

Transforming Carbon Risk into Opportunity: Leveraging Monte Carlo Analysis for Holistic Emissions Management

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As the global community grapples with the urgent need to address climate change, organisations across all sectors are facing increasing pressure to manage and reduce their carbon emissions. However, the complexity and uncertainty inherent in carbon accounting and emissions reduction strategies pose significant challenges. This article explores how a systems thinking approach, combined with advanced Monte Carlo simulation techniques, can transform carbon risk management from a compliance burden into a strategic opportunity.

The Imperative for Holistic Carbon Management

The evolving landscape of carbon emissions reporting reflects the growing global consensus on the urgent need to address climate change and the recognition that businesses play a crucial role in this effort. Over the past decade, carbon emissions reporting has transitioned from a voluntary initiative undertaken by environmentally conscious companies to a mandatory requirement in many jurisdictions. This shift has been driven by key international agreements, such as the 2015 Paris Agreement (UNFCCC, 2015), which set the stage for national and regional regulations. In the years since Paris, project financing criteria have undergone a revolutionary transformation, global infrastructure projects now requiring detailed climate risk assessments (OECD, 2024). Major development institutions including European Investment Bank have ceased funding fossil fuel projects entirely, while implementing rigorous climate stress testing for all investments exceeding £20 million (Willis, 2019).

For companies, the emergence of the Task Force on Climate-related Financial Disclosures (TCFD) framework has standardised climate reporting across 92 countries, transitioning from voluntary adoption by just 500 companies in 2017 to mandatory implementation affecting

over 15,000 organisations globally by 2024 (Xhindole et al., 2025). This has fundamentally altered how capital allocation decisions are evaluated and approved.

In the European Union, for instance, the Non-Financial Reporting Directive (NFRD) requires large companies to disclose information on their environmental impact, including greenhouse gas emissions (European Commission, 2014). Similarly, the United States Securities and Exchange Commission (SEC) has proposed rules that would require public companies to disclose climate-related risks and greenhouse gas emissions (SEC, 2022). These regulations are not merely compliance exercises but are designed to drive meaningful change in corporate behaviour through sophisticated mechanisms that bridge compliance with strategic advantage. The most effective instigators of climate action have proven to be disclosure requirements coupled with competitive benchmarking systems, as evidenced by the CDP's transformation from a voluntary disclosure platform to essential market infrastructure (Enders Analysis, 2023). Organisations scoring poorly on climate metrics now face quantifiable consequences emerging research is demonstrating that companies with lower CDP ratings are performing worse financially compared to their "A"-rated counterparts. (Enders Analysis, 2023)

When climate performance directly impacts financial statements, theoretical commitments rapidly materialise into operational priorities. By mandating disclosure, regulators aim to create transparency and accountability, enabling stakeholders to make informed decisions and encouraging companies to reduce their carbon footprints. Beyond regulatory requirements, companies face increasing pressure from stakeholders to demonstrate their commitment to sustainability. Investors are increasingly factoring environmental, social, and governance (ESG) considerations into their decision-making processes. A 2021 survey by PwC found that 79% of investors consider ESG risks and opportunities an important factor in investment decision-making (PwC, 2021).

Transformation in capital markets represents the decisive factor in accelerating corporate climate action. The financial implications have become impossible to ignore, climate-aligned funds' net assets total \$2.834 trillion (Roeser et al., 2023). Major institutional investors, including BlackRock, Vanguard, and State Street, have intensified scrutiny of corporate climate strategies through voting and engagement practices. These asset managers have supported shareholder resolutions demanding clearer emissions disclosures and climate transition plans, and in some cases, have voted against directors at companies lagging in climate risk management (Halper et al., 2022).

Customers, too, are becoming more environmentally conscious, with many preferring to support businesses that demonstrate a commitment to sustainability. A 2020 IBM study revealed that nearly 6 in 10 consumers are willing to change their shopping habits to reduce environmental impact (Haller et al., 2020). Employees, especially younger generations, are also placing greater emphasis on working for companies that align with their values.

