

# REQUEST FOR PROPOSALS

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## ALIGNMENT IN MEANINGFUL REPORTING RESEARCH

### INTRODUCTION

Asset owners and investment managers are being asked to disclose an increasing amount of information to different stakeholders (i.e. users of the reporting), whether the disclosure is a regulatory requirement, contractual obligation, a client requests and/or a voluntary submission. PRI is being asked to comment, on behalf of its signatory base, on the development of these regulatory requirements, standards and frameworks.

The PRI is also a contributor to these disclosure requirements, particularly through its own Reporting Framework ([link](#)) as well as the guidance and reporting requirements it develops (or supports the development of), including due diligence questionnaires and target setting protocols.

In order to tackle these dual demands, the PRI is undertaking a project with the primary research question: **What does ‘meaningful’ reporting mean for different users of investor disclosure?**

One that contributes to establishing a sustainable financial system and is useful for the range of users of investor disclosure.

### PROJECT AIMS

The aim of the overarching project is to develop a framework that will inform PRI’s position on what is ‘good practice’ for entity and product level investor disclosure regulations, standards and frameworks – i.e. what is meaningful reporting at these scales of disclosure. This will inform PRI’s:

- engagement on investor disclosure regulations, frameworks and standards with regulators, standard setters, PRI’s own initiatives and/or other initiatives/groups;

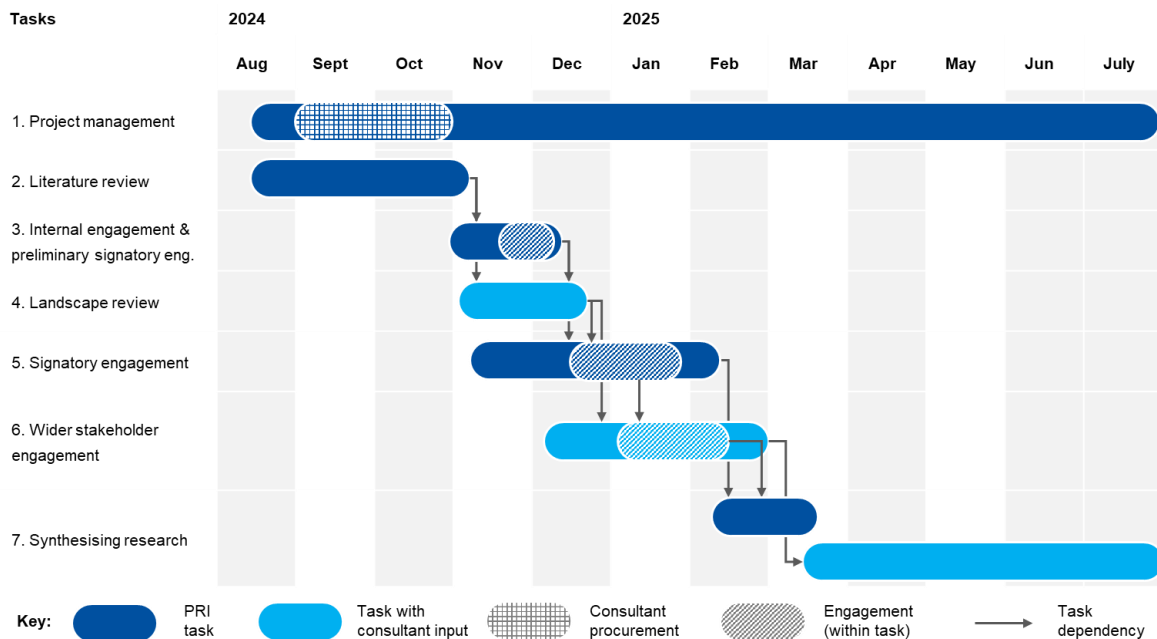
- programme for changes to reporting as we transition to Progression Pathways, which will ultimately encompass foundational (streamlined and mandatory) and progression reporting; and
- development of guidance and best practice on disclosure along the investment chain, including the Due Diligence Questionnaire (DDQ) and private market disclosure.

**Consultants are being procured to input into this wider project by leading on specific research tasks**, namely: a targeted landscape review to reflect on current requirements; engagement with policy makers, regulators and other stakeholders to support testing of insights with other stakeholders; and synthesis of the research for a regulatory audience through a policy white paper. **The consultants will also act as expert reviewers of the research undertaken by the PRI staff**, which will occur in parallel.

