

Initiative Climat International: Terms of Reference

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A. INTRODUCTION

Summary

The Initiative Climat International (referred to here as “iCI”) is a global community of private markets investors who seek to display leadership in improving the industry’s understanding and management of the risks and opportunities associated with climate change. One of the key tenets of the iCI is **active participation**, with participants committed to sharing knowledge, tools, experience and best practice methods amongst peers.

Participating in iCI represents a commitment to effectively analyse, manage and mitigate climate-related financial risk and emissions in their portfolios, in line with the recommendations of the Taskforce for Climate-related Financial Disclosures¹.

The iCI was originally launched as the iC20 (Initiative Climat 2020) in November 2015 by a group of French private equity firms who decided to contribute to the Paris Agreement’s objective of limiting global warming to well below 2°C above pre-industrial levels and of continuing to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Disclaimer

Each participant’s adherence to these Terms of Reference is subject to any client mandate and any legal, regulatory, fiduciary or other professional obligations that apply to them (“Participant’s duties”). In the event of any conflict between the Participant’s duties and these Terms of Reference, the Participant’s duties will prevail. Each Participant retains their discretion to act independently in the best interests of their clients and beneficiaries.

Business case

iCI participants are characterised by their active participation in the development of **pragmatic** solutions to measuring, assessing and mitigating climate-related financial risk. The success of iCI rests squarely on the principles of **transparency** and **best practice sharing**.

What are the benefits?

- Be part of a global and collaborative initiative to understand approaches for assessing and mitigating exposure to climate change risk, and seize climate change-related opportunities

¹ See [International Financial Reporting Standards \(IFRS\) S2 Climate-Related Disclosures](#), issued by the International Sustainability Standards Board (ISSB), which incorporates and builds on TCFD Recommendations.

- Leverage practitioner experience and best practices in forums supported by experts
- Participate in the development of methodologies, training materials and guidance on climate-related risk and opportunities
- Formally endorsed by the PRI

B. OBJECTIVES

iCI brings together GPs, and supportive LPs and Funds of Funds, to secure sustainable investment performance by recognizing and incorporating the materiality of climate risk, and by seeking to reduce the carbon emissions of private market backed companies where appropriate.

Commitments as stated in the iCI Climate Commitments document:

1. We recognize that climate change will affect the global economy, which presents both risks and opportunities for investments.

- ➔ Publicly demonstrate a commitment to act on climate change by participating in iCI.
- ➔ Promote the objectives of this initiative among private markets investors.

2. We will contribute to the objective of The Paris Agreement to limit global warming to well-below 2°C, and in pursuit of 1.5°C.

- ➔ Integrate climate change analysis into investment processes, when material.

3. We will engage with portfolio companies and seek to reduce their greenhouse gas emissions where appropriate, contributing to an overall improvement in climate performance.

- ➔ Identify companies where climate change poses a material risk and carry out a measurement of its greenhouse gas emissions footprint.
- ➔ Meaningfully engage with management teams of portfolio companies to develop an emissions reduction and climate action plan.
- ➔ If an LP, meaningfully engage with private markets investors under which funds are entrusted to develop an emissions reduction and climate action plan.

C. PARTICIPANT ELIGIBILITY

- iCI is open to all private markets investors (GPs, LPs, Funds of Funds).
- First-time funds that are fundraising will only be eligible to participate once they have made a first close and at least one investment.

- Participants in iCI do not need to be a signatory of the PRI.
- Service providers may contribute to the work of this initiative but cannot be active participants.
- Participants may choose which business entity they wish to participate in the initiative. Applications must be made on behalf of a legal business entity. Participation is encouraged at the group/parent entity level, in which case the full firm's participation is welcome. Applications may also be made at the level of a subsidiary, in which case only staff from that subsidiary entity may participate, and not staff from other entities. The iCI participant may update which business entity participates in the initiative, even after an initial application has been submitted. Any requested change should be communicated in writing to the PRI Secretariat via ici@unpri.org, and is subject to approval from the iCI Steering Committee at the discretion of its Chair.

To participate in iCI, private markets firms must fulfil the commitments outlined in the iCI Climate Commitments and agree to these Terms of Reference.

