



**Private Finance and Investments for Nature Positive: Developing a Framework and  
Guidance for Financial Institutions (GEF ID)**

**STAKEHOLDER ENGAGEMENT PLAN**

**[23 April 2026]**

**GEF Agency: WWF US**

**Lead Executing Agency: [Finance for Biodiversity Foundation]**

## 1. INTRODUCTION

This GEF-funded project objective is to develop an operational framework and guidance on finance for nature positive for the private finance sector. This framework will provide clarity on impact measurement, target setting, and financing and investment opportunities, among other aspects, to help financial institutions direct efforts towards halting and reversing biodiversity loss by 2030. This collaborative project will take the nature positive work under the finance perspective to the next level, thus guiding private financial institutions toward investments and finance activities that contribute to the nature positive goal.

The FfB Foundation will serve as the project's lead and Execution Agency (EA). Established in March 2021, the FfB Foundation is a non-profit organization dedicated to fostering a call to action among financial institutions worldwide with over 193 signatories of the Finance for Biodiversity Pledge. With 82 active members of financial institutions across 28 countries, the Foundation facilitates knowledge sharing and collaboration on biodiversity actions through its focus groups. The Foundation is a key producer of knowledge pieces and has produced several critical reports that have paved the way for this upcoming work on nature positive pathways.

Among the FfB Foundation publications relevant to this project, in September 2024, the organization published a groundbreaking report titled '[Finance for Nature Positive: Building a Working Model](#)', in collaboration with the United Nations Environment Programme Finance Initiative (UNEP FI). The working model provides practical guidance on how finance can operationalise the concept of nature positive, to halt and reverse biodiversity loss by 2030 towards the recovery of nature by 2050. It emphasises driving economic transformation and achieving measurable positive outcomes in areas such as the sustainable use, conservation, and restoration of nature, as well as enabling solutions. The paper builds on the definitions of nature finance developed by the World Bank Group (WBG) and seeks alignment with the recommendations of the Nature Positive Initiative (NPI).<sup>35</sup>

Other relevant publications produced by FfB Foundation include [Aligning Financial Flows with the Global Biodiversity Framework: Translating Ambition into Implementation](#), published in April 2024. The report outlines key actions governments can take to align financial flows with the Kunming-Montreal Global Biodiversity Framework (K-M GBF). Furthermore, the fourth edition of the '[Biodiversity Measurement Approaches guide](#)' was launched at COP16 and offers information and assistance to financial institutions in understanding the existing approaches for measuring their interactions with biodiversity.

To support the EA's efforts, the project will establish three key committees:

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<sup>35</sup> Finance for Biodiversity Foundation and UNEP FI (2024). *Finance for Nature Positive: Building a Working Model*. Available online: [https://www.financeforbiodiversity.org/wp-content/uploads/Finance-for-Nature-Positive\\_FfB-Foundation-and-UNEP-FI\\_Discussion-Paper.pdf](https://www.financeforbiodiversity.org/wp-content/uploads/Finance-for-Nature-Positive_FfB-Foundation-and-UNEP-FI_Discussion-Paper.pdf)

1. **Project Committee (PC):** Comprised of the UNEP FI Secretariat, WWF International, and WWF US (GEF Agency), this committee will oversee project governance and strategic direction.
2. **Advising and Consulting Partners (ACP) Group:** Composed of stakeholders such as international organizations, NGOs, initiatives, think tanks, academics, and other experts, this group will provide guidance and insight to strengthen the project's impact. In accordance with the Gender Action Plan of the project, this group should include organisations representing the specific interests of women. Also, in line with the Global Biodiversity Framework, this group should include representatives of Indigenous people and local communities to ensure their knowledge is included and their rights are respected. Finally, this group should include representatives from the Global South, especially from mega-diverse countries, to support their local financial institutions' capacity to contribute to the nature positive goal.
3. **Design Committee (DC):** This committee will include the FfB Foundation Secretariat, UNEP FI Secretariat, and various co-chairs from their respective focus groups. Its primary objective is to ensure that financial perspectives and requirements are fully integrated into the project's outcomes.

Additionally, the project will engage **Delivery Partners (DP)**, responsible for developing project components and outputs through a collaborative, bottom-up approach. These partners will include FfB Foundation focus groups (FfB Foundation Members) and stakeholder experts.

Stakeholder engagement is a key and mandatory process for all GEF projects. It is a crucial element for this project throughout proposal and implementation phases, including constructing the framework and guidance for financing and investment activities contributing to the nature positive goal (Component 1) and developing the implementation materials for financial institutions (Component 2). The stakeholder engagement for this project has already started as part of the development of this proposal, and it is led and structured in collaboration between project partners.

The present document focuses on providing an overview of: (i) the regulations and requirements for stakeholder engagement following the GEF, WWF, and FfB Foundation policies; (ii) a summary of previous stakeholder engagement actions; (iii) the Stakeholder Engagement Plan (SEP) that will guide all the activities of the Project related to engagement; (iv) Resources and Responsibilities.

The SEP is a participatory tool designed to guide the engagement process during the project and maintain a responsive and transparent communication line among stakeholders. It is integral to the overall project goal because it provides guidelines for stakeholder engagement during the project's preparation and implementation and guides the disclosure process for the entire Project.

It is fundamental to understand that SEP is a **living document** and that it will be updated throughout the project lifecycle. Although this initial SEP has been developed with significant input from the focus groups and the workstream groups, the overall stakeholder

engagement will be conducted and lead by the EA, and subsequent activities will be captured to update the draft at a strategic level by the Project Management Unit (PMU).

## 2. REGULATIONS AND REQUIREMENTS

The content presented in this section has been prepared to guide stakeholder engagement during development, design, planning, implementation, and project closure. In this regard, the SEP plays out standards, guidelines, and concrete activities for the Project to ensure transparency, inclusion, accountability, integrity, and effective participation of all affected parties. The development and implementation of the SEP are guided by WWF-US (as the GEF Implementing Agency) and the GEF Secretariat.

Application of relevant guidelines to this project:

The Finance for Nature Positive Project has a global scope and therefore this section will not focus on government level policies and regulations on stakeholder engagement. The following are key global mandatory and voluntary disclosure requirements on corporate sustainability reporting that forms the basis of this Stakeholder Engagement Plan.

### International Agreements

#### **Kunming Montreal-Global Biodiversity Framework (KM-GBF):**

The following targets of the KM-GBF provide relevant overarching guidelines to ensure project outputs are aligned with the aims of global efforts on nature and its financing.

- TARGET 19 (c): Leveraging private finance, promoting blended finance, implementing strategies for raising new and additional resources, and encouraging the private sector to invest in biodiversity, including through impact funds and other instruments.
- TARGET 21: Ensure that the best available data, information and knowledge are accessible to decision-makers, practitioners and the public to guide effective and equitable governance, integrated and participatory management of biodiversity, and to strengthen communication, awareness-raising, education, monitoring, research and knowledge management and, also in this context, traditional knowledge, innovations, practices and technologies of indigenous peoples and local communities should only be accessed with their free, prior and informed consent, in accordance with national legislation.

The objective of the Finance for Nature Positive project is to guide and support private financial institutions in mobilizing financing and investment activities that contribute to nature positive outcomes, aligned with Target 19 of the Kunming-Montreal Global Biodiversity Framework. Accordingly, Targets 19 and 21 will serve as a guiding framework to define and refine the expected outputs and outcomes, ensuring alignment with established goals and priorities.

#### **Paris Agreement**

While climate change is not the main focus of the project, it is increasingly acknowledged that climate change and biodiversity are interlinked. Therefore, the Paris Agreement will

be indirectly embedded and considered within the project activities, including core messages such as increasing environmental finance and building capacity.

#### National environmental, nature, and biodiversity legislation of relevant countries where needed for project purposes

Target countries for the corresponding activities will be selected during project implementation. As such, the relevant national legislation and policies for biodiversity and nature (including NBSAPs) will be accessed and assessed during this phase. Some examples include the Securities and Exchange Commission (SEC) in the US, which regulates the trading of stocks, bonds and other investment products and has additional supervisory functions, and Article 29 of the 2019 Climate Law in France, which requires financial institutions to publish information on the portion of their assets complying with the environmental criteria set out in the EU Taxonomy.

#### Global mandatory and voluntary disclosure requirements

##### **Corporate Sustainability Reporting Directive (CSRD) – European Sustainability Reporting Standards (ESRS)**

The CSRD is the EU directive that requires companies to report on sustainability. EFRAG is responsible for developing the ESRS, the detailed reporting standards companies must follow to comply with the CSRD. Together, CSRD sets the legal requirements, EFRAG creates the standards, and ESRS provides the framework for reporting on environmental, social, and governance (ESG) issues.

##### **ESRS E4 Biodiversity and Ecosystems**

ESRS E4 focuses on biodiversity and ecosystems, highlighting their essential role in sustainability. ESRS E4 requires companies to report on their impacts and dependencies on biodiversity and ecosystems, covering areas such as land use, habitat restoration, and species protection. Ecosystem conservation is equally critical in ESRS E4.

To implement ESRS E4, companies must assess biodiversity-related impacts, risks, and opportunities, develop conservation policies, create actionable plans, set measurable targets, monitor progress, and disclose financial risks and opportunities. Using appropriate tools ensures efficient data collection and reporting for compliance

##### **GRI 101: Biodiversity 2024**

The GRI 101: Biodiversity 2024 is a standard developed by the Global Reporting Initiative (GRI) to assist organizations in reporting on biodiversity-related impacts and management practices. The standard includes disclosures for organizations to report information about their biodiversity-related impacts, and how they manage these impacts.