A summary of the overall project is set out in the box below. More information on the overall project will be shared with the winning bid. Note, the project must be delivered by the end of July 2025.

### Project overview

The diagram below summarises the overall project plan and includes the additional PRI-led tasks, namely: an initial (scoping) literature review; signatory engagement; and synthesis of the research for an internal audience.



## ACTIVITIES AND EXPECTATIONS

This section sets out details on the activities the consultant(s) will undertake are:

### 1. Project management (i.e. work with the PRI)

- The consultant(s) will be expected to work closely with the PRI's project management team – part of the PRI's Driving Meaningful Data (DMD) team and the Global Policy team. Ideally weekly project update calls take place - frequency and format to be agreed at the project kick-off meeting.
- Lead on a project kick-off meeting with the PRI project management team.
- Present interim results to the PRI's internal steering group for the research at key milestones.
- Engage with the PRI's editorial team during the editorial process for the final deliverables.

#### Deliverables:

- Kick-off meeting in October and short meeting notes following the meeting.
- Regular project update meetings with agenda shared in advance and short meeting notes following the meeting.
- Presentations at key milestones to PRI steering group.

### 2. Landscape review

- Validate the list of reporting instruments prioritised by the PRI. These will range from mandatory disclosure requirements in key jurisdictions, widely adopted voluntary frameworks and standards, disclosure requirements from investor initiatives etc. The PRI will provide a list based on internal prioritisation, which the consultant(s) will comment on.
- Develop an excel-based review template to assess the instruments on their: purpose, scale of disclosure (i.e. whether entity or product level), format of disclosure, content of disclosure (e.g. whether include governance, stewardship requirements) etc.
- Complete the review of at least 40 reporting instruments, analyse results and present results to the PRI.

#### Deliverables:

- Comments on final prioritisation on the list of reporting instruments.
- Draft review template for PRI review. *To be reviewed by PRI one week after it is sent.*
- Completed review spreadsheet for PRI sign-off. *Any comments or clarification to be sent by PRI within three weeks of sharing.*
- Presentation to the steering group on the results of the landscape review in early December 2024. *Consultant(s) expected to take on board any comments raised by the group either during call or within the week after.*

### 3. Wider stakeholder engagement

- Work with the PRI to identify a list of key stakeholders (i.e. non-PRI signatories) to be engaged. The scope of the interviews will include regulators, standard setters and other organisations (e.g. the CFA Institute) that are responsible for the development or

implementation of the reporting instruments reviewed in the preceding task. Note, the list of organisations will not be limited to those where reporting instruments have been reviewed.

- Develop an interview script and (where agreed) any pre-read material for the interviews, informed also by PRI's task on signatory engagement. These interviews will also be an opportunity to test out some of the draft insights have been gathered through the overall project.
- Complete interviews of approximately 15 organisations, each of which will be approximately one hour long. Key PRI staff may attend, but notes will be drafted by the consultants.
- Analyse the interview results and present results to the PRI.

**Deliverables:**

- Draft interview script and (where agreed) draft invitation email and pre-read material for PRI review. *To be reviewed by PRI within two weeks of drafts sent.*
- Summary meeting notes for all the interviews after the end of the interviews. *Any comments or clarification to be sent by PRI within two weeks of sharing.*
- Presentation to the steering group on the results of the wider stakeholder engagement in early March 2025. *Consultant(s) expected to take on board any comments raised by the group either during call or within the week after.*

#### 4. Expert reviewer

- Review research conducted by the PRI and incorporate insights into the consultant(s) own research.
- Input into the PRI's internal project note to be developed following the end of the stakeholder engagement.

**Deliverables:**

- Comments on the PRI's tasks, which will include comments on: the internal engagement insights; the interview script for signatory engagement; and the signatory engagement insights. Comments will be shared by the consultants within one week of sharing the material.
- Comments on the PRI's outputs, which will include review of: the PRI's scoping note (i.e. a summary of the results of the literature review); and the draft internal note. Comments will be shared by the consultants within two weeks of sharing the documents.

#### 5. Synthesising research

- Develop a white paper for policy makers and standard setters, summarising the PRI's views on good practice for entity level and product level disclosure needed for establishing a sustainable financial system. This will also incorporate the insights from the research led by the PRI.
- Complete any updates to the landscape review in light of the final research insights to be used in the white paper as case studies or examples.
- Develop a technical summary of all of the research the consultants have completed. This will be primarily used for internal use, but may be published externally as an appendix to the white paper.

