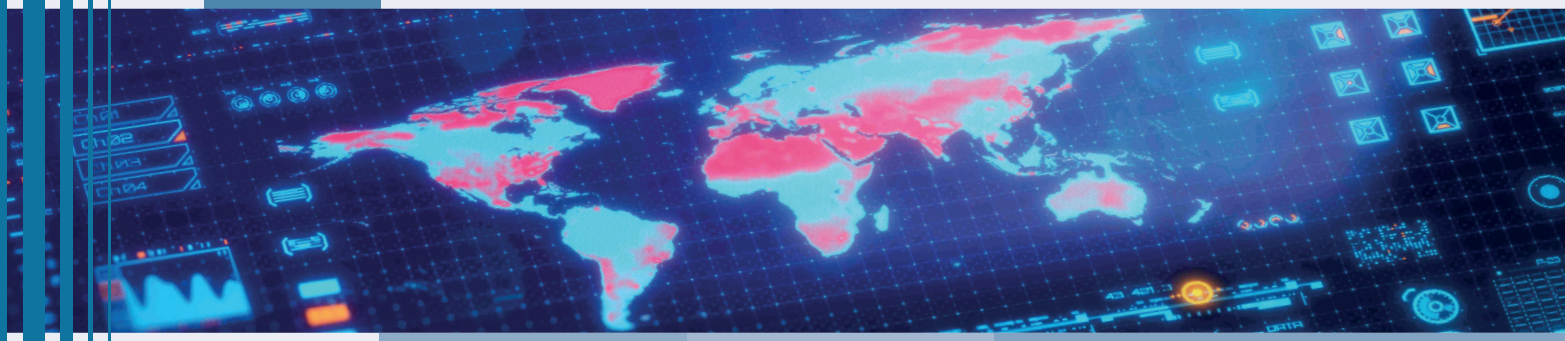


April 2025

The ClimaTech Project Assessing Infrastructure Decarbonisation and Resilience Strategies

EDHEC Climate Institute
London - Nice - Paris - Singapore

The ClimaTech Project — Assessing Infrastructure Decarbonisation and Resilience Strategies

The Business Case for Implementing Efficient Climate Risk-Reduction Strategies

Infrastructure is exposed to **significant risks related to climate change**, but existing tools are inadequate. Both transition and physical risks jeopardise the resilience and value of infrastructure assets. However, conventional analyses fail to assess localised vulnerabilities, thereby hindering the development of **effective adaptation and mitigation strategies**.

Verifying the **accuracy of investors' climate strategy claims** and assessing the **credibility of net-zero roadmaps and resilience plans** is, nonetheless, crucial. The financial implications of overlooking these elements can be substantial. Without proper scrutiny, investments may be exposed to **significant risks**, including the **devaluation of assets** due to climate-related events, or to shifts in regulations and societal perceptions regarding these issues.

For private investors, these risks can lead to considerable **losses in value**. In this respect, EDHEC Infra & Private Asset Research Institute researchers have shown[1] that transition risk could represent more than 600 billion dollars in losses for investment in infrastructure alone and that for this same asset class, physical risk could lead to a 50% loss in value for the most exposed portfolios. These losses can be even higher, particularly in industries which are highly vulnerable to climate change, such as real estate, energy, or agriculture. Inaccurate climate strategies or unfounded net-zero claims can also undermine the financial stability of entire sectors, exposing investors to potential capital losses or failure to comply with regulations, leading to increased **market volatility**.

Public investors face a different but equally important challenge. A lack of vigilance in assessing climate-related risks can result in **poor investment decisions**, where public funds are allocated to projects that fail to deliver on their sustainability promises. This not only threatens financial returns but also raises concerns about the **effectiveness of public money management**. A disconnect between stated objectives and actual outcomes undermines public trust, as taxpayers may question whether their funds are being responsibly managed to address the global climate crisis.

Moreover, ineffective climate strategies could lead to missed opportunities in transitioning to a low-carbon economy, resulting in **long-term underperformance** in portfolios. Therefore, thorough financial and engineering **due diligence in assessing climate strategies is necessary** to protect both private and public investments.

To address these challenges, the ClimaTech Project:

- Provides a matrix that outlines strategies to decarbonise industrial infrastructure and strengthen resilience against climate-related risks.
- Enables the assessment of different associated technologies for specific industrial sectors, supporting informed decision-making to protect assets and promote sustainable infrastructure.
- Advances a methodology and efficiency indicators based on scientific research while considering regulatory requirements.