To implement GRI 101, companies must fulfil 9 core requirements, including determining the relevant material topics and then disclosing them alongside how they manage these

Montreal Global Biodiversity Framework, the Paris Agreement, and the UN Sustainable Development Goals.

SBTN requires companies to assess their environmental impacts, prioritise the most significant nature-related impacts, set science-based targets aligned with core frameworks such as the KM-GBF and develop strategies to address and achieve these targets. Companies must also regularly measure, report, and verify progress against these targets.

Whilst SBTN's focus with these targets is mostly concentrated around ecological indicators such as freshwater quality and quantity, such factors have linkages to the nature positive outcomes that investment activities aim to improve, and SBTN target requirements will be considered within the project activities.

### **WWF Standard on Stakeholder Engagement**

The WWF GEF Agency requires all GEF projects to comply with GEF and WWF standards on Stakeholder Engagement, specifically the WWF [Standard on Stakeholder Engagement](#) and the associated [Procedures for Implementation of the Standard on Stakeholder Engagement](#). Stakeholder engagement is an overarching term that encompasses a range of activities and interactions with stakeholders throughout the project cycle and is an essential aspect of good project management.

The WWF Standard on Stakeholder Engagement requires the Executing Agency to engage stakeholders throughout the life of the project; communicate significant changes to project stakeholders and consult on potential risks and impacts; establish a grievance redress mechanism and register and respond to grievances throughout project execution; disseminate information in a way that is relevant, transparent, objective, meaningful, easily accessible. The Standard on Stakeholder Engagement promotes an inclusive process to support the development of strong, constructive and responsive relationships that help to identify and manage risks, and which encourage positive outcomes for stakeholders and project activities.

\*The project will comply with WWF and government restrictions to prevent the spread of the COVID-19 virus. During field visits and in-country travel, all attempts to practice social distancing will be made, as well as the use of personal protective equipment (PPE).

### **3. PROJECT STAKEHOLDERS**

Throughout the project development plan, the FfB Foundation Secretariat (EA) has engaged in various engagement strategies with stakeholders, including financial institutions, NGOs, international organizations, initiatives, networks, think tanks and academics, among others.

All stakeholders listed in this section are highly relevant to the project. Yet, these have been categorised into 'high', 'moderate' and 'low' priority based on the impact and

influence they are expected to have on the different project components. High-priority stakeholders include project partners (WWF and UNEP FI) and influential stakeholders in the nature positive space. Medium-priority stakeholders include institutions and initiatives that have worked with the EA in a similar collaborative capacity and remain interested in the FfB Foundation's projects. Finally, low-priority stakeholders include relevant organizations and coalitions that would be interested in keeping up to date with the project and FfB Foundation initiatives.

The following section describes the relevance of the different stakeholders to the project and categorises them accordingly. These stakeholders will be engaged during both the development and implementation phases of the project and [Annex 1 contains the list of members per stakeholder group](#):

### **Project Funder**

**GEF Secretariat**—The Global Environment Facility (GEF) is a multilateral family of funds that confronts biodiversity loss, climate change, and pollution and supports land and ocean health. The partnership includes 186 member governments, civil society, Indigenous Peoples, women, and youth.

### **Project Overseer**

**GEF Agency (WWF US)**—WWF US serves as the GEF Agency, providing oversight and ensuring compliance with GEF policies and standards throughout the project's implementation. As an intermediary between the GEF Secretariat and the EA, WWF US facilitates project execution, offers technical and operational support, and ensures that project activities align with GEF objectives.

### **Project Lead (EA)**

**Finance for Biodiversity Foundation Secretariat**—The Finance for Biodiversity Foundation (FfB Foundation) Secretariat is the core of the Foundation's activities, coordinating activities and developing the organization's strategy. It drives change towards a financial system that benefits people and the planet.

### **Project Committee**

**UNEP FI**—The UNEP Finance Initiative brings together more than 500 banks and insurers with assets exceeding US\$170 trillion to individually implement UNEP FI's Principles for Responsible Banking and Principles for Sustainable Insurance for a transition to a sustainable and inclusive economy.

**WWF (International and US [GEF Agency])**—WWF is the world's leading conservation organization, working in over 100 countries to develop and deliver innovative solutions that protect communities, wildlife, and the places in which they live.

### **Design Committee (also including the Secretariat)**

**FfB Foundation and UNEP FI focus group co-chairs**—The FfB Foundation and UNEP FI focus group co-chairs are representatives of financial institutions nominated to lead each of the FfB Foundation and UNEP FI focus groups. The FfB Foundation co-chairs lead around

20-50 financial institutions to learn more about biodiversity from experts and share knowledge and best practices with peers.

**FfB Foundation and UNEP FI financial institution members**—The FfB Foundation and UNEP FI members are financial institutions that participate in the different focus groups from both organizations.

### **Platforms, advisors and initiatives**

**NPI**—The Nature Positive Initiative (NPI) represents 27 conservation organizations, institutes, and business and finance coalitions coming together to drive alignment around the use of the term ‘nature positive’ and support broader, longer-term efforts to deliver nature positive outcomes.

**TNFD**—The Taskforce on Nature-Related Financial Disclosures (TNFD) is a market-led and science-based initiative supported by national governments, businesses and financial institutions worldwide. The TNFD has produced key recommendations designed to help organizations to report and act on evolving nature-related issues towards nature positive outcomes.

**WEF**—The World Economic Forum (WEF) provides a global, impartial, and not-for-profit platform for meaningful connections between stakeholders, establishing trust and building initiatives for cooperation and progress.

**SBTN**—The Science Based Targets Network (SBTN) is a civil society and science-led initiative founded in 2019 by a group of global NGOs who have come together to help collectively define what is necessary for companies and cities to do “enough” to stay within Earth’s limits and meet society’s needs.

**EU B&B Platform**—The European Business & Biodiversity Platform (EU B&B Platform) is set up by the European Commission to work with and help businesses measure and integrate the value of biodiversity into business decision-making.

**PBAF**—The Partnership for Biodiversity Accounting Financials (PBAF) is an industry-led partnership facilitating the financial industry to assess and disclose their impact and dependency on biodiversity transparently.

**BIOFIN**—BIOFIN is a UNDP-managed global collaborative partnership to develop and implement an evidence-based methodology that improves biodiversity outcomes using finance and economics.

**UN Climate Champions**—The UN Climate Champions connect the work of governments with the many voluntary and collaborative actions taken by cities, regions, businesses and investors. The UN Climate Champions Programme organises commitments (Finance Sector Deforestation Action) and large communication campaigns on climate & nature.

**WRI**—The World Resources Institute (WRI) uses research-based approaches, working globally and in focus countries to meet people’s essential needs; to protect and restore nature; and to stabilize the climate and build resilient communities.

**UNEP FI members**—UNEP FI members include 500 banks and insurers that are individually implementing UNEP FI’s Principles for Responsible Banking and Principles for Sustainable Insurance. Financial institutions work with UNEP FI on a voluntary basis.

**GCA**—The Global Commons Alliance is a growing coalition of scientists, philanthropists, civil society groups, businesses and innovators, enabling collective action to safeguard the global commons. It includes the Accountability Accelerator.

### **Finance and Corporate Networks and Initiatives**

**IFC**—The International Finance Corporation (IFC), a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. It offers products and services to build successful business environments and create global opportunities.

**European Investment Bank (EIB)** - The European Investment Bank (EIB) is the lending arm of the European Union. They are the world’s largest multilateral lender and the biggest provider of climate finance.

**InterAmerican Development Bank (IADB)** - The Inter-American Development credit union (IDB or IADB) is an international development finance institution headquartered in Washington, D.C.. It serves as one of the leading sources of development financing for independent countries of Latin America and the Caribbean.

**UN PRI**—The Principles for Responsible Investments (PRI), a UN-supported network of investors, promotes sustainable investment by incorporating environmental, social, and governance factors into investment decisions. **SFC**—The Sustainable Finance Coalition (SFC) is a WWF initiative from South Africa (upcoming G20 presidency) that is gaining traction and visibility. There is a strong interest in Nature-Based Solutions (NbS) and natural capital.

**Nature Finance**—NatureFinance collaborates with financial institutions and multinational organizations to leverage the role of finance in helping address the nature and climate crises in equitable, impactful and innovative ways.

**GFANZ**—The Glasgow Financial Alliance for Net Zero (GFANZ) is a global coalition of leading financial institutions committed to accelerating the decarbonization of the economy. They will be contacted during the programme for all the investor-engagement-related actions and activities. **WBCSD**—The World Business Council for Sustainable Development (WBCSD), and Business for Nature (BfN), are also part of the NPI. They have a diversity of projects on the theme of nature positive and they bring the vision of companies.

**BfN** - Business for Nature (BfN) is a global coalition of 100+ partner organizations as well as forward-thinking companies. Together, the coalition drives credible business action and policy ambition to achieve a nature positive economy for all by 2030.

## **International Organizations and NGOs**

**CBD**—The Convention on Biological Diversity (CBD) is a multilateral treaty with three main goals: conservation of biological diversity, sustainable use of its components, and fair and equitable sharing of benefits arising from genetic resources.

**OECD**—The Organization for Economic Co-operation and Development (OECD) is a global policy forum that promotes policies to improve the economic and social well-being of people around the world.

