Call for proposals:
A Legal Framework for Impact project video

The Principles for Responsible Investment (PRI), United Nations Environment Programme Finance Initiative (UNEP FI) and The Generation Foundation are seeking a creative video production company to help produce a seminal video (up to 3 minutes in length) for release in June 2021 to kick-off the report launch of A Legal Framework for Impact (LFI) and the subsequent work engaging with stakeholders over the next three years.

We are seeking video proposal submissions by Tuesday 20 April submitted as both Word and PDF documents to Rebecca.Elliott@un.org. Recognizing the short timeframe to prepare and submit a proposal, we do not expect them to be highly finessed, but they should include the following information:

- Short (max 700 words) description of your video idea that meets our video criteria, including ideas/recommendations on:
  - How the video will speak to key messages, objectives and tone (see sections 2 and 3 below)
  - How the video would be best designed for our target audience (see section 4)
  - How the video will integrate key content/assets incl. speakers/prominent figures and visuals/creative elements (storyboard, initial sketches and other visuals in submission welcome, see section 6)
- Approximate cost for production / delivery
- Approximate timeline for creating, filming and producing the video (noting the video should be ready for release in early June (see note at section 7)
- How the video team and project team would work together towards the final video product.
- Comment on your organisation’s diversity, equity and inclusion (DEI) and sustainability

Acknowledging the complexity of the project messages and short proposal timeframe, we would be happy to arrange a 30-minute information session to raise any issues or seek clarification on any areas.

The completed video must be delivered by Friday 4 June 2021 (such that we can use the video to engage media for a key event on 17 June).


The Sustainable Development Goals (SDGs) and Paris Agreement have ramped up investor awareness about major sustainability challenges, such as climate change and inequality, and led to increased public expectations for businesses, including investors, to contribute to solving these problems. New government strategies also articulate a clear vision for sustainable finance that encompasses not just risks to the financial system but the role the financial system has to play in financing the real economy.

Despite these targets and strategies and significant advances in responsible investment, capital markets continue to finance unsustainable activities and enterprises. Impact management is the next frontier in responsible investing. Within the next decade, assessing and accounting for the sustainability impact of investment decision-making needs to be a core part of investment activity.
Investors’ managing the impact of their investments is not widely adopted, nor is the extent to which legal and policy frameworks support investors to drive this transition well-understood. PRI, UNEP FI, and The Generation Foundation commissioned leading law firm Freshfields Bruckhaus Deringer to conduct analysis of current law regarding investing for sustainability impact. It clarifies the law in this area; secondly identifies areas where investors can already be doing more within the scope of their current duties; and thirdly proposes where law and regulation might be amended to better facilitate further action. The three project partners (PRI, UNEP FI and The Generation Foundation) will build on the legal and conceptual clarification provided in the report to work with policymakers and investors to advance ‘impact management’ and ensure investors are empowered to play their part in achieving global impact goals like the SDGs and the Paris Agreement.

Learn more about the project [here](#).

2. **Key messages**

**Setting the scene/ the problem:**
- All investment has impact (in the real world).
- Capital markets continue to finance and support economic activities which are inconsistent with, or undermine, progress against key environmental and social objectives.
- Currently, investors are required to consider environmental, social, and governance (ESG) issues only in so far as they affect financial returns. This mode of operating, without considering the social and environmental impact of investment will fall short of enabling capital flows to minimise harms and substantially contribute to environmental and social goals.
- To align capital markets with key environmental and social goals requires a recalibrated mainstream investment paradigm where investment decisions are made according to three key considerations: risk, return, and impact.
- All investors need to understand and manage their sustainability impacts as well as financial performance.
- A paradigm shift towards investment with sustainable impact is upon us now: it is the next - and rapidly incoming - frontier for investors and policymakers to understand and act accordingly, noting that:
  - Responsible investment is not just about managing risks. It is about ensuring that investments have a positive impact on the world.
  - Fiduciary duties are not static; they change as norms and license to operate changes
  - Increasing expectations of investors/private sector
  - Investment practice can change rapidly
  - Managing for impact is not optional – because ultimately collaboration for impact is required for financial stability and managing systemic risks as well as a livable future

**Call to action for all investors – you need to:**
- Re-think the way you invest and respond to the changing landscape
- Understand and manage the sustainability impacts of your investments as well as financial performance
- Work with policymakers to advance investing for sustainability impact as a core component of investment practice
Call to action for policymakers:

- Legal frameworks must be updated to better enable investors to make impact ‘mainstream’.

About the project:

- A Legal Framework for Impact project supports investors, policymakers, and lawyers with clarity and opportunities work together to create that change.
- The project provides a new conceptual framework that was needed to respond to improved understanding of the impact that investors can have, and it has shown that many investors may be required to do more than just think about the impact of their own portfolio.
- The report and subsequent 3-year project highlights a path forward to strengthen the system so that impact is managed by all investors, which in turn is a pre-requisite for meeting sustainability goals like the SDGs and Paris Agreement.

3. Objectives and tone

- Emotionally engage global stakeholders:
  - making impact feel like a rising movement / unignorable force or direction;
  - sparking a lightbulb ‘aha’ moment that there is a ‘sustainable impact’ need which has not been adequately addressed.
  - create momentum of support around this agenda.

