

Response to the Transition Plan Taskforce consultation on the TPT Disclosure Framework and Implementation Guidance

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About this report

This report was written by Brendan Curran, Josie Murdoch, Oleksandra Plyska and Nick Robins, all based at the Grantham Research Institute on Climate Change and the Environment, on behalf of the Institute and the Financing a Just Transition Alliance (FJTA). It is a response to a consultation launched by the Transition Plan Taskforce at COP27 on a Disclosure Framework and accompanying Implementation Guidance. The original response was submitted in February 2023. This version has been lightly edited. More information about the consultation can be found at: <https://transitiontaskforce.net/uk-transition-plan-taskforce-launches-new-gold-standard-for-best-practice-climate-transition-plans-by-private-sector-firms/>

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Introduction

This is a consultation response briefing written by authors from the Grantham Research Institute on behalf of the Financing a Just Transition Alliance (FJTA), a group of over 50 banks, investors and financial institutions that have joined forces with universities and trade unions to translate the growing commitment to a just transition across the financial sector into real world impact. Over the last two years, the Alliance has worked to identify concrete steps that the financial sector can take to scale up climate action which also delivers positive social impact, both in terms of maximising the social benefits of net zero and making sure no one is left behind. Achieving this will help to accelerate progress towards the UK's climate goals, generate real social outcomes, and contribute to long-term financial success. The Alliance members are listed in Appendix 1.

The FJTA congratulates the Transition Plan Taskforce in announcing the establishment of a new working group on the just transition. This response is designed to show how this recognition of the strategic importance of the just transition can be reflected right from the first generation of planning guidance.

The recommendations and research in this response draw on the Grantham Research Institute report *Making Transition Plans Just: How to embed the just transition into financial sector net zero plans* (Curran et al., 2022) and a joint Grantham Research Institute and Impact Investing Institute technical note on the just transition prepared for Working Group One of the Transition Plan Taskforce [unpublished].

This response aims to provide the TPT Secretariat and Working Groups with a clear set of adoptable recommendations on just transition within the TPT Disclosure Framework and Implementation Guidance. The implementation of these recommendations will, of course, need to be progressive and based on the size, scale and sector of the business.

The consultation response has two sections:

1. Why Transition Plans should incorporate the just transition, including: reinforcing the UK's commitment to the just transition; demonstrating UK leadership; and contributing to global consistency.
2. How Transition Plans could incorporate the just transition: specific recommendations for how to embed consideration of the just transition within the proposed Disclosure Framework.

1. Why Transition Plans should incorporate the just transition

This section responds to the following questions in the TPT's consultation:

- Are there any other comments that you would like to provide on the TPT Disclosure Framework?
- Are there any other comments that you would like to provide on the TPT Implementation Guidance?
- Is there any additional information that you would like to communicate to the TPT about these consultation documents?

We urge the TPT to **make an explicit acknowledgement of the importance of supporting the just transition to net zero** and provide guidance for those preparing Transition Plans to start to set policies, and measure and disclose the risks and opportunities that their net zero transition plans might generate for workers, suppliers, consumers and communities.

The current draft guidance does include some reference to the social dimensions of transition (for example, using the terminology of 'material interdependencies' in relation to workers, suppliers, communities and consumers, and also the natural environment) and the Implementation Guidance references our *Making Transition Plans Just* report. However, the Disclosure Framework needs to show how these fit within a Transition Plan more holistically. This can be resolved by providing more specific guidance on how to include considerations of the social risks and opportunities, as well as participation of affected stakeholders mentioned.

Overall, there are three reasons why the next iteration of the TPT guidance should provide explicit acknowledgement of and guidance on supporting the just transition:

1. **Align with UK government commitments:** As well as committing to the principle stated in the Paris Agreement of "Taking into account 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" (UNFCCC, 2015), the UK government has actively advanced the just transition agenda by delivering the 'Statement on Just Transition' during its Presidency of COP26, backed by 17 national governments and the European Union (UK COP26, 2021). This committed signatories to provide "support for workers in the transition to new jobs" and to ensure that local, inclusive and decent work, and social dialogue, are central to the transition to net zero. The centrality of the just transition as a critical enabling factor was underscored by the implementation plan agreed at COP27. In the UK, the recently published *Mission Zero: Independent Review of Net Zero* recommended that the Government measure progress on delivering a just transition for the economy (Skidmore, 2022). Failing to recognise the just transition in the TPT guidance is therefore at odds with current UK government commitments.
2. **Advance UK sustainable finance leadership:** As the TPT is aiming to provide a gold standard for international implementation, areas where UK business and finance are at the cutting edge will support the speed and scale of development. UK regulators and government have been leading practical efforts to translate the strategic imperative of the just transition into operational practice. The Government's Green Sovereign Bond has an innovative framework that connects green financing with social co-benefits (e.g. job creation, access to affordable infrastructure and socioeconomic advancement) (HM Treasury, 2022). Furthermore, there is business support for the inclusion of just transition principles: UK businesses and financial institutions are leading global practice by incorporating the just transition in the first iteration of their net zero plans (examples include SSE, Centrica and Aviva). The Financial Conduct Authority (FCA) also has acknowledged the just transition as part of its ESG strategic priorities considering social