These stakeholder expectations create both challenges and opportunities for businesses. While meeting these expectations requires significant effort and resources, companies that successfully address their environmental impact can gain competitive advantages in terms of brand reputation, customer loyalty, and talent attraction and retention.

The Complexity of Carbon Accounting

Accurately calculating an organisation's carbon emissions is a complex task that goes far beyond simply measuring direct emissions from company-owned facilities and vehicles. A comprehensive carbon footprint assessment must consider emissions across the entire value chain, including those from suppliers, product use, and end-of-life disposal.

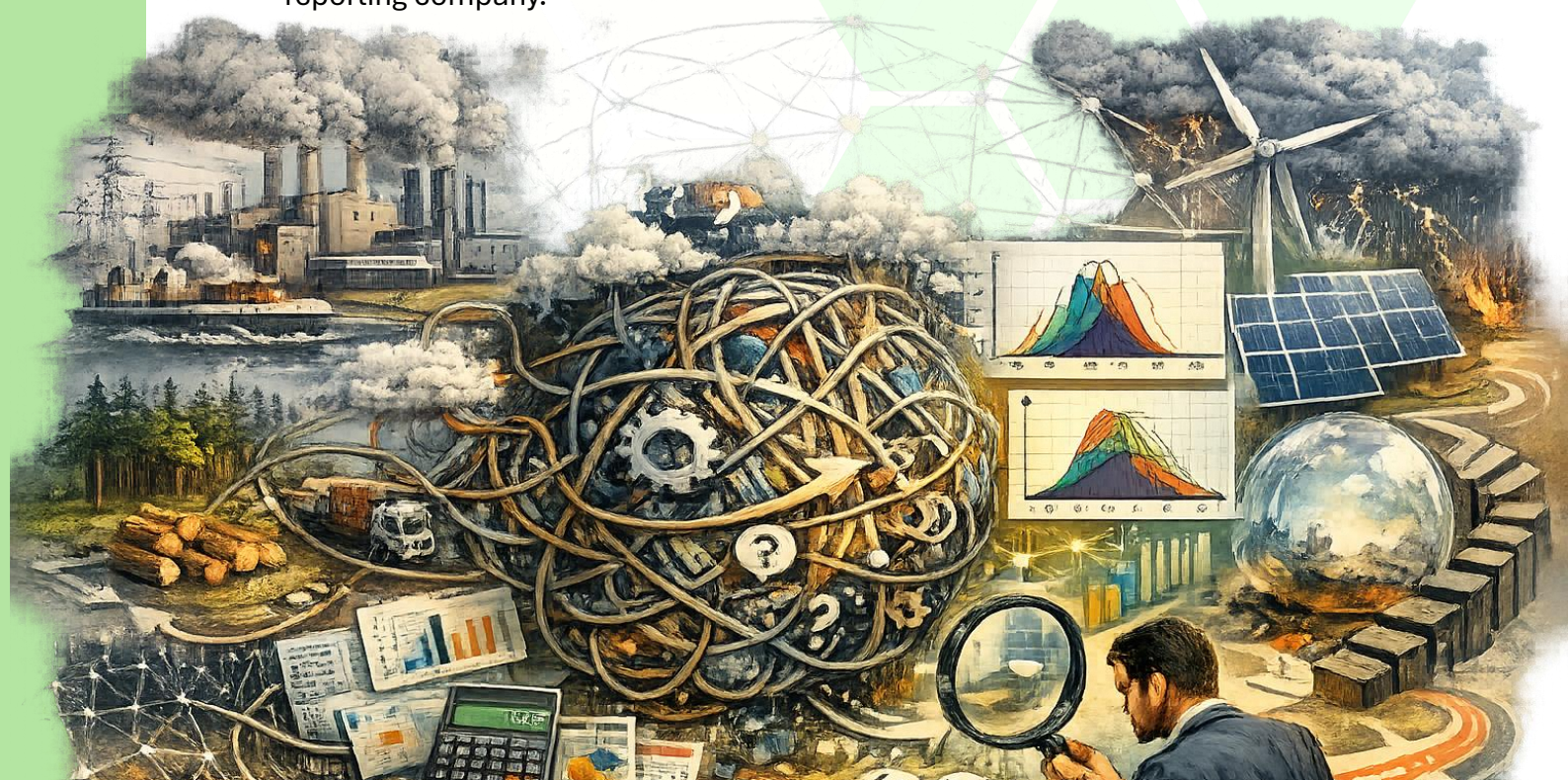
The Greenhouse Gas Protocol, widely recognised as the global standard for carbon accounting, categorises emissions into three scopes (Ranganathan et al., 2004):