Private markets firms may participate in iCI by completing the following steps:

1. Complete and sign the iCI Climate Commitments document, and the relevant GP or LP Application Form using your company's letterhead
2. Submit both documents to the PRI secretariat (ici@unpri.org)
3. Log in to the ['Initiative Climat International' page](#) on the PRI Collaboration Platform
4. Click on "Request To Participate" to request access to the participants' area

The PRI, in consultation with the iCI Steering Committee, will allow firms to participate in the initiative as they demonstrate eligibility and complete the required steps.

D. RESPONSIBILITIES

Participants

Participants in iCI commit to:

- Fulfil the iCI commitments and objectives in section B.
- Actively participate in the development and adoption of methodologies for measuring and reducing emissions, or assessing climate risk and opportunities as well as associated topics e.g. nature, biodiversity, climate mitigation and adaptation, and just transition.

Typical participatory activities may include:

- Joining meetings at the regional network level and global level
- Participation in working groups

- Sharing non-competitively sensitive information with other participants on best practices, challenges, the development of tools, or other topics related to the iCI commitments
- Voluntary speaking commitments to present the work of the initiative
- Outreach and engagement with peers in relation to the work of the other participants
- Completing the annual participants survey

Activities of participants will ultimately be determined by the regional networks.

Participants may reference their participation in iCI in communications related to the initiative, e.g. client reporting or marketing materials. Note that participants may only reference their participation on behalf of the relevant entity that has joined the initiative (as per section C, “Participant Eligibility”).

iCI participant status may be removed by the iCI Steering Committee if a participant fails to meet the conditions as set out under Section F, or if the participant firm’s actions are determined to be materially undermining the reputation and purpose of the iCI.

Steering Committee

The Steering Committee serves to provide global oversight and coordination of the initiative and will make decisions pertaining to the structure, strategy and objectives of the initiative. The Steering Committee is composed of an appointed Chair, the regional network coordinators, an appointed Global Lead on Net Zero, an LP representative (and any other strategic appointments as voted upon by the Steering Committee), , and the PRI Executive. The Steering Committee approves the creation of new working groups and provides oversight of iCI projects, including providing final sign-off on publications.

Structure: Steering Committee seats

- Chair
- Regional Network Coordinators: Asia Pacific, Europe, North America²
- Global Lead on Net Zero
- LP representative
- PRI Executive

Governance rules

Each Steering Committee seat has a voting right. One vote for the Chair, one for each of the Regional Networks, one for the Global Lead on Net Zero, one for the LP representative and one for the PRI Executive. Decisions are made by majority voting, whereby a majority is deemed to be achieved with consensus of at least two thirds of Steering Committee

² More regional networks may be established depending on participation.

seats. No one seat may hold more than one vote. If any of these Steering Committee seats is composed of more than one representative, they must agree on how to cast their single vote. In the event that any seat cannot agree on how to vote, they must abstain. In the instance of a split vote, the Chair's vote will determine the outcome.

Representatives of international or regional external associations or partners may be invited to attend Steering Committee meetings but do not have a voting right.

External service providers or consultants cannot be part of the Steering Committee.

The Steering Committee will meet at least once per quarter.

These Terms of Reference will typically be reviewed on an annual basis by the Steering Committee.

Chair

The Chair commits to:

- Working with the PRI secretariat to effectively chair and facilitate Steering Committee meetings;
- Facilitating global coordination across regional networks and ensuring working groups are generally aligned, and duplication of work is avoided;
- Working with the PRI secretariat to facilitate the global iCI meetings;
- Ensuring the initiative adheres to its objectives.

The position is appointed by the iCI Steering Committee:

1. Steering Committee members will be encouraged to display their interest in the Chair position. If no interest is received from within the Steering Committee, the position may be opened to regional Operational Committee (OpCo) members or working group leads.
2. Members of the iCI Steering Committee vote, and the Chair is chosen on majority (with the option to vote privately, with the results collated by the PRI secretariat).
3. If the vote is tied, the existing Chair shall make the final decision.

Deputy Chair

The iCI Steering Committee shall also assign an additional role of Deputy Chair from within the Steering Committee. The Deputy Chair does not have a Steering Committee seat, but this is expected to be an additional role for an existing representative on the Steering Committee. The responsibilities of the Deputy Chair include: supporting the Chair with their duties, acting as a substitute where needed (e.g. Chairing or introducing meetings in the Chair's absence), and generally supporting with the coordination Steering Committee activities.

Tenure

The maximum tenure for a Chair is three years.

The maximum tenure for the Global Net Zero Lead is three years.