1 - Amenc, N., F. Blanc-Brude, A. Gupta, B. Jayles, D. Marcelo and J. Orminski, "Highway to Hell: Climate Change will Cost Hundreds of Billions to Investors in Infrastructure", September 2023, EDHEC Infrastructure & Private Assets Research Institute Publication.

Why use ClimaTech Research?

Despite the significance of transition and physical risks, there is a striking **lack of information** from companies to evaluate whether they are managing them effectively.

In our investigation of the sustainability disclosures of approximately 50 major companies with infrastructure assets, the findings were stark:

> Less than one-third of the companies disclosed asset-specific GHG emissions data or provided actionable plans on how they could meet emissions reduction targets.
> Even fewer companies – about 20% – assessed the vulnerability of their assets to extreme weather or reported their measures to mitigate physical risks.

In light of this situation, **developers, operators, contractors, asset owners, investment managers and policymakers** could all leverage actionable insights to make informed decisions and drive sustainable outcomes.

Here are some of the very practical applications that can be envisaged based on ClimaTech research work:

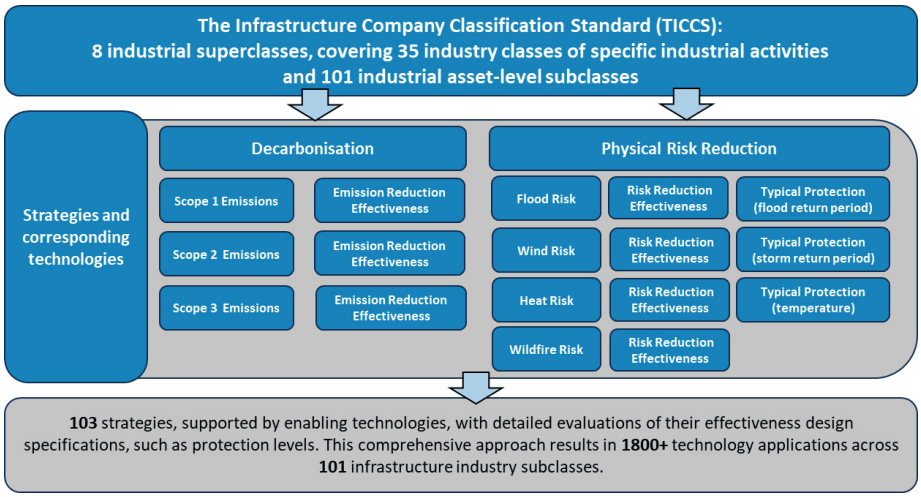
Use Case	Description	Example	Stakeholders
Sector-specific risk analysis	Evaluates risks to specific sectors, providing projections of potential outcomes based on risks and available mitigation strategies.	Assessing risks to energy infrastructure and mitigation options.	Policymakers and regulators; Public agencies, Asset owners and managers; Value chain.
Asset-specific risk analysis	Integrates with emissions and climate and physical risk models to deliver asset-level assessments of transition and physical risks and mitigation strategies, supporting granular decision-making.	Evaluating extreme heat risks to data centres, prioritising upgrades.	Developers, operators, contractors; Government; Asset owners and managers; Value chain.
Portfolio risk management	Provides a consistent framework for assessing transition and physical risk exposure and evaluating mitigation strategies across infrastructure assets. enabling portfolio-level risk management.	Assessing overall portfolio exposure to a given type of shock or climate hazard and considering mitigation options at asset and/or portfolio level.	Asset owners and managers.
Investment prioritisation	Identifies high-priority projects by evaluating the cost-effectiveness of emissions mitigation and resilience strategies.	Prioritising renewable energy adoption or efficient cooling systems for data centres.	Developers and operators; Asset owners and managers; Value chain.
Validation of corporate commitments	Benchmarks corporate climate targets and transition plans against evidence-based insights to assess feasibility and realism.	Validating ambition of emission reduction goals by considering effectiveness and costs of strategies.	Developers and operators; Asset owners and managers, Policymakers and regulators.

Efficient Strategies based on Efficient Enabling Technologies

The methodology of the project distinguishes between:

- **Strategies** – Broad actions that achieve specific outcomes, e.g., flood protection, often across a wide range of infrastructure types. The database incorporates current strategies and those likely to be used in the foreseeable future.
- **Technologies** – Specific tools or solutions used to execute measures, e.g., concrete flood barriers.