1. **Scope 1:** Direct emissions from owned or controlled sources, such as company facilities and vehicles.
2. **Scope 2:** Indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the reporting company.

3. **Scope 3:** All other indirect emissions that occur in a company's value chain, including both upstream and downstream activities.

While Scope 1 and 2 emissions are relatively straightforward to measure, Scope 3 emissions present significant challenges. These emissions often account for the largest portion of a company's carbon footprint but are the most difficult to quantify accurately due to their indirect nature and the need for data from external sources (WBCSD et al., 2013).

One of the primary challenges in carbon emissions calculation is data collection, the quality of data is crucial for accurate emissions reporting. Organisations must gather data from various sources across their operations and supply chains, often dealing with inconsistent data formats, varying levels of data quality, and gaps in available information (KPMG & Google Cloud, 2021).

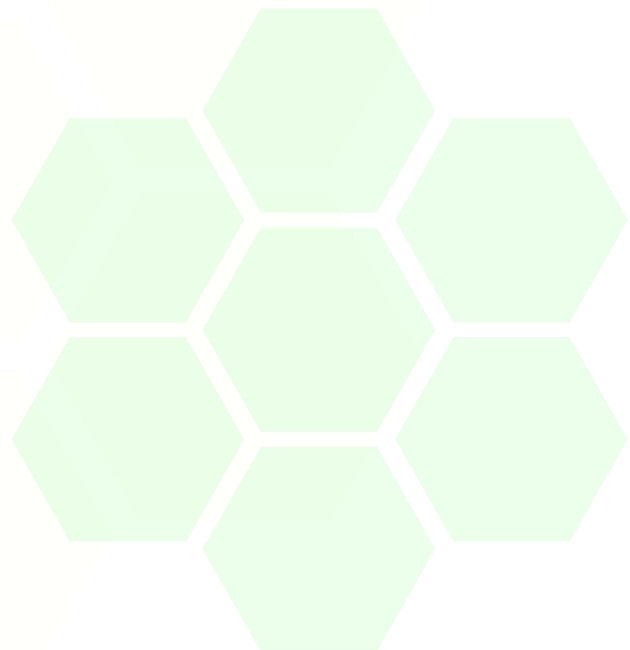


This requires establishing robust data collection processes, implementing quality control measures, and often investing in specialised software and expertise (Millot et al., 2025).

Organisations must also grapple with the challenge of estimating emissions where direct measurement is not possible, requiring the use of industry-standard emission factors and modelling techniques (Science Based Targets, 2024). The choice of calculation methodologies can significantly impact the reported emissions; different methodologies may be appropriate depending on the specific context of the organisation and the nature of its operations.