consequences of the short to net zero (FCA, 2022). Trade unions, regional initiatives and civil society are working to deliver a just transition through place-based and rights-based strategies.

- 3. Accelerate global consistency of disclosures:** The importance of ensuring a just transition is increasingly recognised by international frameworks such as Climate Action 100+, the Council for Inclusive Capitalism and the World Benchmarking Alliance. There is a risk that the UK's guidance through the TPT could fall behind international best practice by failing to adequately signal the importance of the just transition. As underscored by the report of the UN High Level Expert Group on the Net Zero Emissions Commitments of Non State Entities, *Integrity Matters*, there is a pressing need for credible and consistent net zero planning, implementation and disclosure (UN HLEG, 2022). The TPT has worked carefully to ensure consistency with leading international transition planning frameworks, such as the Glasgow Financial Alliance for Net Zero (GFANZ) and the International Sustainability Accounting Board (ISSB). At present, the GFANZ guidance has fuller incorporation of just transition factors than the draft TPT: it would make sense to align with this guidance. In addition, the ISSB is incorporating just transition factors into its sustainability and climate reporting frameworks (IFRS Foundation, 2022): recommendations in the TPT should point to this.

2. How Transition Plans could incorporate the just transition

This section responds to several questions in the ‘The Framework: Suggestions’ section of the consultation, signposted in the first column of Table 1 below.

The Implementation Guidance appropriately suggests that a “good transition plan” should “cover measures to address material risks, and leverage opportunities for, the natural environment and stakeholders such as the workforce, supply chains, communities or customers which arises as part of these actions”. We welcome these considerations of groups impacted by the transition and recognise that our *Making Transition Plans Just* report was referenced. For ease of integration, in Table 1 below we draw on the recommendations from that report to provide further specificity over how a transition plan can account for social risks in each sub-element.

In the TPT’s Guiding Principle 1, ‘Ambition’, it stipulates that material interdependencies should be addressed with regard to the natural environment, workers, suppliers, communities and consumers. However, we recommend that this is placed within the strategic context of the just transition. Assessment of these material dependencies will inform incorporation of the TPT’s two further guiding principles of ‘Action’ (as referenced by analysis of dependencies and uncertainties) and ‘Accountability’, in terms of measuring progress. We provide further guidance on how entities can assess these future risks below.

In Table 1 we provide greater specificity and granularity on how a Transition Plan can account for risks to impacted groups, building directly on the proposed Disclosure Framework by aligning with the elements and sub-elements. These recommendations draw on the Technical Note on just transition we prepared with the Impact Investing Institute for Working Group One of the TPT, and the *Making Transition Plans Just* recommendations.

Table 1. Recommendations for how the Disclosure Framework and Guidance can incorporate just transition considerations

Transition Plan Taskforce element	Sub-elements	Just transition disclosure recommendation
1. Foundation	1.1. Objectives and priorities	<p>The Disclosure Framework outlines that an entity’s objectives, priorities, interim targets and milestones should integrate how it can respond to an “early and orderly whole-of-economy transition” in a socially acceptable and just manner. We recommend that this sub-element includes examples of how to deliver just transition, such as:</p> <ul style="list-style-type: none"> • A long-term aim to reach net zero in a fair, affordable and inclusive manner, that promotes sustainable development, decent work and quality jobs, and the eradication of poverty. • How the net-zero transition plan is aligned with the organisation’s purpose and commitments to national and international standards for respecting human rights, labour standards and the achievement of the Sustainable Development Goals. • A commitment to assess and act on the potential impacts, risks and opportunities of the organisation’s activities and