These levels of granularity enable **systematic evaluation** of potential impacts and costs.



Components of the ClimaTech database

Strategies are chosen based on their materiality, technical viability, and relevance to reducing emissions or enhancing resilience. Technologies are assessed based on literature reviews and expert input.

ClimaTech categorises infrastructure into **8 industrial superclasses** and evaluates the effectiveness of transition and resilience plans for individual categories and 101 subclasses of infrastructure assets, in the following sectors: **Conventional Power, Transport, Networked Utilities, Data, Environmental Services, Renewables, Social Infrastructures and Water Infrastructure**.

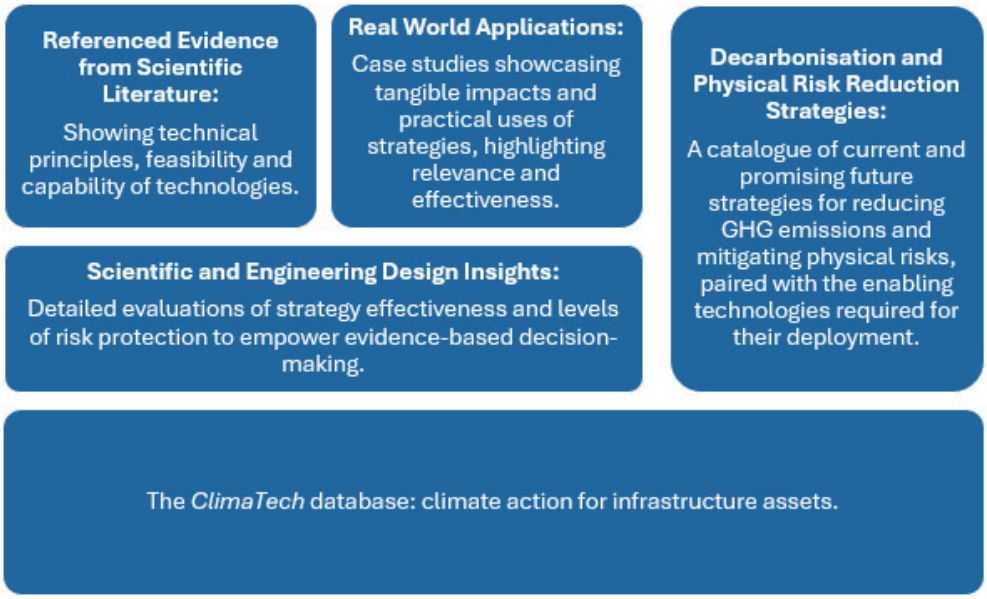
ClimaTech also includes the **ClimaTech database**, which is a comprehensive tool that combines a structured classification of infrastructure assets with rigorous, evidence-based assessments. This database is to date the **largest global repository** of decarbonisation and resilience measures tailored for infrastructure. It includes a listing of the most effective strategies and technologies, accompanied by expert analysis and quantified indicators.

Methodology & Review Process

The methodology behind ClimaTech adopts a top-down approach, drawing on a detailed scientific literature review and **case studies** to provide a high-level overview of applicable strategies for addressing major climate challenges to infrastructure.

This approach identifies current and emerging strategies with **broad applicability** and **significant potential impact**, pairing them with the **enabling technologies** required for their deployment, for individual infrastructure types.

To ensure relevance, ClimaTech focuses on strategies that are considered **material** for each risk and asset class. The methodology quantifies **decarbonisation** potential by identifying strategies, assessing the effectiveness of associated technologies in the ClimaTech database, mapping them to emission categories, and estimating their impact on emissions. A similar approach is applied to **resilience**, focusing on strategies that mitigate physical risks and evaluating their effectiveness and typical protection level.



Overview of the ClimaTech database

Given the lack of available data in some areas of research, uncertainty ratings are assigned based on the number of available examples, variability in costs or efficacy, and the maturity of strategies or technologies (e.g., widely deployed versus emerging technologies). Strategies or technologies with limited real-world deployment or significant variability are thus assigned high uncertainty ratings.

To enhance the evaluation and validation processes, a dedicated **Review Committee**, composed of experts from academia, the private sector, construction standards, sovereign wealth funds, public pension funds, consulting, and regulatory bodies, evaluates and reviews the strategies outlined by ClimaTech research.