The maximum tenure for the LP Representative is three years.

As per below, the Regional OpCo Leads may serve longer than two years if supported to do so by the relevant OpCo.

If the Chair, Global Net Zero Lead, or LP representative leaves their firm during their tenure, they will be allowed to retain their role if they join another iCI participant firm and have the majority support of the Steering Committee to do so. As per below, the same applies for the Regional OpCo Leads if they have the majority support of the relevant OpCo to stay in position.

The PRI Executive is a permanent member of the Steering Committee.

These maximum tenures may be extended in exceptional circumstances, if the SteerCo achieves a majority vote for this. In such an event, an individual may serve a maximum of two terms only.

In the instance that a Chair departs their role, and there is no Chair available to take their position immediately, the PRI Secretariat may act as Interim Chair until a new Chair is appointed.

PRI Executive

The PRI Executive will provide strategic and secretariat support and commits to:

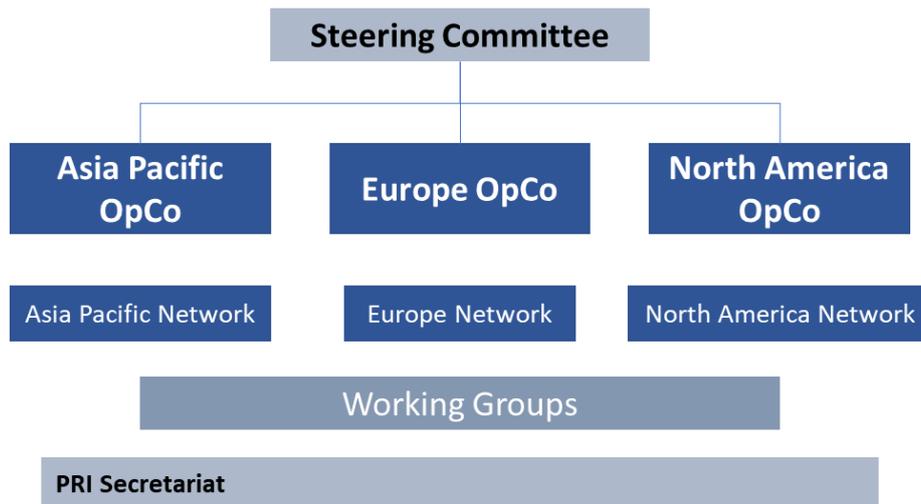
- Providing strategic and organisational guidance and administrative support
- Provide expertise from either internal or external sources and contribute to consultations on iCI publications
- Promoting iCI through the PRI [Collaboration Platform](#), in their communications and at global events
- Providing a regular review of the initiative's progress and adherence to its objectives through hosting an annual participant survey
- Encourage and support iCI to demonstrate PRI's Leadership Behaviours

Regional networks

The work of the initiative is operationalised via regional networks and working groups which can address local interests and specific regulations.

PRI secretariat support for regional networks is potentially available by mutual agreement.

The current structure of the iCI is:



The Regional OpCo Leads are elected with a two year tenure by the Operational Committee members. A Network Coordinator may be re-elected with majority support from the Operational Committee. If a Regional OpCo Lead leaves their firm during their tenure, they will be allowed to retain their role if they join another iCI participant firm and have the majority support of the OpCo to do so.

The Operational Committee (OpCo):

- May determine their members' tenure, however, OpCo members should be considerate where they are long-tenured and other regional network members are interested to take their place.
- Is responsible for setting the frequency of regional meetings, establishing and monitoring working groups, and actively contributing to the promotion of the objectives of iCI and recruitment of new participants.
- Is responsible for keeping the Steering Committee informed of new working groups, new projects within existing working groups, and any other material information that might impact the iCI.
- Is responsible for communicating with other network OpCos and leveraging opportunities to collaborate / avoid duplication of efforts, including through the setting up of cross-network working groups.

It is recommended that the OpCo has at minimum 3 members. The regional networks may appoint more than one OpCo Lead to co-lead the group. The membership and structure of the OpCo and the frequency of meetings is determined by the Regional OpCo Lead(s).

Each regional network may determine its own operating structure and affiliations with local initiatives (e.g trade associations, other working groups or climate initiatives).

Local or country-level working groups may be formed under the three regional chapters in order to address language and more local priorities – including the objective to meet in-person. These working groups would operate with oversight from the regional networks, with ultimate oversight from the Steering Committee as stated above.

