with academia and national statistics agencies to develop a mapping methodology for aligning the Nordic financial flows with the Paris Agreement.
    - Publish a government-level TCFD report
        - The Bank of England and the National Bank of Canada released their first climate-related financial disclosures in 2020. Furthermore, the TCFD status report 2020 states that eight national governments and over 110 regulators and governmental entities worldwide support the TCFD.
- National central banks and financial supervisory authorities can help accelerate the transformation of the finance sector by leading the way through TCFD reporting. National financial institutions, pension funds, as well as joint Nordic financial institutions (NEFCO, NIB, NDF) as well as Nordic-wide Development Finance Institutions (Norfund, Swedfund, IFU and Finnfund) represent direct opportunities for Nordic governments to show leadership.

Beyond these recommendations, the Nordics have a successful history of policy coordination. The tradition of speaking on selected themes with a 'joint Nordic voice' at international fora can further help accelerate the mobilisation of finance for low-carbon, climate-resilient transformations in the Nordics and internationally.

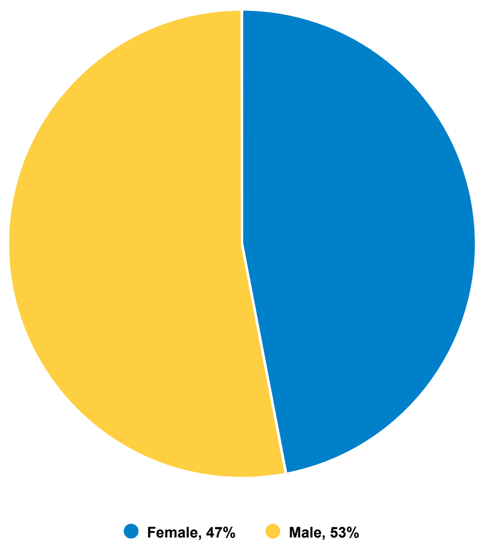
Annex I

Webinars: speakers and attendees

Webinar	Speaker	Attendees
Enabling Environment	Emmanuel Buttin, European Commission	94
	Aila Aho, Nordea	
	Lars Erik Mangset, KLP	
	Ash Sharma, NEFCO	
Climate-related investment strategy	Jean Christophe Nicaise Chateau, European Commission	51
	Vesa Syrjaelaeinen, Varma	
	Magnus Billing, Alecta	
	Corinna Hornwall, Swedfund	
	Johanna Raynal, Swedfund	
	Minna Kuusisto, Finnfund	
	Kenneth Söderling, Finnfund	
Debt opportunities	Esko Kivisaari, Finance Finland	34
	Elina Kamppi, Finance Finland	
	Axel Fougner, European Commission	
	Luca De Lorenzo, NIB	
Climate risk and data	Martin Skancke, PRI	39
	Isabel Leroux, NDF	
	Ola Nafstad, Norrfund	
Target setting and reduction roadmap	Emelie Öhlander, Ericsson	106
	Lea Rankinen, Paulig	
	Andres Ahrens, IKEA	
	Nina Elomaa, S Group	
Low carbon supply chains	Louise Smith, LEGO	85

	Rebecka Johansson, Helly Hansen Morten Storgaard, Novo Nordisk Jatta Kosonen, Posti Hannele Hirvelä, Stora Enso	
Physical and transition risks	Johanna Roine, Fiskars Group Matti Kahra, EK	46