		<p>plan, including by geographic, environmental and socioeconomic scope.</p> <ul style="list-style-type: none"> The organisation’s core approach to reporting activities and performance on social, labour and human rights aspects of the plan against its short-, medium- and long-term objectives in the Transition Plan and commitment to procedural justice as well as consulting on the Plan with a broad range of stakeholders. <p>Example social and human rights standards:</p> <ul style="list-style-type: none"> UN Guiding Principles on Business and Human Rights International Labour Organization’s Fundamental Principles and Rights at Work OECD Guidelines for Multinational Enterprises
	1.2. Business model implications	The Disclosure Framework is strong in suggesting that entities assess material interdependencies, significant risks and opportunities for the entity’s workforce, suppliers, impacted communities and customers resulting from their objectives, priorities, interim targets and milestones resulting from Section 1.1.
2. Implementation strategy	2.1. Business planning and operations	<p>The Disclosure Framework is strong in recognising that an entity should provide information on “actions planned to mitigate significant risks to, and leverage opportunities for, the natural environment, the entity’s workforce, suppliers, impacted communities and consumers.”</p> <p><i>No further recommendations.</i></p>
	2.2. Products and services	<p>We recommend the Disclosure Framework includes an additional requirement for entities to describe how they consider just transition factors within existing products and services, and how it is innovating its products and services to support a just transition. This could include:</p> <ul style="list-style-type: none"> Identifying how different income groups can access products and assessing social barriers to benefits such as urban/rural divide, ethnicity, access to education, home ownership, etc. Including just transition factors such as social, human and labour rights considerations within the product design process (e.g. accessibility of products to different income groups). Whether new products create new green jobs with decent work conditions.
	2.3. Policies and conditions	We recommend that the Disclosure Framework includes information on how policies and conditions support a just transition. Disclosures are relevant to specific human rights, labour and social standards as well as how social considerations are integrated into policies such as those for due diligence, risk management, investment, governance and conflict of interest.

		<p>Disclosure could also include any safeguards in place that address risk of harm to the workforce, supply chain, communities and consumers.</p> <p>Example policies and conditions to support a just transition:</p> <ul style="list-style-type: none"> • Commitment to paying the Real Living Wage. • Equal training and employment for women, young people, low- income and other marginalised groups as named in the Equality Act 2010, and measures that produce equitable outcomes such as equal pay and social mobility. • Human rights, labour and social standards-related requirements for suppliers to prevent modern day slavery given high prevalence of risks to industry impacted by transition requirements. • Health and safety policies, practices and strategies. • Commitment to freedom of association and collective bargaining for workforce. • Compensatory measures for when changes to biodiversity and natural capital create an adverse net-impact for local populations, such as free and informed prior consent to indigenous communities. • Processes for how different voices, particularly the voices of workers, consumers and local communities, affected by the organisation’s operations, products and services are represented and incorporated into strategy, activities and governance.
	2.4. Financial planning	We recommend that the Disclosure Framework prompts preparers of Transition Plans to consider disclosing operational and capital expenditure for the delivery of just transition goals resulting from changes in the workforce, such as skills and training, supply chain development, community benefit and consumer inclusion.
	2.5. Sensitivity analysis	<i>No further recommendations.</i>
3. Engagement strategy	3.1. Engagement with the value chain	<p>While the Disclosure Framework does not reference the just transition or impacted groups (suppliers, workers, communities, consumers), if the just transition is suitably embedded within the net zero plans in Element 1. Foundations, it should be included with this sub-element.</p> <p>Examples of just transition-aligned engagement activities include:</p> <ul style="list-style-type: none"> • Requirement for clients, suppliers and investees to deliver their own credible net zero plans, incorporating just transition provisions within those plans (e.g. reskilling programmes). Considerations of how suppliers are selected for engagement based on materiality to business-critical processes or a percentage spend on such investees in the