**IUCN**—The International Union for Conservation of Nature (IUCN) is a membership Union of government and civil society organizations and works to advance sustainable development and create a just world that values and conserves nature. **TNC**—The Nature Conservancy (TNC) is a global environmental nonprofit working to create a world where people and nature can thrive.

**WCS** – The Wildlife Conservation Society (WCS) advocates for wildlife and wild places worldwide through science, conservation action, education, and inspiring people to value nature.

## **Governments and Regulatory Bodies**

**GEF Donor Countries**—The Global Environment Facility (GEF) has 40 donor countries. The list can be found here: <https://www.thegef.org/programmes-operations/donor-countries>. As donors to the main funder, GEF, these stakeholders will be interested in where the GEF spends its money and what projects it funds.

**RVO Netherlands**—The Netherlands Enterprise Agency (RVO) helps entrepreneurs and organizations to invest, develop and expand their businesses and programmes both in the Netherlands and abroad.

**CFMCA**—The Coalition of Finance Ministers for Climate Action (CFMCA) brings together fiscal and economic policymakers from over 90 countries to lead the global climate response. **AFD Group**—The Agence Française de Développement (AFD) Group funds, supports and accelerates the transition to a fairer and more sustainable world, focusing on climate, biodiversity, peace, education, urban development, health and governance.

## **Academia / Think Tanks**

**University of Oxford**—The University of Oxford, and more specifically the Oxford Sustainable Finance Group, the Department of Biology is a multidisciplinary research group and works globally across asset classes, finance professions, and with different parts of the financial system.

**University of Queensland** – Martine Maron, from the University of Queensland, is a leading scientist in the nature positive and finance for nature positive space and can ensure our project is aligned with the latest scientific developments in the space and ensure the concepts developed and included in the project hold the necessary scientific basis.

**GoNaturePositive**—The GoNaturePositive! (GNP) initiative is coordinated by Trinity College Dublin and involves 20 partners across 14 countries, represented by research

institutions, non-profits and environmental organizations who are leading the nature positive agenda at global and European levels.

**UNEP-WCMC**—The UNEP World Conservation Monitoring Centre (WCMC) operates as a collaboration between the United Nations Environment Programme (UNEP) and the UK charity WCMC to produce and use cutting-edge science, data and insights to inform policy and business decisions worldwide. UNEP-WCMC has a partnership with UNEP and a UK think tank.

### **IP and LC Organizations**

**Inclusive Conservation Initiative**—The GEF-7 Inclusive Conservation Initiative (ICI) works in partnership with Indigenous Peoples and Local Communities (IPs and LCs) in their continuing efforts to safeguard Earth’s natural ecosystems, recognizing the historical roles they have played in nature conservation.

**Bird-McCrimmon**— Bird-McCrimmon aims to strengthen Indigenous leadership and sovereignty in the transition to a Net Zero future by advancing renewable energy, carbon reduction or removal technologies, and nature-based solutions.

**International Indigenous Forum on Biodiversity**—The International Indigenous Forum on Biodiversity (IIFB) is a collection of representatives of indigenous governments, indigenous non- governmental organizations and indigenous academics and activists who organize around the Convention on Biological Diversity (CBD) and other major international environmental meetings to help coordinate indigenous strategies at the global, regional and national levels.

### **Women-focused organisations**

**Women In Banking and Finance (WIBF)** - WIBF is a social enterprise founded in 1980 as a response to academic research into the employment of women in the banking sector. WIBF continue to seek change and are aligned to the UN sustainable development goals of 5, 8 and 10.

**100 Women in Finance** - 100 Women in Finance is a global organization committed to gender equity in finance by promoting diversity, raising visibility, and empowering women to find their personal path to success. We connect women at every career stage, including pre-career, to a global network of people and resources.

**Women in Finance**- The Women in Finance community convenes leaders across financial services, investing, real estate and government to explore shifting industry priorities and identify action-oriented solutions that can be amplified by the World Economic Forum.

**UN Women** - UN Women is the United Nations entity dedicated to gender equality and the empowerment of women. UN Women supports UN Member States as they set global standards for achieving gender equality, and works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide.

**CBD Women's Caucus** - "The CBD Women's Caucus is a self-organised global coalition of individuals, community-based organisations, and civil society organisations advocating for and contributing to the implementation of the Convention on Biological Diversity in a gender-responsive manner."

#### 4. SUMMARY OF ANY PREVIOUS STAKEHOLDER ENGAGEMENT ACTIVITIES

The FfB Foundation (EA) has used different strategies to engage stakeholders prior to the implementation of the project and during the proposal development phase. Some of the strategies applied for stakeholder engagement are listed below:

- **One-to-one meetings:** These were conducted during December 2024 and January-February 2025 with financial institutions (FfB Foundation focus group co-chairs) and several high-priority stakeholders to share the project's objective and relevance and invite feedback for proposal refinement.
- **Workshops:** Two online workshops were conducted, one with the FfB Foundation financial institutions members and the other with stakeholder organizations, in January 2025, to share the project's overview, gather relevant feedback to refine the project plan, and facilitate idea generation.
- **E-mail communication:** E-mails were used to communicate general information about project updates to project partners, stakeholders, and FfB Foundation members. Previous e-mails included the GEF press release and project descriptions.
- **FfB Foundation Community Platform:** News items were shared via the FfB Foundation Community Platform with the FfB Foundation members during December 2024 and January 2025, thus providing an overview of the project and explaining its global significance.
- **FfB Foundation website:** An external facing news piece was published in December 2024, focused on announcing the funding, project overview and rationale for the project and a call to action.

STAKEHOLDER GROUP	INTEREST AND INFLUENCE ON THE PROJECT	HOW HAVE THEY BEEN ENGAGED TO DATE?
Project Funder and Lead	<ul style="list-style-type: none"> <li>The GEF is the project co-founder, overseeing the project and ensuring that the project adheres to the agreed-upon goals, budget, and timelines, thus providing high-level oversight and accountability. From a content perspective, it constitutes an important link between North-South countries and between public-private financial institutions and the funding mechanism of the CBD</li> </ul>	<ul style="list-style-type: none"> <li>* Via email regarding the press release</li> <li>* One-to-one meeting during H1 January 2025</li> </ul>
Project Overseer	<ul style="list-style-type: none"> <li>WWF US serves as the GEF Agency and, thus, project overseer. Its role is to provide oversight and ensure compliance with GEF policies and standards throughout the project's implementation. As an intermediary between the GEF Secretariat and the EA, WWF US facilitates project execution, offers technical and operational support, and ensures that project activities align with GEF objectives.</li> </ul>	<ul style="list-style-type: none"> <li>* Via email throughout the project development phase</li> <li>* One-to-one meetings during December 2024 and January-February 2025</li> </ul>
Executing Agency and Project Committee	<ul style="list-style-type: none"> <li>As Project Lead, FfB Foundation is the Executing Agency (EA) for the project.</li> <li>UNEP FI will be a project partner and close collaborator to the EA, involved in the materials write-up and overall project development. FfB Foundation and UNEP FI have existing close ties having collaborated on the Finance for Nature Positive discussion paper, which will be used as a basis for this project. Other common projects include a webinar series “We need to talk about biodiversity” and an event pavilion at the CBD COP16 in Colombia.</li> <li>Similarly to UNEP FI, WWF (International and US) will be a key partner and close collaborator to the EA throughout the project for all the components and subjects.</li> </ul>	<ul style="list-style-type: none"> <li>* WWF and UNEP FI: Recurring individual meetings conducted with WWF and UNEP FI during December 2024 and January 2025.</li> <li>* Workshop with stakeholders on 30 January 2025.</li> <li>* Email with GEF press release and brief project description sent to all project partners and stakeholders in December 2024.</li> </ul>
Financial Institutions	<ul style="list-style-type: none"> <li>The FfB Foundation focus group co-chairs will be relevant in developing the strategy and guiding the development of the different components, including the measurement, target setting, and opportunities subjects. The co-chairs will also help track the project's progress.</li> <li>FfB Foundation members will contribute to the different project components and subjects via emails, digital members portal and focus group meetings. The FfB Foundation Secretariat will organise a focus group meeting in January, open to all FfB Foundation members, to gather feedback and integrate their views and needs into the proposal.</li> <li>UNEP FI members will participate within UNEP FI's role as member of the Project Committee. FfB Foundation and UNEP FI have existing close ties having collaborated on the Finance for Nature Positive discussion paper, which will be used as a basis for this project.</li> </ul>	<ul style="list-style-type: none"> <li>* One individual meeting conducted with all FfB Foundation focus group co-chairs during December 2024.</li> <li>* Workshop with FfB Foundation members on 23 January 2025.</li> <li>* Email with GEF press release and brief project description sent to all project partners and stakeholders in December 2024.</li> </ul>
Platforms, advisors and initiatives	<ul style="list-style-type: none"> <li>The Nature-Positive Initiative (NPI) provides authority and consensus around State of Nature metrics in the market. They will be a key partner concerning the measurement and metrics elements. The project is expected to align with NPI and refer to their work and progress. Representatives of NPI regularly present their work in the FfB Foundation focus groups, webinars, and events. NPI experts also regularly collaborate and are consulted throughout the development of FfB Foundation's deliverables.</li> </ul>	<ul style="list-style-type: none"> <li>* One-to-one meetings during January 2025 with high priority stakeholders</li> <li>* Workshop with stakeholders on 30 January 2025.</li> </ul>