Figure 2: Breakdown of webinar speakers by gender

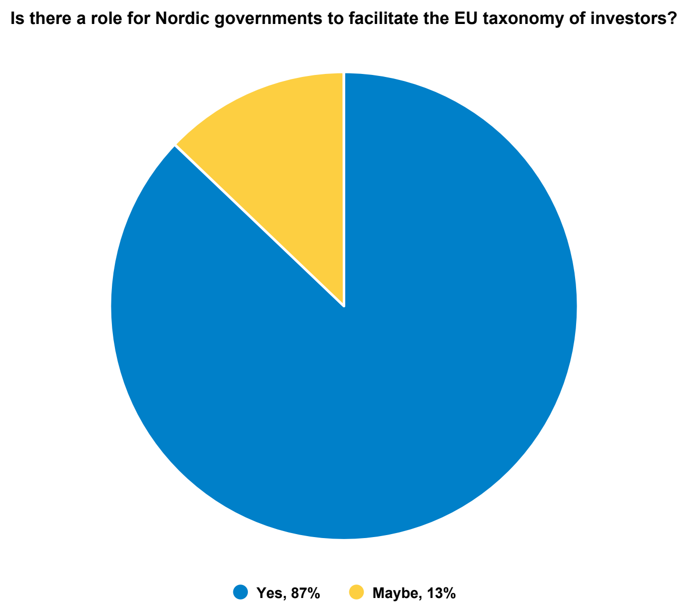


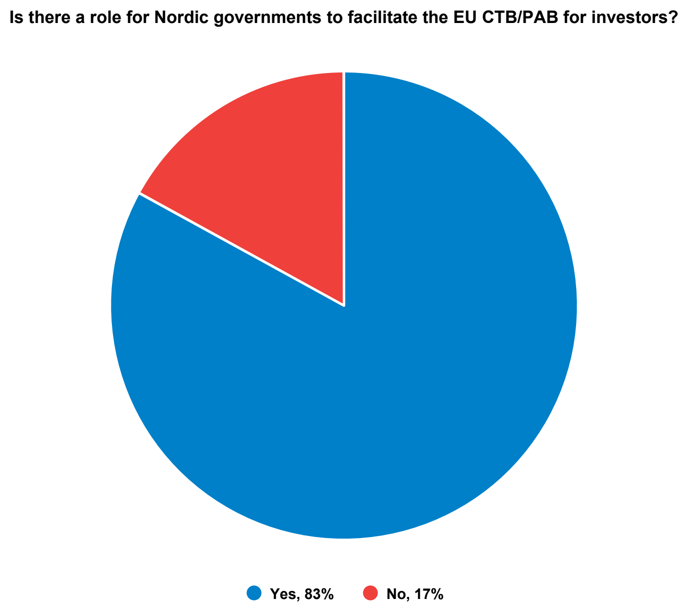
Annex II

Findings

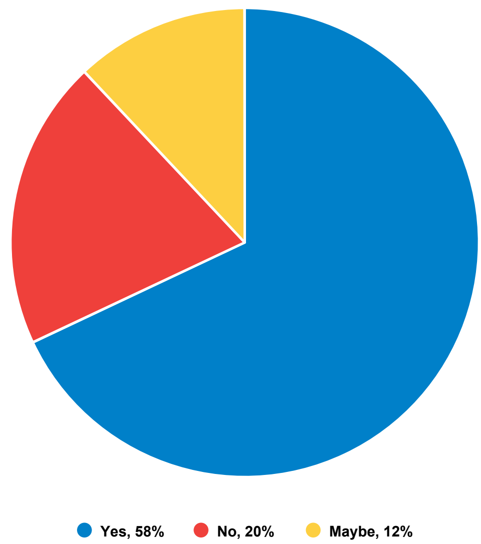
Total number of respondents: 146

Figure 3: Findings from the surveys

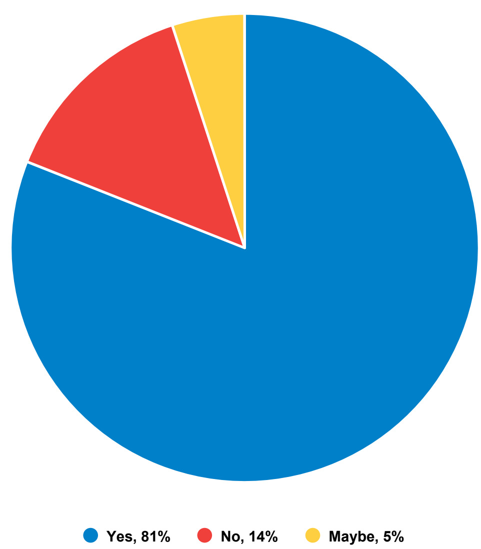


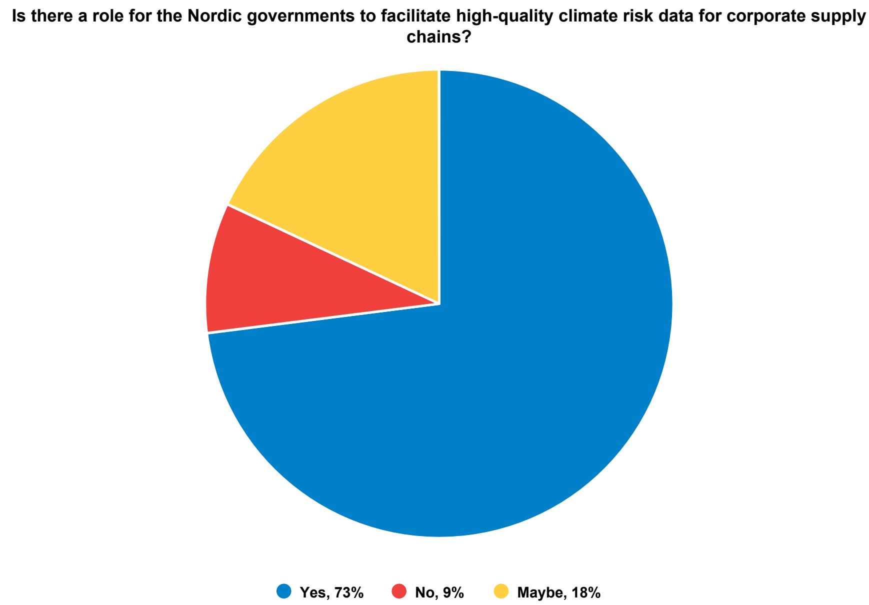


Is there a role for the Nordic governments to facilitate the setting of SBT targets?



Is there a role for the Nordic governments to facilitate low carbon supply chains?




Is there a role for the Nordic governments to facilitate high-quality climate risk data for corporate supply chains?
Yes, 73%
No, 9%
Maybe, 18%

Annex III

Workshop participants

Organisation	Country of the organisation
Speakers	
PRI (Principles for Responsible Investment)	U.K.
State Secretariat for International Finance, Swiss Government	Switzerland
Participants	
EY	Iceland
OP Asset Management	Finland
EK – Confederation of Finnish Industries	Finland
Lego	Denmark
SEI – Stockholm Environment Institute	Sweden
PKA	Denmark
If P&C Insurance	Sweden
Swedish Environmental Protection Agency	Sweden
Independent advisor	Finland
Munifin	Finland
NIB – Nordic Investment Bank	Finland
NEFCO – Nordic Environment Finance Corporation	Finland
Bank of Finland	Finland
Alecta	Sweden
Observers	
Ministry of Climate and Environment	Norway
Ministry of Environment and Natural Resources	Iceland
Ministry of Climate Energy and Utilities	Denmark
Ministry of Business	Denmark
Ministry of Climate and Environment	Norway

Annex IV

Market feedback

“Thank you for your email, in my location East Java here is very noisy and the internet network running was very bad every time I took the online webinar. It was very helpful to have the presentation and recording webinar.

