



**WWF-UK Invitation to Tender Brief**  
**Transition Planning for the Financial Sector**  
**February, 2023**

# Contents

1	SUMMARY
2	TENDER REQUIREMENTS
3	BACKGROUND AND SCOPE
4	KEY OBJECTIVES
5	SERVICE REQUIREMENTS
6	SERVICE LEVEL REQUIREMENTS
7	RESPONSE GUIDELINES
8	BUDGET
9	TIMELINE
10	CONTACT INFORMATION

## 1 SUMMARY

This document provides information to tendering Agencies to enable them to submit tenders to WWF for the provision of professional services.

## 2 TENDER REQUIREMENTS

**Tendering suppliers must follow the instructions below to be eligible for consideration:**

- Confirm receipt of this documentation by email to the Senior Policy Advisor, Laurence Picton ([lpicton@wwf.org.uk](mailto:lpicton@wwf.org.uk)) by **24 February 2023**.
- Confirm intention to submit a tender by email to the Senior Policy Advisor by close of play **24 February, 2023** and nominate a primary point of contact for your organisation.
- Tendering suppliers are invited to submit questions via email before submitting their tender response. Questions submitted by close of play **24 February, 2023** will be responded to – we will do our best to respond within 48 hours. Contact details of relevant WWF-UK staff are included at the end of this document. All requests for further information will be monitored by the Senior Policy Advisor and where appropriate all tendering suppliers will be provided with additional information requested.
- Tender documentation is to be submitted by email to [lpicton@wwf.org.uk](mailto:lpicton@wwf.org.uk).
- Tender documentation must be complete - no other information will be considered as part of the initial selection process.
- Tender documentation by email must be received at WWF-UK by 12 noon on **03 March, 2023**.
- Please confirm that key personnel will be available to attend a zoom call with WWF-UK staff week commencing **06 March, 2023 and 13 March 2023** during which you will deliver a pitch if you are short listed to this stage and talk us through your approach to implementation planning.

### **WWF will:**

- Consider all tenders in a fair way and ensure that no tender has an unfair advantage and adhere to internal policies for the management of tenders. The process will be overseen by an independent Tender Board.
- Notify all agencies of the initial outcome of this tender process by close of play 24 March, 2023.
- Not consider tenders that are submitted after the deadline.

### **The Invitation to Tender is comprised of:**

- This Word document.
- Appendices A-E inclusive.

We are aiming to go live with a new supplier on **27 March, 2023**. Important information: Please use the same numbering structure in your tender response as this document, ensuring it is clear where numbered questions are being responded to.

### **3 BACKGROUND AND SCOPE**

#### **Background:**

WWF-UK's finance and economics policy teams work to ensure that the financial system and economy decarbonise, counter the damaging effects of climate change and deliver a nature-positive future.

Transition plans have been promoted as one of the key routes by which the UK's (and the world's) finance sector and economy will reach net zero. In 2022, a government-backed Transition Plan Taskforce was set up in the UK to look at developing gold standard private sector climate transition plans. The government committed to making disclosure of these plans mandatory for listed companies and financial institutions.

Whilst these plans are primarily designed for climate disclosure, WWF-UK have been exploring how nature could also be incorporated into transition plans.

#### **Why WWF-UK needs this project to be carried out:**

The government's theory of change is that in requiring financial institutions and listed companies to disclose transition plans for their Scope 1, 2 and 3 emissions, it will create market pressure on them to ensure that those plans are credible and will place the same pressure on all the companies in their financing and supply chains. In other words, disclosure will generate the pressure for transition plans to be credible and acted on by companies.

While disclosure is important, we would like to explore its effectiveness and to what extent additional regulatory and accountability requirements would be needed to ensure that transition planning drives real world decarbonisation required to deliver on the UK's net zero commitments.

This project aims to understand (a) to what extent current transition plan disclosure requirements, as announced by the UK government and developed through the UK TPT, will help to deliver rapid decarbonisation, and (b) to what extent further action beyond existing commitments and guidance is required from government (and regulators) to ensure that transition planning and its disclosure is robust/credible, easily and widely adopted by FIs and other key stakeholders, and ultimately drives rapid decarbonisation.

## 4 KEY OBJECTIVES

The core aim of this project is to produce a report setting out whether and what further accountability and regulatory actions are needed to ensure rapid decarbonisation of the economy.

This report would be intended for internal WWF-UK use and we would not necessarily be looking to publish the report directly. However, we would like the report to be presented in a format that could easily be translated into a public piece. We will consider, depending on the outcome of this project, where and when a public piece could be published.

As a result, it is possible that this project may be followed by further procurement work.

**Exam question: What accountability and regulatory regime is required to ensure that transition planning, as announced by the UK government and developed through the UK's Transition Plan Taskforce, delivers rapid decarbonisation in the real economy?**

## 5 SERVICE REQUIREMENTS

Activity and outputs required from a consultant:

**PART 1 – A brief analysis of the extent to which disclosure of transition plans according to the TPT guidance will help to ensure that transition planning drives real world decarbonisation by companies.**

For example, can we rely on the market alone to decide if company transition plans are credible and hold companies to account to act on their transition plans? And will the current foreseen scope of disclosure sufficiently cover the largest emitting areas of the economy? How about on the nature elements?

This phase should include a baseline analysis of what we would realistically expect to be the use of transition plans within the finance community and the impact on decarbonisation of the current commitments and developments in transition planning in the UK with no further intervention (i.e. assuming that listed companies and financial institutions disclose transition plans based on the current TPT guidance). We envisage this including interviews with businesses to understand their expectations and concerns.