For example, the market-based and location-based methods for calculating Scope 2 emissions can yield different results because they measure entirely different dimensions of corporate electricity usage. The location-based method calculates emissions based on the average carbon intensity of electricity grids where operations physically occur, providing insight into regional infrastructure impact but ignoring contractual energy purchasing decisions. Conversely, the market-based approach incorporates specific electricity purchasing arrangements such as green tariffs and Renewable Energy Certificates, potentially showing dramatically lower emissions for companies investing in clean energy (Sotos & WRI, 2015). The distinction is

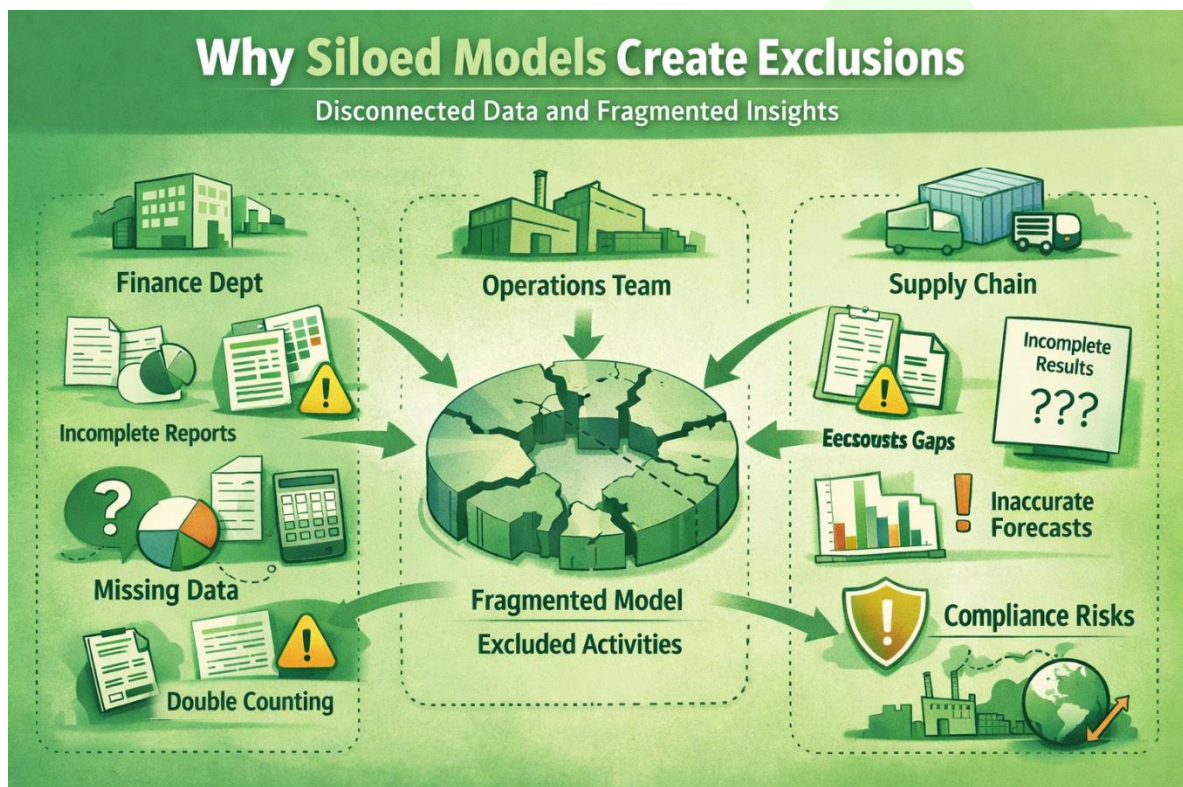
not merely technical, a multinational corporation with operations in carbon-intensive regions might report Scope 2 emissions varying by 40–70% between methodologies. However, using both methods concurrently can lead to significant overestimations. A recent study found that carbon reduction claims may be overstated by up to 55.1%, and consumers without Power Purchase Agreements (PPAs) may report 28.2% higher savings using location-based estimates, potentially masking actual increases in emissions (Maji et al., 2024).



The Need for a Systems Thinking Approach

Addressing carbon emissions effectively requires a holistic, systems-based approach that recognises the interconnected nature of organisational activities and their environmental impacts (Arnold & Wade, 2015). This methodology examines complex problems by considering the dynamic relationships and interactions between different components across time, rather than viewing elements in isolation. Systems thinking is defined as a way of making sense of the complexity of the world by looking at it in terms of wholes and relationships rather than by splitting it down into its parts and has been recognised as particularly crucial for handling sustainability challenges facing the world in the coming decades (Arnold & Wade, 2015; Peters, 2014).