	<ul style="list-style-type: none"> <li>• The Taskforce on Nature-related Financial Disclosures (TNFD) is part of the Nature-Positive Initiative; they also have strong relationships with companies giving them a concrete understanding of economic sectors and activities. The project should be aligned with the TNFD recommendations for all the components and subjects. Representatives of TNFD regularly present their work in the FfB Foundation’s focus groups, webinars, and events. TNFD experts also regularly collaborate and are consulted throughout the development of FfB Foundation’s deliverables.</li> <li>• The World Bank Group, including the International Finance Corporation (WBG-IFC) will be a key partner and close collaborator for the measurement and metrics subject throughout the project. FfB Foundation has already collaborated on the impact metrics reporting linked to the IFC Biodiversity Finance Reference Guide.</li> <li>• The World Economic Forum (WEF) is developing a report on analysing companies' transition plans and has announced a programme on an opportunities blueprint for 2025, also, in alignment with the NPI. The WEF may be a key partner regarding the financing and investment opportunities subject. The FfB Foundation has already collaborated with the WEF by co-authoring the note to CEOs on financing the nature positive transition.</li> <li>• BIOFIN is the UN Agency supporting the development of National Biodiversity Finance Plans; thus, they have a high understanding of public finance and nature-related policies, and a great capacity to influence them. BIOFIN may be a key partner regarding the financing and investment opportunities subject. The FfB Foundation has already collaborated with BIOFIN in various forums, including an event pavilion at CBD OP16 in Colombia.</li> <li>• The Global Commons Accountability Accelerator (GCAA) includes several key components such as the SBTN which is the international reference on developing targets on nature. The project should align with the major components of the GCAA and the overall systems approach. The FfB Foundation was supported by the GCAA both for the development of the Nature Action 100 initiative and the development of the “Multi-Tool Pilot Analysis” identifying the key biodiversity impact of economic sectors.</li> <li>• The Science-Based Targets Network (SBTN) is developing guidance on targets for financial institutions. SBTN is the international reference for developing targets on nature, mainly for companies, but they are developing guidance for financial institutions. The FfB Foundation is aligning its target frameworks with their work, and the upcoming work on positive impacts target-setting work of the project should be aligned and coordinated with the SBTN's approach.</li> <li>• The EU Business and Biodiversity platform is a long-time partner of the FfB Foundation, with access to EU experts and officials. Recent reports include “biodiversity positive impact” and an analysis of nature-based solutions (NbS) business models in the EU. The EU B&amp;B Platform, through its Methods and Finance workstreams, will contribute to the measurement/metrics and opportunities subjects.</li> <li>• PBAF are standard setters on biodiversity accounting, providing expertise and alignment on biodiversity measurement and reporting and would be interested in developing a framework and accompanying guidance. PBAF will be a relevant partner for the measurement and metrics subjects. Representatives of PBAF regularly present their work in the FfB Foundation’s focus groups, webinars, and events. PBAF experts also regularly collaborate and are consulted throughout the development of FfB Foundation’s deliverables.</li> <li>• The UN Climate Champions have large international visibility and high-profile representatives.</li> </ul>	<p>* Email with GEF press release and brief project description sent to all project partners and stakeholders (high, medium and low priority) in December 2024.</p>
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	<ul style="list-style-type: none"> <li>• The WRI is also part of the Nature Positive Initiative. They are planning two reports on nature positive, one for finance and one for companies, so they will be interested in keeping up to date with our work. They are also working closely with another stakeholder: RVO Netherlands.</li> <li>• Nature Finance will be interested in following the developments of the framework and guidance, and as an organization collaborating with Fis to leverage finance, they will be involved as the project requires input.</li> </ul>	
Networks and initiatives	<ul style="list-style-type: none"> <li>• UN Principles for Responsible Investing (PRI) is very active in the field of stewardship and fiduciary duty and their network is extremely large. PRI is also part of the Nature Positive Initiative. A common project with the PRI includes a webinar series “We need to talk about biodiversity”. Furthermore, PRI experts regularly collaborate and are consulted throughout the development of FfB Foundation’s deliverables.</li> <li>• The Sustainable Finance Coalition (SFC) works with African FIs so they can help us better understand the markets and practices. They just developed a “Finance Solutions Inventory” focusing on innovative finance, covering examples in 14 African countries.</li> <li>• FSD Africa works with African FIs so they can help us better understand the markets and practices. It is the host of the African Natural Capital Alliance, a multistakeholder forum seeking to mobilise the financial community's response to nature risk and opportunities. It currently has 130+ members representing 45 countries with net assets &gt;1 trillion pounds.</li> <li>• The World Business Council on Sustainable Development (WBCSD) is developing its Nature Metrics Portal and has an upcoming report on integrating NbS into business models (Nature-based Solutions Blueprint).</li> <li>• Business for Nature (BfN) has developed sectoral guidance identifying key priority actions towards a nature positive economy and will be a partner of the FfB Foundation’s policy asks for sectoral pathways.</li> <li>• The Global Financial Alliance for Net-Zero (GFANZ) may be contacted during the project for all the investors engagement-related actions and activities.</li> <li>• Ambition Loop is an emanation from UN Climate champions and they work on mobilising capital towards nature-based solutions and bioeconomy projects on a global scale.</li> <li>• All GCC Asian members are increasingly considering nature in their portfolios and therefore could contribute to the development of the framework and implementation materials.</li> <li>• The Beijing Institute of Finance and Sustainability works with Chinese FIs so they can help us better understand the markets and practices.</li> </ul>	<p>* Workshop with stakeholders on 30 January 2025.</p> <p>* Email with GEF press release and brief project description sent to all project partners and stakeholders (high, medium and low priority) in December 2024.</p>
Development Banks	<ul style="list-style-type: none"> <li>• IMF - The IMF keeps a regular policy dialogue with the governments of its member countries. It assesses economic conditions and recommends policies that enable sustainable growth. A key consulting partner when it comes to sovereigns.</li> <li>• EIB – The European Investment Bank is the lending arm of the European Union and are the world’s largest multilateral lender and the biggest provider of climate finance.</li> <li>• IADB - The Inter-American Development credit union (IDB or IADB) is an international development finance institution headquartered in Washington, D.C.. It serves as one of the leading sources of development financing for independent countries of Latin America and the Caribbean.</li> </ul>	<p>* Workshop with stakeholders on 30 January 2025.</p> <p>* Email with GEF press release and brief project description sent to all project partners and stakeholders (high, medium and low priority) in December 2024.</p>

International organizations	<ul style="list-style-type: none"> <li>• FfB Foundation has previously engaged with CBD in its COP16 preliminary work and advocacy. The FfB Foundation is an observer of the CBD and a former member of its Advisory Committee on Resource Mobilisation. The CBD may be interested in the country (sovereigns) aspect of the project.</li> <li>• As the OECD focuses on promoting economic policies globally, they are likely to be interested to be informed on the development of the framework for financing which contributes to nature positive, considering this holds global implications.</li> <li>• The IUCN will be interested in developing the framework and its supporting guidance due to the focus on nature positive investment. It has previously worked on projects that have aimed to catalyse private sector investment into areas such as landscape restoration.</li> <li>• As the UN Agency on Sustainable Development, the UNDP is highly connected to developing countries, which could bring the social aspect forward.</li> <li>• As a global organization working on various environmental issues, TNC will likely be interested in following developments of the framework and guidance.</li> <li>• As a global organization working on various environmental issues, WCS will likely be interested to follow developments of the framework and guidance.</li> </ul>	<p>* Workshop with stakeholders on 30 January 2025.</p> <p>* Email with GEF press release and brief project description sent to all project partners and stakeholders (high, medium and low priority) in December 2024.</p>
Governments and regulatory bodies	<ul style="list-style-type: none"> <li>• As donors to the main funder, GEF, these stakeholders will be interested in where the GEF spends its money and what projects it funds. RVO Netherlands supports the FfB Foundation-UNEP FI discussion paper on Finance for Nature Positive and is developing a paper on how to finance positive impact for ecosystem services in a landscape, public-private approach. They have strong relationships with CBD and IPBES scientists.</li> <li>• The Coalition of Finance Ministers for Climate Action (CFMCA) is a collaborative partner of FfB Foundation and has worked together on key events bringing together finance ministers and the private finance community. They will be interested in keeping up to date on FfB Foundation work.</li> <li>• As a government agency, AFD will be interested to keep up to date with FfB Foundation work and developments on nature positive frameworks for institutions.</li> </ul>	<p>* Workshop with stakeholders on 30 January 2025.</p> <p>* Email with GEF press release and brief project description sent to all project partners and stakeholders (high, medium and low priority) in December 2024.</p>
Academia, IP and LC groups, and Think tanks	<ul style="list-style-type: none"> <li>• The Oxford Sustainable Finance Group works extensively with policymakers to design and implement policies to support sustainable finance, and its work includes multiple asset classes, professions and parts of the finance system, so it would be interested in following project developments.</li> <li>• Martine Maron at the University of Queensland can ensure our project is aligned with the last scientific developments in the space and ensure the concepts developed and included in the project hold the necessary scientific basis.</li> <li>• The GoNaturePositive! coalition is currently working on defining a nature positive economy; FfB Foundation has contributed, and GNP will likely be interested in following developments of the nature positive framework.</li> <li>• As the lead developer of ENCORE, UNEP-WCMC provides knowledge on sectoral analysis and impact assessment at a global level. They are also developing country analysis focusing on National Biodiversity Strategy and Action Plans (NBSAPs) and the integration of the private finance sector into these strategies.</li> </ul>	<p>* Workshop with stakeholders on 30 January 2025.</p> <p>* Email with GEF press release and brief project description sent to all project partners and stakeholders (high, medium and low priority) in December 2024.</p>