The outputs developed by a local or country-level working group (tools, guides etc.) should ideally be translated in English and shared on the iCI shared platform.

External associations and partners

The iCI collaborates with and welcomes support and endorsement from industry associations and other initiatives ('iCI Partners'). This is subject to approval by the Steering Committee with a clear understanding of the objectives of the partnership. iCI Partners may be invited to collaborate on or be consulted with regard to specific iCI projects and asked to promote and support our publications; the iCI Partners will be kept updated on iCI projects as relevant and invited to attend the iCI annual meeting. The Steering Committee will conduct an annual review of iCI Partnerships to ensure alignment, mutual collaboration and support are effectively occurring.

Approved iCI Partners:

- [British Private Equity & Venture Capital Association \(BVCA\)](#)
- [CDP Worldwide](#)
- [Ceres](#)
- [France Invest](#)
- [The Investor Agenda](#)

External service providers and consultants

Each regional network defines its own *modus operandi* in terms of interactions with external service providers and consultants.

External service providers and consultants may be engaged on an ad-hoc basis (i.e. invited to support an event or workshop) or more regular basis (as part of working groups).

Any costs incurred from work with external service providers and consultants may be covered, on a voluntary basis, by the participants in the regional network or working group that have commissioned this work. It is recommended to carry out a tender for significant projects and share the project's scope with the Steering Committee to ensure this work has not been done elsewhere.

E. ICI OUTPUTS AND PUBLICATIONS

General Remark: All iCI outputs shall always be made collectively in the name of the full Initiative (iCI). There shall not be any iCI outputs or publications on behalf of or pertaining to subgroups of the Initiative. An iCI output or publication is not necessarily endorsed or approved by all participants within the initiative.

Developing iCI outputs and publications shall follow the below process:

- Outputs and publications may be developed at a Working Group or Initiative-wide level. At least one iCI participant representative shall be identified as leading the development of the output or publication.

Prior to commencement:

- Before commencing the development of an output or publication, the lead(s) shall submit a proposal to the Steering Committee for approval. The proposal shall include:
 - Purpose and objective of the proposed activity
 - Relevant leads (and relevant Working Group, if applicable)
 - Any external partners or collaborators (if relevant)
 - Proposed outputs & outcomes (e.g. consultation response; webinar; report; tool; etc)
 - Timeframe for delivery
- All proposals will require approval from the majority of the Steering Committee before proceeding. Constructive feedback or recommendations may be shared with the proposal lead to integrate before approval is given.
- Best efforts shall be made to include the PRI Executive in the development of iCI outputs where relevant.

Prior to publication/submission:

- Before outputs or publications are finalised and shared with a broader audience, the lead(s) shall share the finalised output with the Steering Committee for approval. Constructive feedback or recommendations may be shared with the lead to integrate before approval is given.
- Once approval has been given, outputs may be shared on behalf of iCI, including use of the iCI logo.

F. TRANSPARENCY AND MINIMUM REQUIREMENTS

There is no minimum standard or contribution associated with participating in iCI (although attending participants may be asked to contribute to the expense of a hosted event or workshop on a case-by-case basis).

iCI participants are expected to disclose their progress through an annual participants survey. iCI participants are also expected to inform the iCI secretariat of changes to their business entity, such as rebrandings, mergers and acquisitions, as soon as feasibly possible after these changes occur, by contacting ici@unpri.org.

iCI participants consent to their firm being publicly acknowledged as a participants in iCI and receiving relevant communications from the iCI and Secretariat. iCI participants are

expected to respond to requests for support, i.e. any requests to update our records including contact information and AUM information.

G. ANTITRUST GUIDELINES

iCI and its participants will comply with the letter and spirit of all applicable antitrust and competition laws. Participants must be sensitive to the types of conduct that can violate antitrust laws or that may suggest the presence of a violation. All participants should consult their own legal counsel on related topics and should not rely solely upon these guidelines. These guidelines are intended to provide high-level guidance but may not address all relevant situations. These guidelines should not be constituted as legal advice from the iCI, the PRI, or from any iCI participants.