As for the ClimaTech database, the Review Committee will contribute to maintaining its credibility, ensuring that strategies are practical and the knowledge base stays relevant and aligning insights with the **latest industry practices, regulatory** needs, and **academic** advancements.

The composition of the **Review Committee** is transparent and freely accessible on the EDHEC Climate Institute website. New members can apply to join the Review Committee, with a clear and open procedure for admission designed to facilitate the involvement of industry players while preventing conflicts of interest.

ClimaTech Research and European Taxonomy

There are several popular taxonomies used to identify and categorise the environmental credentials of business entities and activities. These all aim to measure how business and investment practices contribute – positively or negatively – to the process of climate change.

The ClimaTech database classifies infrastructure according to the Infrastructure Company Classification Standard (TICCS), an industry-standard taxonomy that groups infrastructure assets into 8 industrial superclasses, 35 industry classes, and 101 asset-level subclasses. TICCS is designed to capture the risk characteristics of infrastructure investments, with a high degree of granularity. Each superclass is therefore divided into subclasses, which can then be subject to specific analyses.

For example:

- Superclass – IC70 Renewable Power
  - Class – IC7010 Wind Power Generation
    - Subclass – IC701010 On-Shore Wind Power Generation
    - Subclass – IC701020 Off-Shore Wind Power Generation

Each industrial class or subclass is subsequently associated with a TICCS asset code, and a corresponding **NACE code**:

Asset Code	Industrial Asset Subclass	Nace Code
IC101010	Nuclear Power Generation	D35.14
IC101020	Gas-Fired Power Generation	D35.14
IC101030	Coal-Fired Power Generation	D35.14
IC101040	Combined Heat and Power Generation	D35.14
IC101050	Other Fossil-Fuel-Fired Power Generation	D35.14
IC102010	Power and Water Production	D35.14
IC701010	On-Shore Wind Power Generation	D35.14
IC701020	Off-Shore Wind Power Generation	D35.14
IC702010	Photovoltaic Power Generation	D35.14
IC702020	Thermal Solar Power	D35.14
IC703010	Hydroelectric Dam Power Generation	D35.14
IC703020	Hydroelectric Run-of-River Power	D35.14
IC704010	Biomass Power Generation	D35.14
IC704020	Geothermal Power Generation	D35.14
IC704030	Wave Power Generation	D35.14

Correspondance between TICCS and NACE classifications for the IC10 superclass (Convention Power)

NACE codes is the classification **used by EU Taxonomy**.

For the record, the EU Taxonomy Regulation specifically outlines two objectives that activities must meet to be classified as sustainable: Climate Change **Mitigation** and Climate Change **Adaptation**.

For each given subclass, ClimaTech specifically checks the **eligibility of individual economic activities against Taxonomy activities**:

Asset Code	Industrial Asset Subclass	Climate Mitigation	Climate Adaptation
IC702010	Photovoltaic Power Generation	CM4.21	CA4.21
IC702020	Thermal Solar Power	CM4.21	CA4.21
IC704010	Biomass Power Generation	CM4.24	CA4.24
IC704020	Geothermal Power Generation	CM4.22	CA4.22
IC803010	District Cooling/ Heating Network	CM4.22	CA4.22

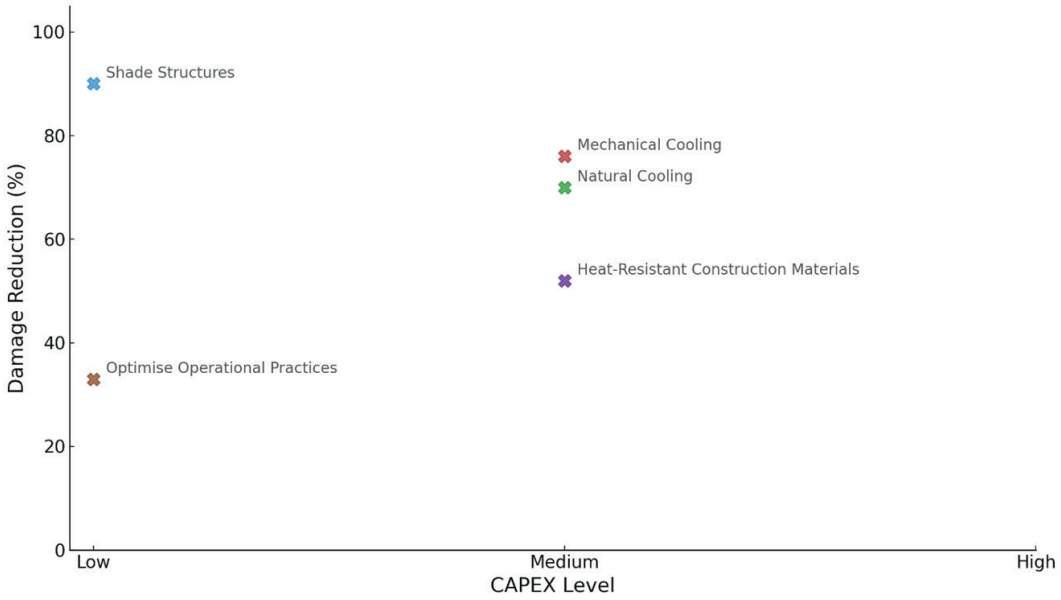
An example with the IC70 superclass and subclasses (Renewable Power)