Thank you for your message about climate action in organisation. In my opinion for climate action, I will take the small steps to prevent and assess the impact through electricity use, recycle paper if I have a business. I am also trying to implement green logistics in the future.

It is a great honor to have you in conversation. Will be awaiting for South Pole next webinar.”

“A very well-run seminar with focussed contributions from a group of knowledgeable speakers.

I attend many online events at the moment, and this one stood out in for its professionalism.

Thank you”

Annex V

Acronyms and abbreviations

DNSH	Do no significant harm
DAC	Development Assistance Committee
ESG	Environmental, social and governance
EU	European Union
FI	Financial institution
FSB	Financial Stability Board
IPSF	International Platform on Sustainable Finance
MAPS	Methodology for Assessing Procurement Systems
MSS	Minimum Social Safeguards
NGFS	Network for Greening the Financial System
Q&A	Questions and answers
SBT	Science-based targets
SC	Substantial Contribution
SDGs	Sustainable Development Goals
TCFD	Task Force on Climate-related Financial Disclosures
VRE	Variable renewable energy

About this publication

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Nordic co-operation

Nordic co-operation is one of the world's most extensive forms of regional collaboration, involving Denmark, Finland, Iceland, Norway, Sweden, and the Faroe Islands, Greenland and Åland.

Nordic co-operation has firm traditions in politics, economics and culture and plays an important role in European and international forums. The Nordic community strives for a strong Nordic Region in a strong Europe.

Nordic co-operation promotes regional interests and values in a global world. The values shared by the Nordic countries help make the region one of the most innovative and competitive in the world.

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