Core Principles

- **Voluntary participation.** Participation in all iCI activities and Initiatives is voluntary and at each participant's discretion. Each participant's involvement is subject to any client mandate and any legal, regulatory, fiduciary or other professional obligation ("participant's duties"). In the event of any conflict, the participant's duties will prevail.
- **No collective agreements.** iCI does not seek, require, endorse, or accept collective decision-making or action that does not comply with applicable antitrust laws, including regarding investment, divestment, pricing, fees, compensation, or trading strategies.
- **Independent decisions.** Participants are expected to make independent decisions regarding their investments, governance of portfolio companies, and whether and how to pursue or implement sustainability-related objectives in their operations. Any decision by participants to act with respect to acquiring, holding, disposing and/or voting of securities shall be at their sole discretion and made in their individual capacities and not on behalf of or as part of their iCI activities.
- **Frameworks, not mandates.** iCI programming and Initiatives include voluntary educational frameworks that are not in fact nor intended to be prescriptive. Similarly, the use of engagement tools and strategies, including the scope of participation is at the discretion of individual investors.
- **Individual authorship.** Except where stated otherwise, the opinions, recommendations and findings expressed in iCI documents or materials are those of iCI alone, and do not necessarily represent the views of contributors or other iCI participants (individually or as a whole). Participants may not claim to represent other participants or make statements referencing other participants without their express consent.

Competitively Sensitive Information

- Among other activities, iCI helps participants identify possible ways to incorporate sustainability issues into their investment practice, including through sharing best practices and related information.
- All information shared through iCI and its activities must be public or otherwise not competitively sensitive.
- Competitively sensitive information (“CSI”) is non-public information that could reduce uncertainty about a participant’s current or future competitive conduct, including current or forward-looking business information, such as details related to pricing, fees, discounts, costs, compensation, trading plans, engagement or voting intentions on specific issuers before public disclosure, or strategy.
- Information is not competitively sensitive if it is publicly available, outdated or stale (i.e., does not reveal current or future conduct), sufficiently aggregated or anonymized, or process-level practices (e.g., governance structures, engagement frameworks) that exclude specific current or future plans.
- iCI does not seek, and participants must not share or exchange non-public CSI during iCI activities.
- If a participant inadvertently receives or discovers CSI during iCI activities, it should stop the discussion and immediately consult with its own legal counsel to determine appropriate next steps.

Best practice for meetings and communications

- The meeting organiser should circulate an agenda in advance.
- The meeting organiser should reiterate the following points at the start of the meeting: no sharing of forward-looking commercial strategy or other CSI; no votes or commitments that bind participants.
- The PRI legal team or PRI’s external counsel may review agendas and/or materials for PRI-led meetings and may attend higher-risk sessions. The use of disclaimers may also be appropriate.

What to do if you have any questions or concerns about compliance with antitrust laws

- Participants should consult with their own legal counsel regarding questions or concerns about antitrust compliance.

H. CODE OF CONDUCT, CONFIDENTIALITY AND PUBLIC COMMUNICATIONS PROTOCOL

Conduct

- The proactive involvement of participants is important to the success of the initiative.
- Participants must abide by iCI's Antitrust Guidelines and also refrain from using this initiative for commercial purposes.
- Information shared or gathered through the initiative's activities must not be used for any other purposes beyond the objectives of the initiative.
- Participants should treat their colleagues, other Participants and PRI staff with courtesy and respect.
- Failure to meet these requirements may lead the iCI Steering Committee to cancel a firm's participation.

Communication

Upon joining, Participants should include the three high-level iCI commitments in any announcements concerning their participation in iCI. Participation in iCI and the use of its logo is not an indication of a firm's capabilities or alignment with best practice with respect to addressing climate change, as it is open to firms at all stages of their climate journey and any best practices, standards or methodologies are voluntary. Instead, participation demonstrates a firm's commitment to the core objectives of iCI. Therefore, participation in iCI should not, in itself, be used to convey proficiency in climate practice.

Any participant may provide information on activities undertaken by them within the initiative, on the basis that the above guidelines are followed. Participants should not reference another firm's participation in iCI in external communications without their explicit permission to do so.

The above confidentiality and disclosure arrangements do not limit participants from disclosing information which:

- a) they are able to reasonably establish as previously known to them; or
- b) is in the public domain at the time of disclosure.

Participants may publicly communicate their own participation in the initiative.

The PRI Executive is empowered to speak about iCI developments within the terms of any confidentiality agreement in place for the group. For more information on the voice of the PRI see the [PRI Communications Policy](#). Any public communications issued on behalf of the iCI must be signed off by the Steering Committee.