The study also incidentally provides insights **into key effectiveness indicators** that investors can use to assess greenhouse gas (GHG) emission reductions, energy efficiency improvements, and climate resilience enhancements, expressed qualitatively in the general public version of the ClimaTech Research (high/medium/low).

For transition risks, the study presents the effectiveness of a strategy for a specific asset type, representing the potential GHG reduction based on variations in asset characteristics, available technologies, and implementation methods.

For physical risks, effectiveness in reducing physical damage is assessed based on the severity of the hazard, or by the level of protection offered. For example:

Heat resilience strategies: effectiveness vs CAPEX



Example: Cost and effectiveness of some heat mitigation strategies for data centres

ClimaTech has developed models enabling the further assessment of efficiency indicators, with intellectual property belonging to EDHEC Climate Institute. These results, as they depend on the quality of available information and on tailored analysis, can be accessed through **scientific or business partnerships** (see our "Working with us" section below).

ClimaTech is already capable of **qualifying economic activities in accordance with the European taxonomy**. In the future, we also aim for ClimaTech to allow for a comprehensive **eligibility analysis** (mandatory from 2022). This will involve mapping the different economic activities considering their share of revenue, capital expenditure (CAPEX), and operating expenditure (OPEX) against activities included in EU taxonomy, provided we have the necessary information (e.g. through business or scientific partnerships).

By verifying that an economic activity contributes to the objectives of the taxonomy without compromising other key objectives or social rights, ClimaTech's ultimate aim is to **assess the alignment of individual economic activities with the European taxonomy** using its scientifically validated methodology, **which to date has no equivalent on the market**.

For investors and companies, this means being able to benefit from a robust tool to present **high-quality reporting**, better demonstrate their commitment to sustainable activities and avoid reputational risks of activities that harm the environment.

Lastly, another major contribution of ClimaTech research is that it does not automatically assume that an **activity or sector which is not aligned with the objectives of the EU taxonomy cannot implement effective virtuous measures that will reduce its carbon emissions** or increase its resilience. At EDHEC, we indeed believe that, during the transition away from fossil fuels, it is crucial for industrial players and investors to assess if the highest polluting industries, e.g. conventional energy production infrastructures or transport

industry, are implementing effective decarbonisation measures. Consequently, these industries are integrated into our analysis framework, and we have developed comprehensive reports on these sectors.

Assessing Infrastructure Decarbonisation Strategies

Decarbonising infrastructure is a cornerstone of global climate mitigation efforts and reducing GHG emissions. ClimaTech Research evaluates a range of strategies that reduce carbon footprints across infrastructure sectors, while underscoring that the most effective decarbonisation strategies are those that offer high scalability, cost-effectiveness, and rapid deployment potential.

For example, it is now well documented that integrating renewable energy into infrastructure reduces reliance on fossil fuels, with solar and wind energy being particularly viable for decentralised power generation. Similarly, the adoption of low-carbon construction materials such as green steel and sustainable cement significantly lowers embedded emissions in new infrastructure projects. ClimaTech Research specifically assesses in which cases, i.e. for which individual subclasses, those strategies prove to be the most **efficient**.

Besides, strategies such as power-to-X (PtX) and carbon capture utilisation and storage (CCUS), which are the subject of much debate, are explored in depth, evaluating their **readiness** and **deployment feasibility** in different contexts, and their limits.