We also envisage this involving an analysis of how we expect financial institutions to judge the credibility of transition plans in their financing chains and how might it affect their decisions,

as well as what the key barriers are to transition planning having real-life impact. For example, do any existing regulations like anti-competitiveness rules create a barrier to action?

In addition, this work should consider what can be learnt from the results of the accountability and regulatory regimes around other disclosure frameworks, e.g. TCFD.

**PART 2 – If the answer is that the current guidance and obligation to disclose is expected to result in limited real economy decarbonisation, develop specific policy proposals on how transition planning can become an effective force for rapid net zero and nature positive action by companies.**

For example, should transition plans be audited in order to have real teeth? Do we need a standardised framework to assess quality of transition plans?

We envisage this phase including a literature review and looking at regulatory precedents in related areas and in other jurisdictions.

Considering the findings above the consultant may also explore and consider the impact of the following variables:

- *The effectiveness of market pressure for high quality transition plans:* How can this be increased? For example, should regulators develop an approach to standardised assessments of transition plans, to make this process easier and more streamlined for investors and other users? And how could the data from transition plans be easily integrated into platforms like the new Open Data Utility or MSCI, which auto pull data from sustainability reports on emissions and companies targets?
- *Enforcement by the regulators:* Should the regulator play a role in enforcing the disclosure and quality of transition plans, and the extent to which they are followed through by companies? The report could look at the enforcement powers that the regulators already have (and possible incentivising actions that they could take to ensure TPs are implemented like capital requirements or labelling schemes etc), considering what impact different regulatory actions might have. Do any of these powers differ for the climate versus nature elements of transition plans? And how should these powers be used in a way that does not dampen ambition on the part of financial institutions?
- *The legal liability that should or might attach to transition plans:* Does this verification / assurance differ for the climate and nature elements within a transition plan?
- *Independent verification/assurance:* The report could also look at the verification/assurance requirements that may need to exist for transition plans to meet a minimum standard, the requirements for the plans to be auditable, and any verification to ensure that a firm complies with its own plan.

Whilst we are particularly interested in the above issues, we do not wish to necessarily limit the work to these topics if there are other ideas that emerge which help to answer the key question above.

## **6 SERVICE LEVEL REQUIREMENTS**

### **Expertise Required from Consultancy:**

- Deep understanding of financial services regulatory regime and policymaking process, as it applies to green finance.
- Access/exposure to international regulatory finance regimes.
- Excellent communicator and presenter, with the ability to make technical information digestible for WWF-UK colleagues.
- Can come from a variety of backgrounds, with sufficient regulatory knowledge: legal, management consultancy, or think tank.
- The capacity to engage in weekly update calls with WWF and share knowledge, thinking, progress and decisions in a regulator, structured way with WWF.

## **7 RESPONSE GUIDELINES**

### **In your response, please provide:**

- A 3-4 page overview on the approach and key areas outlining the approach to meeting the programme objectives.
- Case studies or examples of work related to sustainable or economic transitions of a previous client who would be willing to provide a reference (we will not contact them without your consent)
- CVs of core team
- A completed Environmental Procurement Questionnaire
- A breakdown of costs and day rates, including any Charity or NGO discount you might offer
- Acceptance of our T&Cs and Third-Party Expenses policy or any comments thereto
- Acceptance to register on WWF Panda Purchasing PO system, should you be successful
- Please also indicate your availability for an interview w/c 06 March or 13 March, 2023

## **8 BUDGET**

We Invite bids of between £30,000 - £40,000 inc. VAT for this analytical work.

This is to include all work carried out and expenses. Please state the daily rate as part of your bid.



## 9 TIMELINE

Date	Action
w/c 06 <sup>th</sup> Feb	Issue Invitation to Tender
24 <sup>th</sup> Feb	Supplier to confirm intention to tender and submit any questions
03 <sup>rd</sup> Mar (12:00pm)	Supplier to submit proposal and relevant documents
06 <sup>th</sup> Mar – 17 <sup>th</sup> Mar	Assess applications, conduct interviews, and select consultant
17 <sup>th</sup> Mar – 24 <sup>th</sup> Mar	Set up contract with consultant
24 <sup>th</sup> Mar	Notify suppliers of outcome of tender
27 <sup>th</sup> Mar	Onboard consultant
27 <sup>th</sup> Mar – 21 <sup>st</sup> April	PART 1: Transition plans driving debarbonisation, Ongoing contact and work with consultant
24 <sup>th</sup> April – 19 <sup>th</sup> May	PART 2: Policy Recommendations for transition plans, Ongoing contact and work with consultant
22 <sup>nd</sup> May – 26 <sup>th</sup> May	Report/findings shared

## 10 WWF-UK CONTACT INFORMATION

WWF-UK

The Living Planet Centre

Rufford House

Brewery Road

Woking

Surrey

GU21 4LL

For information regarding the tender process:

Senior Policy Adviser, Laurence Picton – [lpicton@wwf.org.uk](mailto:lpicton@wwf.org.uk)

### Appendix

- A. WWF Supplier Terms
- B. WWF-UK Supplier Code of Conduct
- C. WWF Supplier Sustainable Procurement Questionnaire
- D. WWF Panda Purchasing Guide
- E. Expenses Policy for 3rd Parties Hired by WWF