	<ul style="list-style-type: none"> <li>The ICI will be an important stakeholder to ensure that the perspectives of Indigenous Peoples and Local Communities are embedded into the project outcomes and framework.</li> </ul>	
Women-focused organisations	<ul style="list-style-type: none"> <li>Women In Banking and Finance (WIBF) - WIBF is a social enterprise founded in 1980 as a response to academic research into the employment of women in the banking sector. WIBF continue to seek change and are aligned to the UN sustainable development goals of 5, 8 and 10.</li> <li>100 Women in Finance - 100 Women in Finance is a global organization committed to gender equity in finance by promoting diversity, raising visibility, and empowering women to find their personal path to success. We connect women at every career stage, including pre-career, to a global network of people and resources.</li> <li>Women in Finance- The Women in Finance community convenes leaders across financial services, investing, real estate and government to explore shifting industry priorities and identify action-oriented solutions that can be amplified by the World Economic Forum.</li> <li>UN Women - UN Women is the United Nations entity dedicated to gender equality and the empowerment of women. UN Women supports UN Member States as they set global standards for achieving gender equality, and works with governments and civil society to design laws, policies, programmes and services needed to ensure that the standards are effectively implemented and truly benefit women and girls worldwide.</li> <li>CBD Women's Caucus - "The CBD Women's Caucus is a self-organised global coalition of individuals, community-based organisations, and civil society organisations advocating for and contributing to the implementation of the Convention on Biological Diversity in a gender-responsive manner."</li> </ul>	
Civil Society organisations engaged in CBD negotiations	<ul style="list-style-type: none"> <li>Global Youth Biodiversity Network (GYBN) - Global coalition of young people and youth organizations that are acting together to lead, support, and accelerate action towards living in harmony with nature. GYBN has been recognized as the international coordination platform for youth participation in the Convention on Biological Diversity (CBD) since 2012.</li> <li>International Council for Local Environmental Initiatives (ICLEI) - Network of local and regional governments committed to sustainable development. They are part of the UN CBD ad hoc scientific and technical advisory group (AHSTAG) for the preparation of the global report of collective progress in the implementation of the Framework.</li> <li>International Chamber of Commerce (ICC) - International Chamber of Commerce is the voice of world business championing the global economy as a force for economic growth, job creation and prosperity. They represent civil society as an observer of the UN Cali Fund Steering Committee, alongside the FfB Foundation.</li> </ul>	

## **5. STAKEHOLDER ENGAGEMENT PLAN**

The Stakeholder Engagement Plan (SEP) aims to ensure appropriate and consistent involvement of project stakeholders in every stage of the project's implementation phase, supporting effective communication and working relationships. FfB Foundation will ensure that the expert Panel's views and inputs will be considered as early as possible and throughout project implementation. The consultation processes will be continued throughout the project as required by the collaborative platform's nature, ensuring the steadily growing interest of participants, beneficiaries and donors and maintaining inclusive and diverse representation, including among women and men as well as Indigenous Peoples and Local Communities (IPLCs). FfB Foundation will ensure that the information disclosed, and the format, language, and methods used to communicate the information will be tailored to each stakeholder group.

The project categorises the stakeholder engagement strategies into four channels of engagement:

### **(1) Project Committee**

The Project Committee (PC) will comprise of the FfB Foundation Secretariat, UNEP FI Secretariat, WWF US (GEF Agency) and WWF International. The main functions of the PC include:

- Ensure that the project complies with operational minimum standards and safeguards requirements as determined by, and in coordination with, the WWF GEF Project Agency.
- Facilitate successful project execution and be responsible for providing input on the project work planning, review and approve key project outputs when relevant, and make informed decisions regarding planning and development actions during the project.
- Members will represent their institutions and the work led by their institutions that falls under the Project.
- Discuss opportunities and make decisions about the project's Adaptive Management, an approach that prioritizes learning from previous outcomes and decisions to improve future practices.

### **(2) Design Committee**

The Design Committee (DC) includes the FfB Foundation Secretariat, UNEP FI Secretariat and FfB Foundation's and UNPE FI's focus group co-chairs. The main purpose of the DC is to ensure that the finance perspective and needs are integrated and addressed within the entire project, including formulation of the components and delivery outputs.

### **(3) Advising and Consulting Partners**

The Advising and Consulting Partners (ACP) group will consist of stakeholder organizations, some of which are outlined in Section 3 of the SEP. The contribution and support of this group during the project implementation phase includes advice on co-designing and developing the project deliverables, including the different components, feedback gathering, alignment with key market initiatives and needs, among others.

Expert stakeholders, most of which belong to the stakeholder organizations from the ACP group, will constitute the Delivery Partners (DP) group. These, together with FfB Foundation members, will contribute to the development of the different project components and deliverables.

### **(4) Focus Groups**

The FfB Foundation will create four focus groups that will be cross-disciplinary and used to further develop the core framework and further project deliverables. ‘Real Economy Players’ will have three focus groups, consisting of a focus group on mainstreaming and transition leaders (companies); a focus group on solution providers (companies); and a focus group on real assets. The ‘Countries’ pillar will have a focus group on Sovereign Debt.

The different engagement strategies planned for the project implementation phase are the following:

#### **(1) Meetings**

- a. Project Committee meetings: One online meeting of 1 hour (once every two months).
- b. Design Committee meetings: Online meeting of 1 hour (once every three months)
- c. Focus group meetings: Online meetings on an *ad hoc* basis, with a minimum expectation of six meetings every year

Meetings will aim to follow the following format:

- Opening and welcome (by FfB Foundation Secretariat)
- Project update and presentation of draft content for the topics to be discussed (by FfB Foundation Secretariat).
- Open discussion: Attendees to share their views and comments regarding the topics under discussion.
- Closing and next steps (by FfB Foundation Secretariat)

#### **(2) Workshops**

- a. Advising and Consulting Partners workshops: Online workshops of 1 hour and 30 minutes each (two workshops per year; four workshops in total for the entire project)
- b. Financial Institutions workshop: Financial institutions will also have targeted online workshops of 1 hour and 30 minutes each (two workshops per year; four workshops in total for the entire project)

Workshops will aim to follow the following format:

- Opening and welcome (by FfB Foundation Secretariat)
- Presentation on the current state of the topic under discussion (by FfB Foundation Secretariat with the support of relevant partners)
- Discussion (all attendees)
- Closing and next steps

**(3) Informative mailing to project participants**

- a. Project participants: One informative recurring email distributed to all project participants (once every four months).

**(4) FfB Foundation Newsletter communication**

- a. FfB Foundation audience (*external*): Include relevant information and update about the project in the FfB Foundation Newsletter, which is open to the public (once a month).

**(5) FfB Foundation Community Platform**

- a. FfB Foundation members (*internal*): Informative messages to all FfB Foundation members via the Community Platform (Ad hoc/as needed)

STAKEHOLDER IDENTIFICATION		ENGAGEMENT STRATEGY		
STAKEHOLDER GROUPS	ORGANIZATIONS	FORM OF ENGAGEMENT	FOCUS OF ENGAGEMENT	TIMING AND FREQUENCY
Funder, GEF Agency, Execution Agency and Project Partners (Project Committee)	<ul style="list-style-type: none"> <li>• GEF Secretariat</li> <li>• GEF Agency (WWF US)</li> <li>• FfB Foundation</li> <li>• UNEP FI</li> <li>• WWF International</li> </ul>	Online Meetings	Components 1 and 2	One meeting every two months (Project Committee)
Financial Institutions	<ul style="list-style-type: none"> <li>• FfB Foundation Secretariat</li> <li>• UNEP FI Secretariat</li> <li>• FfB Foundation focus group co-chairs and member institutions</li> <li>• UNEP FI co-chairs and member institutions</li> </ul>	<p>Online meetings with the FfB Foundation and UNEP FI co-chairs and Secretariat</p> <p>Online FfB Foundation focus group meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p> <p>FfB Foundation Community Platform</p>	Components 1 and 2	<p>One meeting every three months (Design Committee)</p> <p>At least five meetings per year (FfB focus group meetings)</p> <p>Once every four months (mailing)</p> <p>Once a month (Newsletter)</p> <p>Ad hoc (Community Platform)</p>
Development banks	<ul style="list-style-type: none"> <li>• WBG-IFC</li> <li>• IMF</li> <li>• EIB</li> <li>• IADB</li> </ul>	<p>Stakeholder workshops (open to all project participants)</p> <p>Delivery partner meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p>	Components 1 and 2	<p>Twice a year (Advising and Consulting Partners workshop)</p> <p>Ad hoc (at least six meetings per year)</p> <p>Once every four months</p> <p>Once a month</p>
Platforms, advisors and initiatives	<ul style="list-style-type: none"> <li>• NPI</li> <li>• TNFD</li> <li>• WEF</li> <li>• BIOFIN</li> <li>• GCA</li> <li>• SBTN</li> <li>• EU B&amp;B Platform</li> <li>• PBAF</li> </ul>	<p>Stakeholder workshops (open to all project participants)</p> <p>Delivery partner meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p>	Components 1 and 2	<p>Twice a year</p> <p>Ad hoc (at least six per year)</p> <p>Once every four months</p> <p>Once a month</p>