Example: Decarbonisation Strategies for a data centre, for reducing Scope 1, 2 and 3 GHG emissions

Data centres are a pertinent example as they are increasingly critical for the functioning of modern society, have large emissions profiles, and face clear physical risks from climate change. There were about 11,000 data centres globally at end 2023. About half were located in the United States, while the remainder were widely distributed across other countries (Minnix, 2024). This number is expected to increase dramatically in the coming decades.

The large emissions signature of data centres is driven by their energy-intensive operations, including the electricity required for computation and cooling equipment (IEA, 2024). Additional emissions from Scope 3 activities such as the purchase and upgrading of IT equipment leads to ongoing Scope 3 emissions from the supply chain, as well as Scope 1 sources such as vehicle fleets and backup generators.

The following table presents a sample of the database entries for a data centre (subclass IC502010 in the TICCS taxonomy) for reducing Scope 1, 2 and 3 GHG emissions.

The database presents the effectiveness of a strategy for a specific asset type and scope as a qualitative appreciation, representing the potential GHG reduction based on variations in asset characteristics, available technologies, and implementation methods.

Strategy	Description	Technologies	Scope	Effectiveness
Energy efficiency	Using more efficient server racks, cooling systems and other building mechanical equipment to reduce the overall energy demand.	Monitoring, efficient hardware upgrades, integrated systems.	1, 2 & 3	*Low*
Offsite renewable energy generation	Purchasing renewable energy from an external energy company to cover company energy use.	Power purchase agreements, renewable energy certificates.	1 & 2	*High*
Leakage reduction	Reducing leakage of coolant from cooling systems and replacement with low global warming potential refrigerants.	Leakage detection and monitoring systems, maintaining and upgrading coolant circuit hardware, replacing coolants.	1	*Moderate to High*
Low-carbon fuels for generators	Reduces greenhouse gas emissions from backup/ emergency generators.	Liquid and gaseous biofuels such as biodiesel blends.	1	*Low*
Optimise operational practices	Optimising data centre layouts and operating procedures to reduce the energy requirements to be powered by fossil fuels.	Systems design, monitoring and integrated control of systems.	1, 2 & 3	*Low*
Natural cooling	Using methods such as natural ventilation or evaporative cooling to reduce energy demands and coolant leakage from active cooling systems.	Ventilation, marine submersion, evaporative cooling, vegetation cover to enhance evapotranspiration.	1, 2 &3	*Moderate*
Vehicle electrification	Switching to an electric fleet for company or contractor vehicles.	Charging infrastructure, electric cars and light goods vehicles.	1	*High*
On-site renewable energy generation	Generating renewable energy on-site through technologies such as solar panels or wind turbines.	Wind turbines, geothermal generation, solar PV.	1 & 2	*High*
On-site energy storage technology	Avoids greenhouse gas emissions from backup/ emergency generators by replacing them with electricity storage.	Battery, fuel cell, thermal or gravitational energy storage systems.	1	*Moderate to High*
Sustainable procurement	Procuring materials and products through a sustainable supply chain.	Organisational systems in place to enable sustainable procurement.	3	*Low*
Virtualisation	Transferring physical data centres into cloud-based data centres reduces the quantity of hardware required and improves economy of scale for energy use.	Websites and apps, distributed computing and storage, cloud-based data centres.	2 & 3	*Low*
Downstream recycling	Recycling used equipment, particularly IT equipment given its short useful lifespan.	Recycling faci—lities and streamlined waste disposal and collection systems.	3	*Moderate*

Assessing Infrastructure Resilience Strategies

ClimaTech Research identifies key **resilience strategies** to mitigate risks posed by climate change on infrastructure assets. These strategies address hazards such as floods, storms, extreme heat, and wildfires, to ensure infrastructure remains as functional as possible, in the present moment or with a 2050 horizon. The strategies identified by ClimaTech Research are also tailored to specific infrastructure superclasses, emphasising the need for localised adaptation measures.

As with decarbonisation strategies, the research assesses the most efficient strategies and **technologies** for each industrial category within the framework set by European taxonomy, estimating their cost and capacity to reduce losses linked to climate change.

These findings provide investors with a roadmap for prioritising adaptation investments that enhance infrastructure robustness can also be used as a powerful evaluation tool to identify or capitalise in truly resilient investment opportunities.

These resilience strategies are also designed to be actionable and practical, ensuring their feasibility for implementation in the short to medium term.