In the context of environmental management, systems thinking has proven beneficial for understanding the complex and interconnected nature of climate change impacts (Ballew et al., 2019). Research demonstrates that systems thinking is strongly correlated with pro-environmental attitudes and climate change beliefs, as it helps develop an ecological worldview that recognises human-environment interdependencies (Ballew et al., 2019). Furthermore, systems thinking approaches have been successfully applied to address rebound effects in digital innovation and environmental policy, enabling a shift from efficiency centred perspectives to more holistic emission constraint models.



This approach is particularly relevant to carbon emissions management, as it allows organisations to:

1. **Identify less obvious sources of emissions** that might be overlooked in a more siloed analysis.
2. **Avoid making decisions that reduce emissions in one area but lead to increases elsewhere** - a critical consideration given the complex interconnections in carbon accounting.
3. **Reveal opportunities for synergistic or incremental improvements** that address multiple objectives.
4. **Identify less obvious sources of emissions** that might be overlooked in a more siloed analysis.
5. **Avoid making decisions that reduce emissions in one area but lead to increases elsewhere** - a critical consideration given the complex interconnections in carbon accounting.
6. **Reveal opportunities for synergistic or incremental improvements** that address multiple objectives simultaneously to deliver 'more than the sum of the parts'.
7. **Build resilience** by considering how changes in one part of the system might affect others.

8. **Engage more effectively with stakeholders across the value chain**, fostering collaboration and shared responsibility for emissions reduction.

Implementing a systems thinking approach to carbon management requires organisations to break down silos between departments and functions to foster cross-functional collaboration and information sharing (Edmondson et al., 2019). Research shows that cross-functional collaboration can lead to faster product delivery and more innovative solutions by combining diverse perspectives. This collaborative approach is essential because carbon emissions span multiple organisational functions, from operations and supply chain to finance and strategy.

Breaking down organisational silos requires intentional change management and a commitment to creating an environment where collaboration is valued and rewarded. It also necessitates the development of comprehensive data models that can capture the complex interactions between different parts of the organisation and its external environment (Peters, 2014).

The Role of Monte Carlo Simulation in Carbon Risk Management

Monte Carlo simulation is a powerful statistical technique that can play a crucial role in carbon emissions management, particularly in dealing with the inherent uncertainties in emissions data and projections. This approach involves running multiple simulations in a computer program with input values defined as ranges or distributions, some with probabilities of occurrence, to generate a probability distribution of the whole range of potential or possible outcomes (Molina-Castro, 2022).

Research has demonstrated the effectiveness of Monte Carlo analysis in carbon emissions forecasting and policy development. A recent study examining future carbon emissions in the Belt & Road Initiative region utilised stochastic modelling and Monte Carlo simulations to identify critical areas requiring policy intervention for strengthening sustainability. The study confirmed that emissions projections are significantly influenced by electric power consumption, population growth, and GDP growth, with Monte Carlo analysis providing crucial insights for environmental policy-making decisions.

In the context of carbon emissions management, Monte Carlo analysis can be applied in several ways:

1. **Emissions forecasting:** Monte Carlo simulations account for the fact that uncertainties in

emissions data exist at multiple organisational levels with complex interrelationships. Unlike simple aggregation methods, this approach recognises that variations in production, energy use, and emissions factors have distinct patterns across different business areas that require sophisticated modelling rather than straightforward summation to top-level figures.