	<ul style="list-style-type: none"> <li>• UN Climate Champions</li> <li>• WRI</li> </ul>			
Finance and Corporate Networks and Initiatives	<ul style="list-style-type: none"> <li>• PRI</li> <li>• GFI</li> <li>• SFC</li> <li>• GFANZ</li> <li>• NA 100</li> <li>• WBCSD</li> <li>• BfN</li> <li>• CC</li> <li>• Nature Finance</li> </ul>	<p>Stakeholder workshops (open to all project participants)</p> <p>Delivery partner meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p>	Components 1 and 2	<p>Twice a year</p> <p>Ad hoc</p> <p>Once every four months</p> <p>Once a month</p>
International Organizations and NGOs	<ul style="list-style-type: none"> <li>• CBD</li> <li>• OECD</li> <li>• IUCN</li> <li>• TNC</li> <li>• WCS</li> </ul>	<p>Stakeholder workshops (open to all project participants)</p> <p>Delivery partner meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p>	Components 1 and 2	<p>Twice a year</p> <p>Ad hoc (at least six per year)</p> <p>Once every four months</p> <p>Once a month</p>
Governments and Regulatory Bodies	<ul style="list-style-type: none"> <li>• GEF Donor Countries</li> <li>• RVO Netherlands</li> <li>• CFMCA</li> <li>• AfD</li> <li>• EU DG ENVI</li> <li>• NGFS</li> </ul>	<p>Stakeholder workshops (open to all project participants)</p> <p>Delivery partner meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p>	Components 1 and 2	<p>Twice a year</p> <p>Ad hoc (at least six per year)</p> <p>Once every four months</p> <p>Once a month</p>
Academia, IP and LC organizations and Think Tanks	<ul style="list-style-type: none"> <li>• University of Oxford</li> <li>• University of Queensland</li> <li>• GoNaturePositive</li> <li>• UNEP-WCMC</li> <li>• Inclusive Conservation Initiative</li> <li>• Bird-McCrimmon</li> <li>• International Indigenous Forum on Biodiversity</li> </ul>	<p>Stakeholder workshops (open to all project participants)</p> <p>Delivery partner meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p>	Components 1 and 2	<p>Twice a year</p> <p>Ad hoc (at least six per year)</p> <p>Once every four months</p> <p>Once a month</p>
Women-focused organisations	<ul style="list-style-type: none"> <li>• Women In Banking and Finance (WIBF)</li> <li>• 100 Women in Finance</li> <li>• Women in Finance</li> <li>• UN Women</li> </ul>	<p>Stakeholder workshops (open to all project participants)</p> <p>Delivery partner meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p>	Components 1 and 2	<p>Twice a year</p> <p>Ad hoc (at least six per year)</p> <p>Once every four months</p>

	<ul style="list-style-type: none"> <li>• CBD Women's Caucus</li> </ul>			Once a month
Civil Society organisations engaged in CBD negotiations	<ul style="list-style-type: none"> <li>• Global Youth Biodiversity Network (GYBN)</li> <li>• International Council for Local Environmental Initiatives (ICLEI)</li> <li>• International Chamber of Commerce (ICC)</li> </ul>	<p>Stakeholder workshops (open to all project participants)</p> <p>Delivery partner meetings</p> <p>Mailing</p> <p>FfB Foundation Newsletter</p>	Components 1 and 2	<p>Twice a year</p> <p>Ad hoc (at least six per year)</p> <p>Once every four months</p> <p>Once a month</p>

## 6. RESOURCES AND RESPONSIBILITIES

The **GEF Agency** is responsible for the project oversight. The GEF is the project co-founder, ensuring that the project adheres to the agreed-upon goals, budget, and timelines, thus providing high-level oversight and accountability.

The **EA** (FfB Foundation) leads the GEF Project Execution in close coordination with the Project Committee (PC). The EA also Leads the engagement of stakeholders throughout the project via the Stakeholder Engagement Plan (SEP), thus being responsible for the overall compliance with the WWF Standard on Stakeholder Engagement. The EA will ensure that stakeholders' views and inputs will be taken into consideration as early as possible and throughout implementation of the project. As the EA, the FfB Foundation will also ensure that the information disclosed, the format, language, and methods used to communicate the information will be tailored to each stakeholder group. Furthermore, the EA oversees all aspects of the project, including both managerial and technical dimensions. It is accountable for ensuring the project's successful implementation and leads the subject integration under the finance for nature positive framework. Furthermore

The **PC** is comprised by the GEF Agency, FfB Foundation Secretariat, UNEP FI Secretariat and WWF International, and will oversee the deliverables and overall project management.

The **ACP group** will be involved in co-designing and advising the development of the different project components, including the overall framework. Some of the individual expert stakeholders from the ACP group will constitute the experts that, alongside the FfB Foundation Secretariat and FfB Foundation member institutions, will develop the different project materials.

## 7. GRIEVANCES MECHANISM

The grievance redress mechanism is designed to enable the receipt of complaints from affected women and men and public concerns regarding the environmental and social performance of the project. In short, the aim of the mechanism is to provide people fearing or suffering adverse impacts with the opportunity to be heard and assisted. It is designed to address the concerns of the community/ies with a particular project, identify the root causes of the conflicts, and find options for the resolution of grievances. Therefore, it is an essential tool to foster good cooperation with project stakeholders and ensure adequate delivery of previously agreed-upon results.

This mechanism is designed to:

- Address potential breaches of WWF's policies and procedures;
- Be independent, transparent, and effective;
- Be accessible to project-affected people;
- Keep complainants abreast of progress of cases brought forward; and
- Maintain records on all cases and issues brought forward for review.

**The PMU will be responsible for informing project-affected parties about the grievance mechanisms.** Contact information of the staff member responsible for the grievance mechanism in the PMU will be made publicly available.

### **WWF GEF Agency Grievance Mechanism**

Project-affected communities and other interested stakeholders may raise a grievance at any time to the WWF GEF Agency. Contact information of the WWF GEF Agency will be made publicly available.

A grievance can be filed with the Project Complaints Officer (PCO), a WWF staff member fully independent from the WWF GEF Agency, who is responsible for the WWF Accountability and Grievance Mechanism and who can be reached at: Email: [SafeguardsComplaint@wwfus.org](mailto:SafeguardsComplaint@wwfus.org).

**Mailing address:**

Project Complaints Officer Safeguards Complaints,  
World Wildlife Fund  
1250 24th Street NW  
Washington, DC 20037

Complaints may be submitted in the Affected Party's native language and should include the following information:

- Complainant's name and contact information;
- If not filed directly by the complainant, proof that those representing the affected people have authority to do so;
- The specific project or program of concern;
- The harm that is or may be resulting from the project;
- The relevant Environmental and Social Safeguards policy or provision (if known);
- Any other relevant information or documents;
- Any actions taken so far to resolve the problem, including contacting WWF;
- Proposed solutions; and
- Whether confidentiality is requested (stating reasons).

The PCO will respond within 10 business days of receipt, and claims will be filed and included in project monitoring.

Stakeholders may also submit a complaint online or over the phone through an independent third-party platform at <https://secure.ethicspoint.com/domain/media/en/gui/59041/index.html> or <https://report.whistleb.com/en/wwf>.

## **8. MONITORING AND REPORTING**

Progress against the SEP will be monitored and reported on throughout implementation. The following comprises the monitoring and reporting activities to be undertaken with respect to stakeholder engagement **by the PMU**:

- The SEP will be periodically reviewed and updated as necessary at an annual Reflection Workshop. The review will ensure that the list of project stakeholders and methods of engagement remain appropriate.
- Activities related to stakeholder engagement will be documented and reported by the PMU every 6 months in a Project Progress Report (as part of regular reporting). The project Results Framework and Annual Work Plan and Budget will track beneficiaries of the project and activities related to the Stakeholder Engagement Plan.
- Stakeholder Engagement activities and progress will be monitored through the following indicators:
  - GEF Core Indicator 11: Number of direct beneficiaries disaggregated by gender as co-benefit of GEF investment. Direct beneficiaries are the number of survey respondents determined by reporting increased appetite for strategies and opportunities that contribute to the nature positive goal.
  - Indicator SEP 1: Number of endorsements of the Finance for Nature Positive Framework or its different pillars and implementation materials through visible and verifiable sources.
  - Indicator SEP 2: Number of persons (sex disaggregated) reporting increased understanding of strategies and opportunities that contribute to the nature positive goal.
  - Indicator SEP 3: Number of individuals and organizations (i.e. one individual per organization) with recorded attendance at the stakeholder workshops
  - Indicator SEP 4: Number of individuals and organizations (i.e. one individual per organization) with recorded attendance at the financial institution workshops


Stakeholder Engagement will be evaluated by **independent consultants** recruited for the project midterm (if a full-sized project) and terminal evaluation.

The **WWF GEF Agency** will undertake annual supervision missions to ensure compliance, and report on progress against the Stakeholder Engagement Plan annually to the GEF through Project Implementation Reports.