Example (part 2): Resilience Strategies used against extreme heat for a data centre
Data centres are exposed to several physical risks from climate change that can cause damage to assets and have detrimental effects on performance, reducing the asset's effectiveness and commercial viability. The results for all four major climate-related physical risks are assessed in the ClimaTech database, but for brevity, we discuss only the most material - extreme heat (Blair Chalmers, 2020).

Strategy	Description	Technologies	Effectiveness	Typical Temperature Limit of design
Shade structures	Shade structures are architectural features or built structures designed to provide shade and reduce solar heat gain in outdoor areas. They are strategically positioned to shield sensitive equipment, work areas, or personnel from direct sunlight and excessive heat exposure.	Canopies, shade sails, awnings.	*High*	35°C
Mechanical cooling	Mechanical cooling systems use active mechanical equipment to maintain operational temperatures for equipment and facilities within specified ranges.	Chillers, cooling towers, HVAC systems.	*High*	40°C
Natural cooling	Natural cooling systems harness the ambient environment for cooling to maintain operational temperatures for equipment and facilities within specified ranges.	Evaporative cooling, thermal insulation, phase change materials, submersion in natural water bodies.	*High*	35°C

A Scientific Tool to avoid Greenwashing

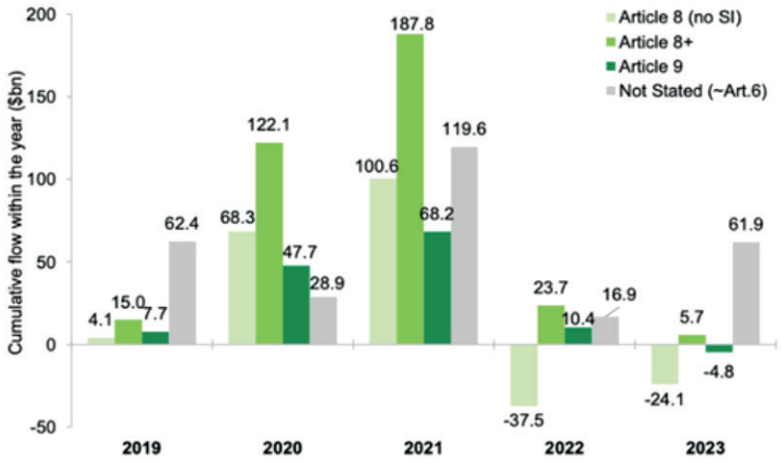
Investors can also use this research to **detect and avoid "greenwashing" practices** by grounding their decisions in well-supported scientific analysis. Traditional taxonomies are indeed often criticised for their limitations, as some constraints in classifying activities as environmentally sustainable can be politically driven (e.g., the inclusion or exclusion of activities like nuclear power). These frameworks can also lead to unintended consequences, allowing for circumvention or partial compliance with regulatory constraints.

In contrast, ClimaTech Research goes beyond simple classification by applying a scientific methodology to evaluate the strategies and technologies that deliver the greatest benefits for specific sectors, rather than generalised approaches.

Greenwashing practices usually fall under these categories:

- Obfuscation - presenting confusing information designed to be unclear to the reader (not splitting emissions into clear Scope 1, 2 and 3 sources, not providing overall emissions numbers, presenting percentage reductions but no baseline values)
- Omission - ignoring large emissions sources (not mentioning Scope 3 sources, replacing lightbulbs but ignoring burning fossil fuels, vehicle emissions from roads, transmission losses in electricity networks)
- Over-emphasis - exaggerating the emissions reductions from technologies or pinning hopes on technologies that are not yet available (SAF, DACC, CCS etc.)

An illustration: The decrease of cumulative flows of art.8 and art.9 European Equity Funds per year ($bn)



Source: Morningstar, Goldman Sachs Global Investment Research

Following the initial boost after the release of the EU taxonomy in 2018, the significant decline in inflows could be attributed to factors such as the downgrading of funds (due to inadequate reporting), voluntary relinquishment of their classification, or poor performance leading to investment reallocation.

The ClimaTech matrix is specifically designed to address these shortcomings, often referred to as "greenbleaching" or "greenhushing", by providing scientific evaluations of the environmental impact and risk reduction of implemented strategies, at asset level.

The links with the European taxonomy and its analysis grid lend weight to this approach.

