

LIFE – Finance ClimAct project

Public key deliverables

2019-2024

This document sums up a list of what is considered as key deliverables of the LIFE Finance ClimAct project that are online.

Unless specified, documents are in English.

Transverse

- **Finance ClimAct website:** <https://finance-climact.fr/>

Website of the initiative that presents the objectives of the project, its main achievements and the list of key deliverables.

It notably contains news, updates on deliverables and key overview documents such as:

- A very brief [overview](#) of the results
- The [Layman's report](#)
- The [After Life report](#)

The following parts of the documents reproduce the 3-fold structure of the project:

- Pillar 1 for supporting non-financial companies in the transition
- Pillar 2 for supporting financial companies (and their supervisors) in the transition
- Pillar 3 for supporting retail investors in their support to the transition.

Supporting non-financial companies in the transition

Sectoral Transition plans

ADEME has been developing a modelling suite and a set of 9 Sectoral Transition Plans (“STP”) on the most energy-consuming sectors in France: cement, aluminum, steel, 3 chemicals (ammonia, ethylene and chlorine), glass, sugar and paper cardboard. Each sectoral transition plan has been subject to a publication.

ADEME also published a methodology on how to develop a sectoral transition plan so as it can be replicable on different sectors/geographical level throughout the world.

[Methodological guide to drafting a sectoral transition plan for the decarbonisation of industry](#)

Sectoral transition plan links



Item	Link
Generic STP	Final report - French Final report - English
STP Cement	Summary report - French Summary report - English Final report - French
STP Aluminium	Summary report - French Summary report - English Final report - French
STP Steel	Summary report - French Summary report - English Final report - French
STP Ammonia	Summary report - French Summary report - English
STP Glass	Summary report - French Summary report - English
STP Sugar	Summary report - French Summary report - English
STP Ethylene and Chlore	Summary report - French
STP Paper Cardboard	Summary report - French

PACTE Industrie

[PACTE Industrie training program](#) [in French]. This program provides training, accompaniment and tools helping industrial companies to build a skilled transverse decarbonization team, a decarbonization strategy, identify main actions and associated way to finance them.

The ACT initiative (for non-financial companies)

The [ACT initiative](#) ("Accelerate Climate Transition") aims at providing companies with tools to build (ACT Step-by-step) and assess (ACT Assessment methodologies) their transition plans. Various methodologies, deliverables and studies were issued or developed thanks to the Finance ClimAct program.

- ACT [Step-by-Step](#) provides companies with a methodology to follow in order to build a relevant climate transition plan.



- ACT Adaptation ([methodology](#) and [road-test](#)) assesses the adequation of the climate adaptation strategy of a company through key qualitative assessments.
- The ACT [online tool](#) (under licence) allow assessors to fulfill in a secured and auditable way their assessment of company.

With the entry into force of the CSRD, two studies were issued regarding the articulation between the ACT initiative and the CSRD.

- [ACT Step-by-step vs. CSRD](#) to highlight how ACT Step-by-step can help companies to fulfil in a meaningful way their CSRD obligation on ESRS E1 through the issuance of a relevant transition plan.
- [ACT Assessment vs. CSRD](#) to highlight how ACT assessment methodologies will be able to leverage on the standardized disclosure available at CSRD level and ease the assessments.

Regulatory resources

- [Reporting on climate transition plan in ESRS format](#). AMF issued a user guide to help listed companies filling their transition plan disclosure obligations under CSRD.
- AMF performs annual taxonomical studies on samples of companies:
 - o [2022](#) (eligibility ratios for both financial and non-financial companies),
 - o [2023](#) (non-financial companies eligibility and alignment ratios),
 - o [2024](#) (financial companies eligibility and alignment ratios)

Supporting financial companies in the transition

The ACT initiative (for financial companies)

The ACT initiative is useful for Financial companies as it provides clear signal on whether the companies they finance/invest in are well-positioned or not in the transition.

- The [ACT Categorization framework](#) details how, from an ACT Assessment, one can categorize companies as transitioning or not through a 3-step ladder.

Two types of exercises were conducted thanks to the LIFE project to increase the coverage of companies assessed through the ACT methodologies.

- [Say on Climate](#) : ACT assessments of French and European companies proposing a “Say on Climate” resolution at their shareholder assembly.
 - o [2024](#) report covering 19 companies including two Financial Institutions: [Aviva](#) and [Amundi](#)
 - o [2023](#) report (in French only) covering 8 companies
- [ACT Assessment France 2024 exercise](#) covering 25 French companies of 3 sectors
 - o [Available ratings](#)
 - o [Real-Estate report](#) (in French)
 - o [Transport report](#) (in French)
 - o [Industry report](#) (in French)



- [ACT Finance](#) methodologies have been developed to assess the financial company's climate strategy themselves:
 - o [Banking methodology](#) – methodology for the banking activities (lending and capital market activities)
 - o [Investment methodology](#) – methodology for the investing activities (direct or indirect investment – covering both asset owner and asset manager)

PACTA tool

PACTA (“Paris Agreement Capital Transition Assessment”) is an open-source climate tool for financial institutions, governments and regulators that measures the alignment of a given financial portfolios and companies with climate goals.

The Finance ClimAct project helped the development of the tool.

- [PACTA for Investors](#) tool dedicated for investors, that can upload online their portfolios
 - o [How-to guide, on how to use PACTA in light of the NZAOA Target Setting Protocol](#), October 2024
- [PACTA for banks](#) too dedicated to banks. The tool can be downloaded by banks for internal use.

CTH

- The “Climate transparency Hub”, <https://climate-transparency-hub.ademe.fr/> is a website operated by ADEME launched thanks to Finance Climact. It is since 2021 **the reference mandatory platform** for regulatory “[Art. 29 LEC](#)” sustainability reports from French financial institutions.