Use of PRI Logo

Use of the PRI logo on iCI-related output must be expressly sought from the PRI Executive for each use case.

I. DATA STATEMENT

The following statement sets out how Initiative Climat International (iCI) (the '**Initiative**') deals with data. If you have any questions about this statement, please contact ici@unpri.org.

Material non-public information and competitively sensitive information

- Participants must never seek, discuss or exchange material non-public information or competitively sensitive information ("**CSI**") with other Participants or the PRI Executive.
- If a Participant inadvertently discovers information believed to be material non-public information or CSI by virtue of participating in the Initiative, it should consult with its own legal counsel to determine the appropriate next steps.

Information sharing

- Participants may share information regarding the Initiative if and to the extent to which they are required to do so to meet regulatory or legal requirements.
- The PRI at its own discretion may share non-publicly available data related to the Initiative with: third parties such as academic researchers for the purpose of enabling research which can build understanding on the effectiveness of stewardship efforts; and with Initiative funders, where applicable.
- The PRI will only share non-public data with individuals and/or organisations in furtherance of the objectives of the Initiative and only where those third parties have signed comprehensive non-disclosure agreements with the PRI, prohibiting disclosure of confidential data or use of data for purposes beyond those agreed.
- By participating in the Initiative, each Participant grants PRI a non-exclusive, perpetual licence to use the materials provided by the Participant to the Initiative for the purposes of the Initiative and subject to the restrictions set out in this Terms of Reference.

External communications and representation of assets and other investors

- Unless otherwise agreed in writing, any outputs of research published that rely on data from the Initiative will not identify specific Participants taking part in the Initiative. Instead, research outputs will be published at an aggregate level.
- Participants should accurately reference their level of involvement in communications they produce related to the Initiative.

- Participants should not state that they represent the Initiative, all its Participants, the full assets under management (AUM) of the Initiative or the full PRI Signatory base.
- At no time should a Participants claim to represent other Participants or their AUM, without first obtaining explicit written permission from each relevant investor.
- The PRI Executive is empowered to speak on behalf of the Initiative but will not act or speak directly on behalf of the Initiative Participants.
- Communication about the Initiative will not suggest or imply that the Initiative has the support of all PRI Signatories.
- For more information on the voice of the PRI, see the [PRI Communications Policy](#).

Data protection and privacy

Personal data of contacts at each participant (**Participant Contacts**) will be used to support their involvement with the Initiative as set out below:

- Participant Contacts' names and email addresses will be used to support their involvement with the Initiative and invite them to meetings.
- Participant Contacts' name and email address will be shared with other Participants in the Initiative for the purposes of allowing discussion between participants on matters related to the Initiative.
- PRI may connect Participant Contacts for this Initiative with individuals who are Participant Contacts at the same company for another PRI Initiative to facilitate better communication and efficiencies.
- The PRI may record group meetings for internal purposes, such as note taking. When recordings of group discussions are taken, meeting attendees will be notified. Typically, recordings will not be circulated to Participants. On occasion, however, recordings may be shared – for example, for educational briefings given to Participants.
- Some Participants or invited attendees to group calls may have individual organisational policies that require the recording of all calls. All investors with such a requirement are expected to honour the same confidentiality and transparency commitments as detailed in this statement.
- The PRI reserves the right to use trusted and secure artificial intelligence (AI) tools to facilitate note taking and summarising of meetings.
- Where experts present to participants on a particular topic, with their prior permission, a webinar or audio recording may be taken and shared with participants as a resource.

Further information about how PRI uses personal data and information about individuals' rights in relation to their data is set out in PRI's [Privacy Policy](#).

Personal data that Participants receive in connection with the Initiative may only be used for the purposes of the Initiative. Each Participant is a controller of personal data that it receives and is responsible for ensuring compliance with all applicable data protection laws when storing and processing personal data.

Important: Participants are responsible for ensuring that Participant Contacts are made aware that their contact details will be passed to PRI and used for the purposes described above and must provide a copy of this statement to each Participant Contact.

Participants should only provide business contact details and are responsible for ensuring that Participant Contact details are accurate and kept up to date. Notification of updates to Participant Contacts or their contact details should be made via ici@unpri.org.

J. CONTACT

If you are interested in understanding more about this initiative, please contact the Secretariat on: ici@unpri.org.