**WWF Environmental and Social Safeguards Categorization Memorandum**

<p><b>Project Title: Private Finance and Investments for Nature-Positive: Developing a Framework and Guidance for Financial Institutions</b></p>	<p><b>Date: 19<sup>th</sup> Feb 2025</b></p>
<p><b>Project Location and salient physical characteristics relevant to the safeguard analysis:</b>                  The finance sector plays a critical role in driving biodiversity loss. UNEP’s State of Finance for Nature 2023 reveals that in 2022 alone, private finance allocated at least \$5 trillion to activities with harmful impacts on nature an amount 140 times greater than current investments in nature-based solutions. These funds often support industries such as agriculture, fishing, forestry, mining, infrastructure expansion, and industrial production, all of which contribute significantly to habitat destruction and ecosystem degradation. The project will develop an operational framework and guidance on finance for nature-positive for the private finance sector.</p> <p>There is no specific target country or region for this project since the intention is for the guidance to be used globally. The activities to be undertaken under this project are considered low risk for environmental and social impact.</p>	<p><b>Project Categorization (A,B,C): C</b></p>
<p><b>Project Description:</b>                  The overall objective of the project is to enable financial institutions to mobilize financing and investment in both real economy players and countries that contribute to the nature-positive goal, in furtherance of Target 19 of the Kunming-Montreal Global Biodiversity Framework. A framework will be developed to support financial institutions in identifying and assessing investment in real economy players (companies and real assets) and countries with a tangible, positive impact on nature. The framework will help financial institutions make direct efforts towards halting and reversing biodiversity loss by 2030. It will include criteria for identifying real economy players, including companies and real assets, and countries with potential to have a positive impact on nature. In addition to the framework, the project will develop implementation materials to facilitate the uptake of the criteria set out in the framework. These include country profiles, case studies applying the framework, an overview report of key biodiversity investment opportunities at the real economy player and country levels, and nature-related country data and tools mapping.</p> <p>Component 1: Constructing an overarching, stakeholder-driven framework to guide and align financial institutions in financing and investing in real economy players and countries that contribute to the nature-positive goal. Through this component, the project will build consensus and generate widespread sectoral support through a consultative process with relevant stakeholders including financial institutions, corporations, academia, NGOs, indigenous organisations, and think tanks. Key outputs under this component will working group meetings to develop the framework, a draft framework and guidance document, and the final published framework. The project will have four main components as follows</p> <p>Component 2: Component 2: Building capacity for financial institutions' decision-making and identification and assessment of opportunities to develop portfolios contributing to the nature-positive goal. To complement the framework, the second component focuses on creating practical implementation materials for financial institutions. These will include case studies, country profiles, and overview reports mapping existing tools and datasets.</p> <p>Component 3: Knowledge management and communication of lessons learned to support uptake of the framework and implementation materials. This component will enable the finance sector actors to have enhanced knowledge and capacity to use the framework effectively.</p> <p>Component 4: Monitoring and Evaluation: The project will adopt efficient decision-making and adaptive project management based on a robust monitoring and evaluation system. Finance for Nature Positive will</p>	

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follow GEF M&E requirements including regular progress reports and evaluations to inform adaptive management practices.		
<b>Safeguard Policies Triggered</b>	<b>Yes</b>	<b>No</b>
<b>Environment and Social Risk Management</b>	<b>Yes</b>	
<b>Natural Habitats</b>		<b>No</b>
<b>Pest Management</b>		<b>No</b>
<b>Indigenous Peoples</b>		<b>No</b>
<b>Involuntary Resettlement</b>		<b>No</b>
<b>Community Safety</b>		<b>No</b>
<b>Cultural Resources</b>		<b>No</b>
<p><b>Summary of Key Safeguard Issues:</b>  <u>Component 1: An overarching stakeholder driven Framework</u>                      The financial sector will develop - through a participatory, stakeholder driven process - a framework that guides, aligns investment in real economy players (companies, real assets, and conservation and restoration projects) that results in biodiversity positive outcomes aligned with Target 19. The safeguarding issues related to this component are ensuring an inclusive and consultative process. A gender analysis and a stakeholder analysis will be key to ensure that key voices are heard, and their input is considered. An effective Grievance and Redress Mechanism (GRM) will be required.</p> <p><u>Component 2: Knowledge and Capacity</u>                      Finance sector actors have enhanced knowledge and capacity of how to identify and mobilize capital to support nature-positive outcomes at the real economy player level. This component will not involve on ground activities that may pose environmental and social risks to communities, however, the integrated planning and design activities will need to seek input from key stakeholders and ensure gender equality. An effective Grievance and Redress Mechanism (GRM) will be required. Any communication information and education materials produced will be expected to align to the project’s Gender Action Plan and the Stakeholder Engagements Plan</p> <p><u>Component 3: Monitoring &amp; Evaluation</u>                      Efficient decision-making and adaptive project management based on a robust monitoring and evaluation system. These activities are considered to have low risk for the environmental and social impact,</p>		
<p><b>Describe any potential indirect and/or long term impacts due to anticipated future activities in the project area:</b>                      There are no indirect or long term impacts that are anticipated due to future activities that can be attributed to this project</p>		
<p><b>Required actions:</b> (type of ESIA, ESMP, IPP, IPMP, RAP, consultations, disclosure)</p> <p>Considering that the project will focus on developing guidance tools and practices that will help to mainstreaming finance for nature positive approaches into upstream planning</p>	<p>Signed by:                        Edmond Odaba                      Senior Programme Office, Safeguards and Gender                      WWF US</p>	<p>2/24/2025</p>

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<p>and implementation in the finance sector across the globe, and will not be directly involved in place based activities and that the activities to be carried out fall in the list of those considered to be at low risk for environmental and social impacts, there is no need to develop an ESIA or ESMP or IPP or IPMP or RAP. However, the project will need to ensure the following:</p> <ul style="list-style-type: none"><li>a) Develop a GAP and SEP that conforms with WWF and GEF requirements, including GBV/SEAH considerations.</li><li>b) Develop a grievance mechanism that conforms to the WWF and GEF requirements and is aligned with its Stakeholder Engagement Plan and the Gender Action Plan</li><li>c) Implement a disclosure protocol for a category C project</li></ul>	<p>Signed by: <i>Brent Nordstrom</i> 2/24/2025</p> <hr/> <p>Brent Nordstrom, VP, Conservation Program Management WWF US</p>
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## APPENDIX 1: SYSTEMATIC DOCUMENTATION OF STAKEHOLDER CONSULTATIONS

The following stakeholder consultations are placed in chronological order:

Date	Description of Consultation	Venue	Objective of the Consultation	Participants
28/11/24	One-to-one meeting	Online	Co-design the project plan and gather feedback on the concept framework	FfB Foundation Member Institution 1 (bank)
<p><b>Summary of meeting outcomes</b></p> <p>The organization is conscious of spending time on exclusions/sustainable assets because it takes significant effort. They believe that the main impact is on the transition side. The organization expressed that the categories of the discussion paper are working well (sustainable use; conservation &amp; restoration; value chain transformation). The organization’s priority asset classes are “Private Equity”, “Corporate Debts” and “Loans”. They recommend aligning with the categories of PCAF &amp; PBAF, considering the volume and quality of their lessons learned. FfB Foundation proposal could be useful to identify the more precise categories that would be impactful for nature. Pathways and standards are important, and there needs to be clarity of language and focusing on the most material aspects.</p>				
28/11/24	One-to-one meeting	Online	Co-design the project plan and gather feedback on the concept framework	FfB Foundation Member Institution 2 (asset manager)
<p><b>Summary of meeting outcomes</b></p> <p>Focus groups</p> <ul style="list-style-type: none"> <li>• Clear decisions are needed on which FfB Foundation focus groups will contribute to specific project activities.</li> </ul> <p>Framework</p> <ul style="list-style-type: none"> <li>• Real Economy Players: Real assets and companies are the primary focus, covering most relevant aspects, though not exhaustively. Sectors should be embedded within real economy players (e.g., sectoral pathways).</li> <li>• Criteria Development: <ul style="list-style-type: none"> <li>○ A structured logic flow is needed for financial institutions to assess qualifying companies, with the PBAF Standards recommended as a foundation.</li> <li>○ Collaboration with TNFD and NPI is advised to pilot impact assessment criteria, testing SoN metrics applicable to different asset categories and financial institutions.</li> <li>○ A scoring system may be necessary, allowing for differentiation when direct biodiversity impact measurements are not feasible (e.g., DNA-based assessments).</li> </ul> </li> <li>• Asset Class &amp; FI Differentiation: Different financial institutions follow distinct processes for client selection. For example, CAM operates at the real asset level (e.g., selecting land for investment), while Rabobank evaluates at the client/project level.</li> <li>• Solution Providers: Consideration should extend beyond pure players to include innovative companies contributing indirectly to nature positive outcomes (e.g., DNA measurement methodologies for biodiversity analysis).</li> </ul>				