ADEME has performed annually an analysis of the reporting (in French) to assess main trends and best practices.

- [2021 analysis on 2020 reports](#) (on 30 climate reports submitted on voluntary basis)
- [2022 analysis on 2021 reports](#) (on 400+ reports submitted on mandatory basis)
- [2023 analysis on 2022 reports](#) (on 700+ reports and normalized data collected by supervisors)
- [2024 analysis on 2023 reports](#) (on 800+ reports and normalized data collected by supervisors).

The 2024 report has been translated informally [in English](#).

- “[Building a biodiversity approach](#)”, 2024: Furthermore ADEME and the French Ministry of Economy (CGDD) have issued a guide in order to help financial institutions fulfilling their disclosure obligations regarding the biodiversity.

Net Zero Donut

The Net Zero Donut provides a visual assessment on the strengths and weaknesses of Financial institutions against standard set notably by the Net Zero Alliances, through 200+ indicators.

- [Net Zero Donut visualization](#) tool
- [2023 Net Zero Donut report](#) [in French] ran on a panel of 30 financial institutions.
- [Net Zero Donut methodology](#) (2024)



- [2024 Net Zero Donut report](#) [in French] ran on a panel of 19 financial institutions.

Research papers

Various research and modelling papers have been issued during this project with the aim to support supervisors and financial institutions in the implementation of the transition. Papers tackle different key topics: risk vs. impact perspective, stress testing, climate costs, adaptation, biodiversity.... The main ones are quoted here.

- 2ii (2020), [On the road to Paris?](#); analyzing and categorizing a database of 2,584 climate-related commitments taken by 1,487 financial institutions.
- I4CE (2021), [Climate stress tests: The integration of transition risk drivers at a sectoral level](#) ; based on two case studies: private residential property and cement industry.
- 2ii (2021) [A Climate Impact Management System for Financial Institutions](#) that explores how to design a scientifically sound climate contribution strategy;
- I4CE (2022), [Include mandatory banking transition plans within pillar 2](#); This note looks at why such a requirement could help to promote an orderly transition, what the content of these plans should be and what levers supervisors should have to act.
- Banque de France - I4CE (2023), [Climate change and residential real estate: what are the risks for the banking sector?](#) ; highlighting notably the existing mechanisms of risk transfer that already mitigates the risk for the banking sector.
- ADEME, Banque de France, Cired and Seureco (2023), [Risques de transition : analyse multi-modèles pour la France](#) [in French], that perform a comparative study on NGFS scenarios.
- ADEME (2023), [les risques climatiques et leur coût pour la France](#) [in French], a macro-economic assessment of climate risks for France, based on the NGFS methodological framework.
- I4CE (2024), [Connecting the dots between climate risk management and transition finance](#); This papers explores how tackling the transition from a risk perspective at bank level is not a guarantee of a positive contribution to the transition.
- ACPR (2024), [French insurers facing the risks associated with biodiversity loss: challenges and lessons learned](#) putting into perspective investment and insurance biodiversity risks and providing an initial assessment of regulatory reporting (SFDR, Art. 29 LEC).
- I4CE (2025), [Adapting real estate to climate change: what roles for the financial sector?](#) [in French]; describing the difficulties of building a strong business case for the implication of the financial sector in the adaptation of the sector.

Supporting households in their contribution to the transition

Education and awareness of retail investors

- The **MyFairMoney** platform: <https://www.myfairmoney.eu/> operated by 2DII, that provides online courses/documentary on sustainable finance, questionnaire defining sustainable goals, as well as a database of sustainable retail financial products.
- The “[Epargnons l’Avenir](#)” French campaign issued in October 2023 to sensibelize retail investors notably through [seven key questions](#) (campaign held in French).



Research papers, guide and surveys

Awareness of retail investors and adequation of advice provided by financial institutions toward them is key. Research papers and guides have been issued to help Financial Institutions and regulators cover the topic, while recurrent surveys deliver meaningful inputs on the actual impact on retail investors. Main deliverables are quoted here.

Research papers and guide

- 2DII (2021), [Sustainable Finance and Market Integrity: Promise Only What You Can Deliver](#); This paper analyzes the regulatory framework applicable to environmental impact claims in the finance sector, highlighting inconsistencies and pushing for fixes to fight greenwashing.
- 2DII (2022), [Jumping the barriers to sustainable retail investment in France](#); This paper presents demand, supply and distribution frictions and recommendations to unlock sustainable retail investment.
- 2DII (2023), [Questionnaire for assessing client sustainability preferences and motivations](#) [in French]; to help financial institutions designing a relevant questionnaire to gather retail investor sustainability preferences.
- 2DII, ADEME (2023), [Guide on environmental impact claims for financial products in France](#); This guide aims at supporting Financial Institutions in the presentation of exact, clear and non-misleading communication on financial products.

Surveys

- AMF (2021), [The French and Responsible Investments Products – OpinionWay for AMF](#); biannual survey measuring the knowledge, perception and interest of French people in responsible investments.
- AMF (2023), [The French and Responsible Investments - OpinionWay for AMF](#); biannual survey measuring the knowledge, perception and interest of French people in responsible investments.
- AMF (2023), [Readability and comprehension of non-financial information provided for responsible investments](#); results of an in-depth study of understanding of Art. 8 and art. 9 SFDR regulatory information on a panel of 27 retail participants.
- AMF (2024) [Sustainable Finance mystery shopping detailed results](#); results of 182 mystery shopping campaign conducted in 12 bank networks regarding notably the compliance with MiFID 2 regulation.