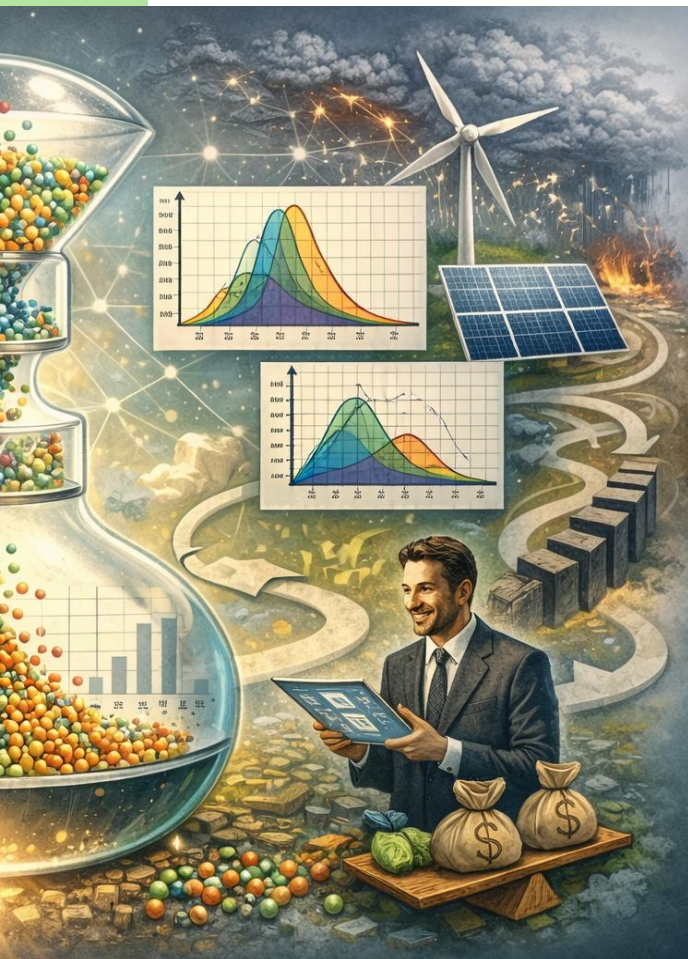
2. **Risk assessment:** Monte Carlo analysis can help organisations assess the likelihood of meeting or even exceeding emissions targets or regulatory thresholds, enabling more effective risk management and mitigation planning.



3. **Scenario analysis:** By running simulations with different sets of assumptions, organisations can explore the potential impacts of various scenarios, such as changes in regulations, technological advancements, or shifts in business strategy.
4. **Sensitivity analysis:** Monte Carlo simulations can help identify which input variables have the most significant impact on emissions outcomes, guiding prioritisation of data collection and reduction efforts.
5. **Project evaluation:** When evaluating potential emissions reduction projects or technologies, Monte Carlo analysis can provide a more nuanced understanding of the range of possible outcomes and associated risks.
6. **Comparative analysis:** The output of a combined simulation of Cost and Carbon data can provide a cost vs carbon outcomes scatter chart, which can inform the selection of best option from both perspectives.

Effective implementation of Monte Carlo analysis for carbon emissions management requires several key elements:

1. **Comprehensive modelling:** Organisations need to develop comprehensive models that capture the relationships between various factors influencing emissions.
2. **Probability distributions:** For each input variable, appropriate probability distributions must be defined based on historical data, expert judgment, or industry benchmarks.
3. **Correlation modelling:** The relationships between different variables must be accurately described to ensure realistic simulations.



4. **Computational resources:** Running thousands of simulations requires significant computational power, often necessitating specialised software or cloud-based solutions.
5. **Skilled analysis:** The results of Monte Carlo simulations can be complex, requiring skilled analysts to interpret and communicate the findings effectively to decision-makers.

By incorporating Monte Carlo analysis into their carbon management strategies, organisations can make more informed decisions in the face of uncertainty, developing more robust and resilient approaches to emissions reduction.

