



Call for Consultant Support: Physical Climate Risk Assessment Methodology (PCRAM)

Summary

Project overview: IIGCC is seeking support from an external consultant to prepare for the delivery of a programme of work relating to the Physical Climate Risk Assessment Methodology 2.0 (PCRAM 2.0).

Issue date: 16 January 2024

Closing date: 31 January 2024. Please note, due to the urgency of this work, expressions of interest will be considered on a rolling basis.

IIGCC contact: Danielle Boyd, dboyd@iigcc.org

1. Background

1.1. The Institutional Investors Group on Climate Change (IIGCC) is the European membership body for investor collaboration on climate change and the voice of investors taking action for a prosperous, low carbon future. IIGCC has more than 400 members, mainly pension funds and asset managers.

2. Call for consultant support

2.1. Through this “Call for Consultant Support”, IIGCC invites expressions of interest and proposals to support IIGCC prepare for the re-launch of a programme of work and guidance document designed to support the integration of physical risk assessments into infrastructure investment appraisals: Physical Risk Assessment Methodology (PCRAM).

2.2. The project is well suited to an independent consultant who can work closely with IIGCC’s Head of Climate Strategy Implementation and other IIGCC staff in a part-time capacity. IIGCC welcomes proposals from both independent consultants and consultancy firms.

2.3. The following key dates apply to this “Call for Expert Support”:

Issue Date	16 January 2024
Closing Date and Time	31 January 2024. Please note, consultants will be considered on a rolling basis and an appointment may be made prior to the closing date.

2.4. Consultants are to direct any queries and questions regarding this “Call for Consultant Support” to the above IIGCC contact(s). IIGCC will endeavour to respond to any queries submitted.

2.5. IIGCC may amend the “Call for Consultant Support” documents by issuing notices to that effect to all Proposers and may extend the closing date and time if deemed appropriate.

3. Expressions of interest and proposals

3.1. Expressions of interest and proposals must be submitted by email to: dboyd@iigcc.org and mroy@iigcc.org. The subject heading of the email shall be [EOI – IIGCC PCRAM – [Proposer(s) Name(s)]].

3.2. Any Proposal received by IIGCC later than the stipulated closing date and time, and any Proposal that is incomplete, may not be considered.

3.3. Proposers must include details of proven experience and knowledge relating to PCRAM, adaptation and resilience, investment processes, and/or experience in relevant fields such as physical risk analytics, engineering, insurance, banking, credit ratings. Examples of previous or similar work is welcome.

3.4. Proposers should indicate the necessary resource and costs to deliver the project. Project cost should be stipulated by reference to an hourly or daily rate.

4. Conditions

4.1. IIGCC is not bound in any way to enter into any contractual or other arrangement with any Proposer as a result of issuing this “Call for Consultant Support”. IIGCC reserves the right to terminate the procurement process at any time prior to contract award. By participating in this process, Proposers accept the conditions set out in this “Call for Consultant Support”.

4.2. Proposers should read IIGCC’s privacy note before submitting a proposal. The privacy note can be found on IIGCC’s website [here](#).

5. Terms of Reference

5.1. Context

5.1.1. Institutional investors, asset owners and asset managers, are increasingly committing to align their portfolios with the goals of the Paris Agreement. To date, efforts by investors have focused on mitigation and contributing to the 1.5°C temperature goal of the Paris Agreement by reducing portfolio emissions to net zero by 2050 or sooner. Investors would also like to better understand and manage the risks to investment portfolios from the physical impacts of climate change.

5.1.2. In 2023, IIGCC took on PCRAM from the [Coalition for Climate Resilience Investment](#) (CCRI) and committed to developing a second, improved version of the framework and mainstream its use across public and private infrastructure investments. IIGCC now seeks additional expert support in preparation of the launch of PCRAM 2.0 workstream.

5.2. Project Objective

5.2.1. IIGCC aims to identify areas of the PCRAM framework that can be methodological improved and drive the mainstreaming of physical risk assessments in investment processes to demonstrate value preservation and creation, using PCRAM as a standardised basis.

5.2.2. IIGCC will re-launch CCRI’s PCRAM working group which contained members from various industries such as investment, insurance, engineering, analytics, credit

rating, banking, and public and private sector. IIGCC is seeking support to prepare for the re-launch of this programme of work.

5.3. Deliverables

5.3.1. The consultant will primarily be responsible for the following tasks:

- Synthesis content provided by IIGCC to integrate into an existing report detailing key activities and findings from the workstream that developed PCRAM 1.0. The report needs to be re-written with a focus on engaging investors.
- Support IIGCC finalise memorandum of understandings (MOUs) and working group Terms of Reference (ToRs) to assist in the operationalisation of IIGCC's collaboration with various industry stakeholders participating in the PCRAM 2.0 workstream.
- Conduct a horizon scan of the various methodologies, taxonomies, working groups, and initiatives focused on adaptation and resilience in the finance sector that are relevant to IIGCC's work.
- Support developing a webinar series for investors to help them understand the basics of how physical climate risks materialise in investment portfolios, tools available to help them take action to manage these risks, and understand the benefits and challenges of aiming to support the adaptation and resilience goals of the Paris Agreement.

5.3.2. These outputs will be used by IIGCC in preparation for the launch of the new PCRAM 2.0 programme of work.

6. Working arrangements

6.1. The consultant will be required to work in collaboration with, and be guided by, IIGCC. The deliverables outlined in 5.3.1. will be further scoped and prioritised when the consultant is appointed.

6.2. IIGCC is looking for a consultant to support between February and March 2024 with the possibility of an extension into April 2024.