		<p>overall portfolio and how it cascades year on year to the portfolio/supplier set should be included.</p> <ul style="list-style-type: none"> • Support for smaller-end suppliers to adapt to changes by providing amendable service arrangements or supporting them in the design and delivery of their own net zero transitions. • Work to find common commitments that create and support good, green jobs. • Consider and address the social and biodiversity impacts of net zero through financing activities and engagement with clients. • (For investors) Inclusion of just transition principles in investor engagement with equity and fixed income holdings. <p>Relevant resources:</p> <ul style="list-style-type: none"> • Climate Action 100+ initiative – includes a just transition indicator in its corporate net zero framework to inform investor engagement and recognises the need for increased investor activism to meet the need for more robust just transition planning. • The Grantham Research Institute’s framework of just transition expectations of business highlights seven areas where business can take action (strategy, workers, supply chain, communities, consumers, policy and partnerships, and transparency and disclosures) (Robins et al., 2021).
	<p>3.2. Engagement with industry</p>	<p>The Disclosure Framework adopted the recommendations from the Technical Paper on the just transition. Therefore, we welcome these inclusions and also suggest that other relevant initiatives are listed in the Implementation Guidance, e.g. Responsible Steel, Oil & Gas Climate Initiative; Council for Inclusive Capitalism; and Business Ambition for 1.5°C.</p> <p>Examples of just transition industry engagement:</p> <ul style="list-style-type: none"> • Include a requirement for signatories or members of industry initiatives or bodies to commit to embedding the just transition within their strategies, climate plans and operations. • Benchmark workplace benefits across high- and low-carbon roles. • Develop a common ‘all-energy’ framework for the key skills needed for a low-carbon career (see SSE).
	<p>3.3. Engagement with government, public sector and civil society</p>	<p>The Disclosure Framework adopted the recommendations from the Technical Paper on the just transition to include engagement not only with government and the public sector but also with civil society. These are two distinct groups, and we would recommend that there is a set of guidance for government and civil society (3.3) and then a new sub-section on civil society and trade unions (3.4).</p>

		<p>Within this potential section 3.4, we would recommend:</p> <ul style="list-style-type: none"> • Disclose current and planned engagement with civil society, including trade unions to support the objectives outlined in 1. Foundations, including activities to influence trade unions’ and civil society organisations’ adoption of just transition. • Disclose how the organisation has formed its partnership with the trade union(s) and/or civil society organisation in the delivery of its net zero plans. • Disclose current and planned engagement with civil society and multi-stakeholder initiatives (e.g. Financing a Just Transition Alliance; Just Transition Finance Challenge; World Benchmarking Alliance Just Transition Assessment). <p>For the government element of section 3.3, examples of just transition policy that preparers could advocate include:</p> <ul style="list-style-type: none"> • Including the just transition as an explicit government priority within policy, planning and spending commitments in line with the ILO’s just transition guidelines (ILO, 2015). This would cover policy areas such as: economic and fiscal policy, industrial and regional policy, skills and education policy, and public financial institutions. • Ensuring the opportunity for social dialogue and stakeholder participation, for example by establishing Just Transition Commissions. • Developing a comprehensive net zero and green skills strategy, and providing workers in high-carbon sectors with necessary skills support.
<p>4. Metrics and targets</p>	<p>4.1. Governance, business and operational metrics and targets</p>	<p>As organisations implement their net zero transition plans, they should disclose and track KPIs for their just transition objectives. We recommend that these are referenced within the ‘non-climate related impact KPIs’ and also that due consideration is given to how just transition factors can impact financial and business KPI performance or that an expected timeline to be able to do this is provided.</p> <p>The development of just transition metrics is a work in progress, and the TPT’s guidance needs to encourage organisations to show how they will be held accountable for just transition and how this could be iterated over time. Possible indicators include:</p> <p><i>Process targets – metric examples:</i></p> <ul style="list-style-type: none"> • Number of engagements with clients on the just transition (finance related) • How remuneration and performance take account of a wider variety of sustainability measures including the just transition (linked to element 5.4. Incentives and remuneration) • Internal staff training on the just transition

		<ul style="list-style-type: none"> • Number of clients/suppliers with published just transition plans • Percentage of workers or workers’ representatives participating in dialogue regarding the just transition • Percentage of at-risk workers being offered retraining or redeployment • Number of sustainable jobs created by actions undertaken via a transition plan • Number of dialogue sessions held with communities within a year • Number of job losses within a company due to transition plan actions, such as a closure of a facility <p><i>Outcome targets – evidence examples:</i></p> <ul style="list-style-type: none"> • Number of jobs in green industries with decent work • Feedback from impacted communities, workers (via trade unions) and consumers • Evidence of social dialogue in suppliers/clients’ transition plans • Case studies within different sectors and regions • Evidence of just transition-aligned public policies adopted • Number of loans or investments to organisations with credible just transition plans • Number of loans or investments to organisations supporting R&D or innovation for just transition solutions to the low-carbon economy • Proportion of loans addressing just transition needs into high-risk communities of being left behind <p><i>Relevant resources include:</i></p> <ul style="list-style-type: none"> • Making Transition Plans Just • World Benchmarking Alliance – 2021 Just Transition Assessment • UK Government Green Financing Framework • CA100+ Just Transition Indicators • ILO G20 Sustainable Finance Working Group Input Paper (2022)
	4.2. Financial metrics and targets	<p><i>No recommendations</i> beyond referencing relevant KPIs in section 4.1 for measuring progress against just transition targets:</p> <ul style="list-style-type: none"> • Funds set aside for decommissioning obligations • Investments in skills/training • Financial considerations regarding affordability of products which could include subsidies, market scale, etc.