- Create a thought-provoking, forward-looking piece with a mood of realistic / grounded optimism - a lot of change needs to happen quickly, but with collective action and high ambition it can happen.
  - There are actionable ways forward (demonstrated by A Legal Framework for Impact project which provides the basis to bring actors together and move forward to face challenges to work through in this paradigm shift)
  - Teaser for the implementation work that the LFI team will be working on to take advantage of opportunities and break down the barriers the report has highlighted

4. Audience

If you’re accountable for delivering impact or risk management, then this matters to you.

The primary audience is institutional investors and policymakers. Specifically, board-level, C-suite and C-suite minus-1 investors (asset owners, managers, insurers) who have the ability to grasp this agenda and the power to move it forward across the investment landscape.

The initial messaging/set-up would be broad enough to engage mainstream investors - from those already investing for sustainability impact to those not yet focused on this challenge. Policymakers also need to realize that while they are calling on the private sector to invest with the SDGs and Paris Agreement in mind, the law can be a hindrance and needs to be modernized to facilitate these outcomes.
This video should have broad reach – but we recognise the diversity of investors we are speaking to across geographies, place in the investment chain and investment philosophies. The biggest impact this video can have is to persuade large swathes of the institutional investment market that see the value of ESG integration and are neutral or with limited understanding of impact in ‘mainstream’ investment. It will not seek to speak to investors with zero ESG integration practices. This will be discussed further during the course of video development.

5. Use

The full-length video will feature on the A Legal Framework for Impact microsite homepage as well as PRI & UNEP FI YouTube channels, and The Generation Foundation webpage, and it will be promoted on all partners social media channels (twitter, LinkedIn, possibly weibo). In addition, we would like to cut the footage into shorter clips for usage on social media.

It will also be used to set the scene at events, webinars, workshops – as a foundational message to then discuss deeper details and relevant areas for targeted audiences. The video sets the high-level scene applicable to a wide, diverse audience to engage on the topic, but the events will focus on details relevant for that particular audience. The video gets everyone on the same, high-level page.

This video will be used by the project over the course of three years at minimum. The video will not mention specific events, specific jurisdictions, specific laws that risk rendering the video ‘out of date’ within this timeframe.

6. Key content / assets

Scripted contributions by stakeholders (with subtitles)

As impact can be a difficult topic to engage people on, it is important to demonstrate that this agenda has significant support behind it with contributions from the following*:

- Al Gore, Former US Vice President and Chairman of Generation Investment Management
- David Blood, Co-Founder & Senior Partner, Generation Investment Management
- Fiona Reynolds, CEO, Principles for Responsible Investment (PRI)
- Eric Usher, Head, United Nations Environment Programme Finance Initiative

The project team will provide a first draft based on direction from video team, then video team will support in finalising the script.

*Please keep in mind challenges filming given the pandemic situation and that the four contributors are all located in different countries and only Al Gore has ready access to professional film equipment.

Imagery and soundtrack

- B-reel imagery should focus on impact on the real world, including climate change as well as other environmental and social challenges
- Possible: Responsible Investment journey - from ESG integration to managing for impact
- E.g. modern sound / orchestral as a metaphor for collective action from different actors

**Deliberate exclusions from the high-level 3-minute video:**

*No technical detail or ‘reform areas’ in the report*
*No complex descriptions of different means/types of ‘investing for sustainability impact’*
*No elaboration of the robust methodology that went into the report development*
*While the following may be interested in the video, they are not the primary audience: pension scheme members; retail investors; Investment consultants; lawyers (they’ll likely read the detailed report more than engage with a video); groups like Make My Money Matter and Share Action (great for them to relay the video, but they are not our target audience).*

### 7. Timeline

As part of the timeline included in your proposal, please note that the video will require time for compliance approvals as follows:

- The Generation Foundation: Generation Investment Management’s legal and Al Gore’s team will need to sign-off; process can be facilitated with initial approvals once the script is finalised
- PRI & UNEP FI – project lead approval
- Any featured speakers’ approval

We will also share the video brief and script with Freshfields for friendly review (not subject to approval).

### 8. About the project partners:

**About the PRI**

The Principles for Responsible Investment (PRI) works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance issues and to support signatories in integrating these issues into investment and ownership decisions. The six Principles were developed by investors and are supported by the UN. They have over 2,000 signatories from over 50 countries representing US$80trn of assets. They are voluntary and aspirational, offering a menu of possible actions for incorporating ESG issues into investment practices. In implementing the Principles, signatories contribute to developing a more sustainable global financial system. For more information, see [www.unpri.org](http://www.unpri.org).

**About UNEP FI**

The United Nations Environment Programme Finance Initiative (UNEP FI) is a unique global partnership between the United Nations Environment Programme (UNEP) and the global financial sector founded in 1992. UNEP FI works closely with over 200 financial institutions who have signed the UNEP FI Statements, as well as a range of partner organisations, to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realise the adoption of best
environmental and sustainability practice at all levels of financial institution operations. For more information, see www.unepfi.org.

**About The Generation Foundation**

The Generation Foundation is a UK registered charity and was established alongside Generation Investment Management LLP, the sustainable investment firm founded in 2004. Our mission is to drive the urgent transition to an equitable society in which global temperatures do not exceed 1.5°C. We operate a proactive grant-making and research programme that focuses on four priority areas: investor climate action; carbon pricing; gender inclusion and empowerment; and action on economic inequality. For further information, please visit www.genfound.org.