Transforming Carbon Risk into Opportunity

The task of managing and reducing carbon emissions exemplifies the challenges of decision-making in complex systems. Organisations must navigate a multifaceted landscape of interconnected factors, including:

1. The evolving and often inconsistent regulatory environment across different jurisdictions
2. Rapidly changing technologies for emissions reduction and renewable energy
3. Fluctuating energy prices
4. Shifting consumer preferences

5. Competitive pressures
6. Diverse and sometimes conflicting demands from investors, customers, employees, and communities
7. Operational constraints and the need to balance emissions reduction with operational efficiency and financial performance
8. Long-term uncertainties, such as the impacts of climate change itself on business operations and strategies
9. Uncertain or as-yet unmeasured effects of novel technologies or strategies

This complex environment challenges traditional linear decision-making models, making them often inadequate. Instead, organisations need to adopt more sophisticated approaches that can handle complexity, uncertainty, and dynamic change (Deloitte Insights, 2021). A systems thinking approach, combined with principles of adaptive management and leveraging Monte Carlo simulation, can help organisations navigate the complexities of carbon emissions decision-making.

Adaptive management has been recognised as particularly valuable for climate change adaptation and mitigation efforts, as it provides a framework for learning and adjusting strategies in response to changing conditions and new information. Research shows that adaptive

collaborative management approaches that emphasise linking actors across scales in a process of shared learning and capacity building can be highly effective for environmental challenges.

Here's how organisations can transform carbon risk into opportunity:

- 1. Develop a holistic understanding of emissions sources:** Use systems mapping techniques to identify all direct and indirect sources of emissions across the value chain. This comprehensive view can reveal unexpected opportunities for emissions reduction and efficiency improvements.
- 2. Implement robust data collection and management systems:** Invest in technologies and processes that enable accurate, timely, and comprehensive data collection across all relevant emissions sources. This may include IoT sensors, automated data collection systems, and centralised data management platforms.
- 3. Leverage advanced analytics and Monte Carlo simulation:** Utilise Monte Carlo simulation to model the range of potential outcomes for different emissions reduction strategies. This can help identify the most promising opportunities and assess the risks associated with different approaches.
- 4. Integrate carbon considerations into strategic planning:** Use the insights gained from systems analysis and Monte Carlo simulation to inform long-term strategic planning (Deloitte Insights, 2021). This may involve scenario planning exercises that consider different potential futures based on various climate-related factors.
- 5. Develop adaptive management strategies:** Recognise that the landscape of carbon management is constantly evolving. Implement flexible strategies that can adapt to changing regulations, technologies, and market conditions.
- 6. Engage stakeholders across the value chain:** Collaborate with suppliers, customers, and other stakeholders to identify and implement emissions reduction opportunities (Edmondson et al., 2019). This can lead to innovative solutions and shared value creation.
- 7. Invest in low-carbon technologies and business models:** Use the insights gained from systems analysis and Monte Carlo simulation to identify and prioritise investments in low-carbon technologies and business models (Deloitte Insights, 2021). This can position the organisation for long-term

success in a low-carbon economy.

8. **Communicate transparently with stakeholders:** Develop clear, comprehensive, and transparent communications about carbon management efforts. This can help build trust with stakeholders and differentiate the organisation in the marketplace.
9. **Cultivate a culture of sustainability:** Foster an organisational culture that values sustainability and empowers employees at all levels to contribute to emissions reduction efforts (Edmondson et al., 2019).
10. **Continuously monitor and improve:** Implement systems for ongoing monitoring and improvement of carbon management efforts. Use the principles of adaptive management to learn from experience and continuously refine strategies.

Applying Systems Thinking and Monte Carlo Analysis in Practice

To illustrate the power of combining systems thinking with Monte Carlo analysis, let's consider a hypothetical manufacturing company, GreenTech Industries, which is seeking to reduce its carbon emissions in line with science-based targets. Focusing predominantly on the cohesion and integration of all complexities into simple systematic exercises and controls.

Step 1: Systems Mapping

GreenTech begins by creating a comprehensive systems map of its emissions sources, including:

- Direct emissions from manufacturing processes
- Emissions from purchased electricity
- Emissions from raw material extraction and transportation
- Emissions from product use and end-of-life disposal
- Emissions from employee commuting and business travel

This exercise reveals that while the company had been focusing primarily on reducing emissions from its manufacturing processes, a significant portion of its total emissions come from its supply chain and the use phase of its products.