	4.3. Greenhouse gas emission metrics and targets	<i>No recommendations</i> beyond referencing relevant KPIs listed in section 4.1 for measuring progress against just transition targets.
	4.4. Carbon credits	Guidance should highlight the importance of carbon credits being delivered through credible social assessment, respect for labour, human and Indigenous People’s rights, stakeholder participation and genuine sharing of value and benefits with communities (Voluntary Carbon Markets Initiative, 2022). For example, a carbon credits scheme called Retrofit Credits unlocks additional funding into social housing retrofit by verifying the emission reductions and social value of retrofit projects.
5. Governance	5.1. Board oversight and reporting	<p>We recommend that the Disclosure Framework draws on the following recommendation from our <i>Making Transition Plans Just</i> report:</p> <p>Board and senior executive leadership should commit to ensuring that the just transition is incorporated into institutional strategy and culture, identifying roles for the Chair, Non-Executive Directors and the operation of board sub-committees.</p> <p><i>Further relevant source: The Chairperson’s Guide to a Just Transition (Deloitte, 2022)</i></p>
	5.2. Roles, responsibility and accountability	<p><i>No recommendations</i> other than the applicable guidance related to the just transition.</p> <p>See 5.1 above.</p> <p>There should be a consideration of impacted workers and communities (internally and externally to the company) within decision-making frameworks.</p>
	5.3. Culture	<p>We recommend that the Disclosure Framework includes a description of how just transition considerations have been incorporated into workplace culture – including interaction with identified suppliers, communities and consumers that are predicted to be affected by the company’s transition actions.</p> <p>Example activities and indicators for stakeholder engagement, participation and culture:</p> <ul style="list-style-type: none"> • Workforce rights to organise and collectively bargain • Proportion of workforce covered by collective bargaining agreements or unionised • Meaningful social dialogue on transition issues • Establishment of joint management–labour environment committees • Stakeholder mapping and engagement plans • Communications with impacted communities

		<ul style="list-style-type: none"> • Impact assessments of historic sites, cultural heritage and the rights of indigenous communities • Implementation of a community management system, including stakeholder mapping and engagement plans, presence of Community Liaison Officers (CLOs), etc. • Impact assessments, including for workers, communities, historic sites/cultural heritage and rights of indigenous communities, to inform corporate strategies and engagement plans • Representation and meaningful engagement with potentially impacted stakeholders • Representation of community members from among relevant/impacted communities, or a person representing such communities (such as an appropriate NGO or community expert), in governance structure at organisational and/or activity level
	5.4. Incentives and renumberation	If the just transition is referenced in net zero targets in Element 1. Foundations, then the Disclosure Framework is suitable as stated.
	5.5. Skills, competencies and training	We recommend that this sub-element includes guidance on 'forecasting potential skills at risk within the organisation, supply chain and industry'. Using these forecasts, a preparer would provide a description of the measures for re-skilling employees directly within the organisation, and would consider measures for addressing the skills at risk within the supply chain. It should also include the skills and competencies needed at the Board level, such as understanding of social risks and impact management, alongside community relations, government relations, union relations and workforce planning/long-term development.

Appendix 1. Members of the Financing a Just Transition Alliance

<p>Abundance Investment Aberdeen Standard Aviva Investors Belfast Climate Commission Big Society Capital Bridges Fund Management Limited British Business Bank British International Investment Brunel Pension Partnership CANDRIAM CCLA Charity Bank Church Commissioners Church of England Pensions Board Climate-KIC Ecology Building Society EdenTree Investment Management Edinburgh Climate Commission Ethex Federated Hermes Finance Innovation Lab Food, Farming and Countryside Commission Franklin Templeton Friends Provident Foundation Green Finance Institute HSBC UK</p>	<p>Impact Investing Institute Impax Asset Management Institutional Investor Group on Climate Change Investor Forum L&G Lloyds Banking Group Local Authority Pension Fund Forum Nationwide NatWest Pure Leapfrog Rathbone Greenbank Investments RedWheel Responsible Finance Royal London Asset Management Royal London Group Santander ShareAction South West Mutual Limited Thirty Percy Foundation Triodos Bank UK TUC UK 100 UK Finance UKSIF Unity Trust Bank Yorkshire and Humber Climate Commission</p>
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