Becoming a Gold Standard for Industrial Stakeholders

Mitigating and adapting to climate-related risks is essential to preserving the value and functionality of infrastructure assets. Reliable, low-carbon infrastructure is critical for reducing GHG emissions and adapting to climate change is indeed essential to safeguarding society's living standards. Yet, **systematic and comparable information** on climate risks and mitigation strategies for infrastructure assets has hitherto been widely absent.

ClimaTech's structured and evidence-based approach evaluates over **70 core risk-reduction strategies**, linking them to relevant asset types across **101 infrastructure subclasses** and assessing their effectiveness. With over **1,800 tailored applications** supported by academic research and technical documentation, ClimaTech reports and the ClimaTech database empower stakeholders in reducing climate risks in a systematic and actionable way, bridging gaps in knowledge and decision-making.

A new approach to creating a systematic and comparable knowledge base for climate resilience and decarbonisation opportunities for infrastructure, The ClimaTech Project empowers stakeholders to address the dual challenges of decarbonisation and physical risk reduction while supporting the broader transition to a low-carbon, climate-resilient future, by aligning expertise and providing actionable insights.

Working with Us

Industry reports, which include scientific qualitative estimates of carbon emissions reductions and resilience plans assessments, are part of an academic project of the EDHEC Climate Institute and are therefore freely accessible to the general public.

Moreover, we actively encourage and develop collaboration to enhance ongoing research, particularly for academic institutions or engineering firms interested in joining the Review Committee.

In addition, the EDHEC Climate Institute is seeking partners to extend ClimaTech to all asset classes and sectors of the economy.

The EDHEC Climate Institute is also the starting point for expertise developed within EDHEC for the benefit of companies and investors to qualify the transition and physical risk of a company or a portfolio of assets. Within this framework, a process of dialogue and exchange/validation of information is allowing companies' alignment and resilience plans and the consistency of their capex to be characterised in a highly accurate way.

About EDHEC Climate Institute

Institutional Context

Operating from campuses in Lille, Nice, Paris, London and Singapore, EDHEC Business School is ranked in the top ten European business schools. With more than 110 nationalities represented in its student body, some 50,000 alumni in 130 countries, and learning partnerships with 290 institutions worldwide, it is truly international.

EDHEC Business School has been recognised for over 20 years for its expertise in finance. Its approach to climate finance is founded on a commitment to equipping finance professionals and decision-makers with the insights, tools, and solutions necessary to navigate the challenges and opportunities presented by climate change. EDHEC has developed a significant research capacity on the financial measurement of climate risk, which relies on the best researchers in climate finance, and brings together experts in climate risks as well as in quantitative analysis.

The DNA of EDHEC's work has also resided, since its origin, in the ability to generate business ventures, by encouraging spin-offs based on the research work of its teams. EDHEC is currently involved in three ventures: Scientific Portfolio, Scientific Infra and Private Assets, and the soon-to-launch Scientific Climate Ratings.

Mission and Ambitions

The EDHEC Climate Institute (ECI) focuses on helping private and public decision-makers manage climate-related financial risks and make the most of financial tools to support the transition to a low-emission economy that is more resilient to climate change.

It has a long track record as an independent and critical reference centre in helping long-term investors to understand and manage the financial implications of climate change on asset prices and the management of investments and climate action policies.

The institute has also developed an expertise in physical risks, developing proprietary research frameworks and innovative approaches. ECI is also conducting advanced research on climate transition risks, with a focus on supply chain emissions (Scope 3), consumer choices, and emerging technologies.

As part of its mission, ECI collaborates with academic partners, businesses, and financial players to establish targeted research partnerships. This includes making research outputs, publications, and data available in open source to maximise impact and accessibility.

The EDHEC Climate Institute gratefully acknowledges the support that the Monetary Authority of Singapore (MAS) has provided to its green infrastructure research.

climateinstitute.edhec.edu

For more information, please contact:

EDHEC Climate Institute

Maud Gauchon
maud.gauchon@climateimpactedhec.com

London
10 Fleet Place
London EC4M 7RB
United Kingdom
Tel +44 (0)20 7332 5600

Nice
393 Promenade des Anglais
06200 Nice
France
Tel +33 (0)4 93 18 78 87

Paris
16 - 18 rue du 4 Septembre
75002 Paris
France
Tel +33 (0)1 53 32 76 30

Singapore
One George Street
#15-02
Singapore 049145
Tel +65 (0)6438 0030

climateinstitute.edhec.edu