Step 2: Data Collection and Management

GreenTech implements a centralised data management system to collect and analyse emissions data from across its operations and value chain. This includes:

- Installing IoT sensors to monitor energy use in real-time
- Implementing a supplier engagement program to collect emissions data from key suppliers
- Developing a product lifecycle assessment tool to estimate emissions from product use and disposal

Step 3: Monte Carlo Simulation

With a comprehensive dataset in hand, GreenTech uses Monte Carlo simulation to model the potential outcomes of different emissions reduction strategies. The simulation considers various uncertainties, including:

- Variability in production volumes
- Fluctuations in energy prices
- Uncertainty in the emissions intensity of the electricity grid
- Potential changes in supplier emissions
- Variability in product use patterns

The simulation generates a probability distribution of potential emissions outcomes for each strategy, allowing GreenTech to assess both the expected impact and the range of possible outcomes across the different aspects of

the business. Combining the results however will pose a challenge, GreenTech use simulations across business sectors as well as enterprise-wide analysis.

Step 4: Strategy Development

Based on the insights from the systems mapping and Monte Carlo simulation, GreenTech develops a multi-pronged emissions reduction strategy:

1. Implementing energy efficiency measures in manufacturing processes
2. Investing in on-site renewable energy generation
3. Engaging with key suppliers to reduce upstream emissions
4. Redesigning products for improved energy efficiency during use
5. Developing a product take-back and recycling program

The Monte Carlo analysis helps GreenTech prioritise these initiatives based on their key contributing areas, that can be easily targeted for review and actions for carbon reductions.

Step 5: Adaptive Management

GreenTech implements a system for ongoing monitoring and adjustment of its emissions reduction efforts. This includes:

- Regular updates to the systems map and Monte Carlo model to reflect new data and changing conditions

- Quarterly review meetings to assess progress and adjust strategies as needed
- Annual scenario planning exercises to consider potential long-term changes in the business environment

By adopting this systems-based, data-driven approach, GreenTech can develop a more comprehensive and effective emissions reduction strategy. The use of Monte Carlo simulation allows the company to make more informed decisions in the face of uncertainty, while the principles of adaptive management ensure that the strategy remains relevant and effective over time.

Conclusion: Embracing Complexity for Sustainable Success

As organisations grapple with the complex challenge of decarbonisation, adopting a systems thinking approach supported by advanced statistical techniques like Monte Carlo analysis will be increasingly crucial. By providing a more nuanced, holistic view of carbon emissions across the enterprise, this approach enables more effective strategy development, better-informed decision-making, and ultimately, more successful emissions reduction efforts.

The journey towards effective carbon management is not a simple one. It requires organisations to embrace complexity, invest in new capabilities, and fundamentally rethink their approach to decision-making. However, the potential benefits in terms of improved risk management, enhanced stakeholder trust, and long-term

business resilience are substantial. As the regulatory landscape continues to evolve and stakeholder pressure for climate action intensifies, organisations that embrace these methods will be better positioned to navigate the transition to a low-carbon future while maintaining their competitive edge. By transforming carbon risk into opportunity, these forward-thinking organisations will not only contribute to global climate goals but also secure their place in the sustainable economy of the future.

Organisations are already combining systems thinking with advanced analytical techniques like Monte Carlo simulations, bringing them ahead in creating robust and cohesive approaches to keep up with the changing world. This approach not only helps mitigate risks but also uncovers new opportunities for innovation, efficiency, and value creation in a carbon-constrained world. As we move towards an increasingly complex and interconnected global economy, the ability to navigate uncertainty and make informed decisions about carbon emissions will become a key differentiator for successful organisations. Those that embrace this challenge, investing in the necessary tools, skills, and mindsets, will be well-positioned to thrive in the low-carbon future that lies ahead.

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