**Deliverables:**

- Draft up to 30-page white paper by the end of March 2025. *To be reviewed by PRI within three weeks of drafts are sent.*
- Presentation to the steering group on the results of the project in April 2025. *Consultant(s) expected to take on board any comments raised by the group either during call or within the agreed time period after the call.*
- Final white paper for editorial process by start of May 2025. *Final editorial timeline to be advised in Q1 2025 depending on editorial timeline. Additional timing has been included in the timeline to allow for this process.*

**Note:** The PRI retains the right to make the final decision on the publication of the White Paper.

## DELIVERABLES AND TIMINGS

The key deliverables are mentioned above.

The project will run from 11<sup>th</sup> November 2024 until 31<sup>st</sup> July 2025. Below are suggested timings for the project – to be agreed at the project kick-off meeting. Note: there are overlaps between the different activities, and some of the timings are subject to change.

Activity/ deliverable	Timing (w/c)
Project start date	11 <sup>th</sup> November 2024
Landscape review	11 <sup>th</sup> November to 16 <sup>th</sup> December 2024
Wider stakeholder engagement	2 <sup>nd</sup> December 2024 to 3 <sup>rd</sup> March 2025
Expert review	4 <sup>th</sup> November 2024 to 3 <sup>rd</sup> March 2025
Synthesising research*	10 <sup>th</sup> March 2025 to 31 <sup>st</sup> July 2025
Final Policy White Paper for editorial review*	5 <sup>th</sup> May 2025
End of project*	31 <sup>st</sup> July 2025

\* Subject to final sign-off on the publication by the PRI.

## BUDGET

Please submit a proposal which fits into the budget of £35,000-40,000 inclusive of VAT, if applicable.

## WHO SHOULD APPLY?

The PRI is inviting proposals from consultants, academics or consortiums that can demonstrate extensive experience in:

- Research and analysis on investor disclosure regulations, standards, frameworks etc.
- Understanding the investment industry including the structure and operation of the investment chain, and investor decision-making processes.
- Understanding of the development of investor disclosure requirements, including regulations, due diligence questionnaires (DDQs), for investor initiatives etc.
- Experience supporting investors in the completion of their investor disclosure requirements to other investors, regulators, beneficiaries, retail investors or other groups.
- Drafting and adapting technical content to communicate to diverse audiences.
- Collaboratively working with others and fostering an inclusive environment.

## HOW TO SUBMIT A PROPOSAL

Please send your proposal to [DMD@unpri.org](mailto:DMD@unpri.org) by 18.00 BST on Monday 14<sup>th</sup> October 2024. The RfP timings are as follows:

RFP process	Timing
Deadline for questions on RfP*	Thursday 3 <sup>rd</sup> October 2024 at 18.00 BST
Deadline for RfP proposals	Monday 14 <sup>th</sup> October 2024 at 18.00 BST
Shortlisting for interviews	Thursday 17 <sup>th</sup> October 2024
Interviews to be held	Monday 21 <sup>st</sup> October to Friday 25 <sup>th</sup> October 2024
PRI final decision	w/c Monday 28 <sup>th</sup> October 2024
Consultant start date**	w/c Monday 11 <sup>th</sup> November 2024

Notes: \* The PRI will look to respond to these queries by Wednesday 9<sup>th</sup> October 2024 at the latest. \*\* Subject to contracting process.

The proposal should include:

- Availability and resources for the requested period/ability to achieve deadlines. Including a breakdown of resources (i.e. time) for each activity and by each staff member.
- A summary of relevant experience, competencies, professional or academic background for individuals that would be involved in this project, especially in relation to investor disclosure requirements with both asset owners and investment managers.
- Reference to track record of other projects, studies or academic work that are relevant to this project, especially in relation to review of regulatory reporting requirements and assessment of investor disclosure requirements.

- Clarity on any tools (particularly AI tools) that will be used in the research, how those will be used and any checks or processes that are in place to assess their output.
- A detailed summary of the approach that you would take for each of the tasks listed and any suggestions for deviations from the scope outlined in this document.
- A breakdown of project costs for each activity and by each staff member.

## 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 (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a range of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.