



## **Terms of Reference – Business/Government Workshop on Benefits of Net Zero Investment Plan**

### **Background**

The UK has adopted a binding net zero target and has set out a Net Zero Strategy outlining the Government's preferred approach to delivery against this target. In addition to strategic public investment, private investment from businesses will be crucial to achieving this target. This makes it essential to have the means of tracking public and private investment flows, understanding their likely impact on carbon emissions, and assessing if they are sufficient to deliver net zero.

While mechanisms exist to assess the environmental impact of individual government policies, Government has not yet introduced mechanisms to:

1. Track private and public investment flows to net zero and assess if they're sufficient
2. Assess the impact of public tax and spending policies at fiscal events and whether they are helping to get the UK on track for net zero or not

To address this, WWF and E3G, alongside a range of leading businesses and financial institutions, are calling for the Government to publish a Net Zero Investment Plan, to be updated on an annual basis, containing:

1. Assessment of the decarbonisation investment needs of different sectors, aligned with the sectoral transition pathways contained in the Net Zero Strategy
2. Tracking of actual public and private low carbon investment flows, conducted on an ongoing basis by an independent body
3. Reporting, based on application of a Net Zero Delivery Tracker, of the environmental impact of public tax and spending at each fiscal event, in terms of financial flows and projected carbon emissions impact
4. Assessment of the gap between actual and required investment for sectors and plan of how govt will use strategic public finance, policy, and regulation to crowd in private finance to close the gap.

Introducing a Net Zero Investment Plan is essential to give businesses and financial institutions the clarity and policy direction needed to leverage in private investment at the speed and scale required for net zero and to support UK economic recovery and future competitiveness.

WWF [has set out](#) the key components of what a Net Zero Investment Plan could look like, and 30 leading companies and financial institution have [called for Government to introduce such a Plan](#). In addition, WWF has developed a Net Zero Delivery Tracker and applied it to the UK Government's March 2021 Budget and Autumn 2021 Budget and Comprehensive Spending Review. The results of this analysis [were published as reports](#) and presented in several events and workshops. WWF & E3G also commissioned Frontier Economics to write a high level [report assessing the UK's net zero investment gap](#). The consultant hired will also be supported by a technical briefing outlining the Net Zero Investment Plan in detail, plus knowledge gathering through attending 1:1 conversations to identify key business representatives.



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### **Output and Deliverables**

WWF and E3G are seeking to organise a workshop between key financial institutions and businesses and Government Ministers and senior civil servants, particularly those from HM Treasury and the Department for Business, Energy, and Industrial Strategy (BEIS). The objective of the workshop will be to convince Ministers and their teams to make a commitment, in the forthcoming Green Finance Strategy, to produce a Net Zero Investment Plan and to set up a unit to provide ongoing analysis of net-zero investment flows and recommendations for filling the gap.

To achieve this, the workshop will need to demonstrate that introducing a Net Zero Investment Plan could significantly accelerate the net zero transition, as well as reduce its cost to the public purse, by helping leverage in private capital at the required speed and scale. Although WWF and E3g are facilitating the workshop, it will be important that business and finance is seen to lead it.

We are commissioning a consultant to help make this workshop as successful as possible by:

- Handling all logistics of organising the workshop, including booking a convenient venue for stakeholders and sending invitations to the invite list and tracking responses
- Once E3G and WWF have lined up key private sector representatives of the ask, the consultant would support their participation by:
  - Briefing them appropriately,
  - Helping to finesse the key messages they will convey at the workshop and how they fit together.
- Collating any workshop slides and materials, integrating E3G and WWF comments.
- Collating and sending pre-brief/pre-read materials to government attendees in advance, with WWF/E3G steer
- Providing a comprehensive, designed-up, accessible write-up of the workshop presentations, discussions, and conclusions, suitable for sharing with key Government contacts

### **Required delivery dates**

Workshop – W/C 20 February 2023 or W/C 27 February 2023 (dependent on appointment, but preferably the former).

Workshop write-up – W/C 27 February 2023 or W/C 6 March 2023 (dependent on workshop date).

### **Deadline for submitting proposal**

13 January 2023.

### **Budget**

£9,995 (inc. VAT).

### **WWF contacts**

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