04/12/24 and 17/01/25	One-to-one meetings	Online	Co-design the project plan and gather feedback on the concept framework	FfB Foundation Member Institution 3 (asset manager)
<p><b>Summary of meeting outcomes</b></p> <p>Key Considerations for the Company Analysis</p> <ul style="list-style-type: none"> <li>• The two critical aspects for assessing companies are: <ol style="list-style-type: none"> <li>1. Ambition Threshold – Targets must be clearly defined.</li> <li>2. Commitment Credibility – Demonstrated actions toward achieving these targets.</li> </ol> </li> <li>• Sectoral pathways for biodiversity are a major gap and a key priority. Unlike climate methodologies, biodiversity lacks objective thresholds for ambition analysis, making these pathways essential.</li> <li>• Companies can be categorized into transition enablers (requiring taxonomies) and transition makers (requiring pathways).</li> <li>• Sovereign Debt: The primary challenge is establishing a forward-looking approach, integrating tools such as the NBSAP tracker and GBF targets.</li> </ul> <p>Framework and Project</p> <ul style="list-style-type: none"> <li>• Programme Governance: The project should be investor-led. It is proposed to split the Steering Committee into: <ul style="list-style-type: none"> <li>• Design Committee (investor-led, potentially chaired by UNEP FI and FfB Foundation).</li> <li>• Advisory Committee for broader strategic input.</li> </ul> </li> <li>• Framework Development <ul style="list-style-type: none"> <li>• Asset Class/Financial Institution Differentiation: Dividing the framework by asset class is not beneficial, though it may be relevant for supporting materials (e.g., investment opportunity overviews).</li> </ul> </li> <li>• Real Economy Players: <ul style="list-style-type: none"> <li>• Companies and real assets adequately cover most real economy players.</li> <li>• Public vs. private real assets: Open to both, rather than private-only, as per the FfB Foundation Secretariat’s recommendation.</li> <li>• Projects should not be classified as a separate category. Instead, financing projects through government bonds should be integrated under the Overview of Biodiversity Instruments (Country-Level Pillar).</li> </ul> </li> </ul> <p>Supporting Materials</p> <ul style="list-style-type: none"> <li>• Overview of Funds and Instruments: Most funds focus on listed equities, and investors typically do not engage at the individual company level.</li> <li>• Morningstar’s annual biodiversity funds overview should be reviewed to determine the project’s added value, which could include: <ul style="list-style-type: none"> <li>• New criteria/variables to describe each fund.</li> <li>• Expanded scope beyond funds, covering other financing vehicles.</li> </ul> </li> </ul>				
04/12/24 and 16/01/25	One-to-one meetings	Online	Co-design the project plan and gather feedback on the concept framework	FfB Foundation Member Institution 4 (asset manager)

**Summary of meeting outcomes**

- Funds and banks increasingly rely on external expertise for sustainability, often establishing scientific committees to validate claims. A mapping of recommended NGOs and scientists would be beneficial
- Lack of standardization makes it challenging to define key performance indicators (KPIs) and assess biodiversity impacts. Indicators must be tailored to individual transactions.
- Asset Classes & Financial Institutions: The organization agrees with considering both dimensions when structuring approaches.
- Commodities Finance: Understanding and influencing this area is crucial for natural capital investments. However, scaling natural capital is difficult due to pipeline shortages and high risks.
- Greater Market Availability: There is stronger financial interest in transition companies implementing regenerative practices compared to direct natural capital investments.

The organization suggests categorising companies into:

1. Solutions (EU Taxonomy-aligned) – Companies that develop products enabling others to reduce environmental pressures.
  - These companies are assessed based on their sales alignment with the EU Taxonomy’s technical criteria.
  - The organization uses a modified version of the EU Taxonomy that covers more sectors, making it easier to apply.
  - Example: A company selling a product not listed in the Taxonomy may still qualify based on its functionality.
2. Transition (GFANZ-aligned) – Companies reducing their own biodiversity impact through process improvements.
  - Assessed using the GFANZ NZTP framework, with four alignment categories.
  - Key indicators include:
    - NA100 Benchmark Results (five indicator categories).
    - CDP’s Forest and Water Databases, used to refine qualitative indicators.
    - WBA’s Nature Benchmark.
    - SDG Database (MSCI and other providers) focusing on Goals 6, 14, and 15 for company-level data.

17/12/24	One-to-one meeting	Online Meeting	Co-design the project plan and gather feedback on the concept framework	Stakeholder organization 1
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**Summary of meeting outcomes**

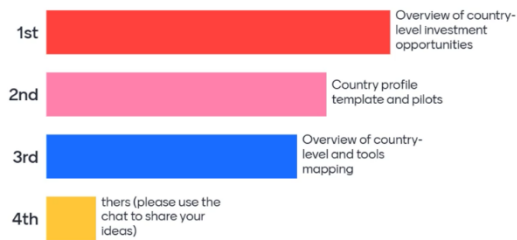
- Hierarchy in Nature Finance: There is no established hierarchy for nature, making it essential to build foundational frameworks. Nature finance remains a niche topic compared to climate finance.
- Private Equity Challenges: Difficult to integrate into net zero targets. While NZIF has addressed this asset class, efforts came late and remain highly complex.
- The organization provides support through its regional offices and their developed frameworks.
- The organization’s nature initiatives that could contribute to the project are:
  - Advocacy & Policy Work
  - Emerging Markets & Nature Data Platform
  - Launch of a nature and net zero paper

18/12/24	One-to-one meeting	Online	Co-design the project plan and gather feedback on the concept framework	Stakeholder organization 2
<p><b>Summary of meeting outcomes</b></p> <ul style="list-style-type: none"> <li>• User Group Proposal: Suggested to oversee the project’s development and provide insights on broader landscape trends.</li> <li>• Informal Expert Group: UNEP FI recommended establishing an advisory group distinct from Expert Partners, serving as a resource for consultation without formal decision-making roles.</li> <li>• Framework Structure Considerations <ul style="list-style-type: none"> <li>○ Transition Leaders: Question raised on whether this category sufficiently captures all relevant actors.</li> <li>○ Early Transition Category: Potential need for an additional classification for actors seeking to improve but not yet transition leaders.</li> </ul> </li> <li>• Stakeholder Engagement Panels: UNEP FI proposed structured panels to gather and integrate diverse stakeholder perspectives.</li> </ul>				
08/01/2025	One-to-one meeting	Online	Co-design the project plan and gather feedback on the concept framework	Organization 1
<p><b>Summary of meeting outcomes</b></p> <ul style="list-style-type: none"> <li>• Support for Bottom-Up Approach: The organization aligns with the FfB Foundation’s approach but finds Table B too vague and will provide further input as the proposal develops.</li> <li>• Need for Greater Specificity: <ul style="list-style-type: none"> <li>• The proposal should clearly define outputs within Table B, specifying activities and products.</li> <li>• Component 2 should focus on project outcomes that support financial institutions (FIs) in decision-making.</li> <li>• Suggested outputs: <ul style="list-style-type: none"> <li>○ Mapping of biodiversity instruments and financing vehicles.</li> <li>○ Data inventory.</li> </ul> </li> </ul> </li> <li>• Clarification on Risk Considerations: <ul style="list-style-type: none"> <li>• FIs require clarity on investment risks associated with nature finance.</li> <li>• A dedicated risk mitigation component should guide FIs on developing a track record and managing risks to facilitate investment.</li> <li>• The organization suggests integrating risk assessments into sector transition pathways, making risk evaluation a core part of the project.</li> </ul> </li> <li>• Governance &amp; Representation: <ul style="list-style-type: none"> <li>• Suggestions around the Project Committee are proposed.</li> <li>• Project activities and recommendations should extend beyond the GEF’s scope to ensure broader impact.</li> </ul> </li> </ul>				

10/01/2025 and 28/01/25	One-to-one meetings	Online Meeting	Gather feedback on concept framework and project plan	Stakeholder organization 3
<p><b>Summary of first meeting outcomes</b></p> <p>Governance &amp; Collaboration</p> <ul style="list-style-type: none"> <li>• Country Pillar: The organization emphasizes inter-industry feedback loops in assessing sectoral impacts and dependencies on nature</li> <li>• Biodiversity Financing Guidance: FfB Foundation clarifies that overviews of biodiversity financing vehicles and investments aim to guide FIs in optimizing capital for nature positive outcomes.</li> </ul> <p>Resources</p> <ul style="list-style-type: none"> <li>• Willing to share and align materials but cannot contribute extensively without funding.</li> <li>• Open to joining the Advising and Consulting Partners group.</li> </ul> <p>Deliverable Adjustments</p> <ul style="list-style-type: none"> <li>• Excessive Deliverables: <ul style="list-style-type: none"> <li>○ The organization suggests removing country-level data and tools deliverables, as even TNFD is still testing approaches.</li> </ul> </li> </ul> <p>Country-Level Focus</p> <ul style="list-style-type: none"> <li>• Limit Scope: Focus on one or two countries due to resource constraints</li> <li>• Policy Pillar Considerations: <ul style="list-style-type: none"> <li>○ Do not focus solely on NBSAPs; include broader policy instruments.</li> <li>○ Consider national financial flows and policies.</li> <li>○ Suggested partnerships: WWF, BirdLife, WRI, UN (NBSAP Tracker partners).</li> </ul> </li> </ul>				
23/01/2025	FfB Foundation focus group meeting: Open to all FfB Foundation members	Online	Introduction of project scope, activity and governance; gather feedback	FfB Foundation Member Organizations
<p><b>Summary of workshop</b></p> <ul style="list-style-type: none"> <li>• <b>Needs of financial institutions:</b> <ul style="list-style-type: none"> <li>○ As of now, there are contradicting cases and different views on opportunities and sectoral transitions; it is complicated for investors to make sense of different approaches when looking to invest. The aim of the Finance for Nature Positive Framework should be to help financial institutions better appreciate what is on offer.</li> <li>○ A better understanding and guidance on using key performance indicators would be helpful to assist in making decisions.</li> </ul> </li> <li>• <b>Identified difficulties to solve:</b></li> </ul>				

- Breakdown between “transition” and “solutions” companies: the difference between the two is not always clear, as mainstreaming the transition is about reducing negative impacts and providing solutions is about increasing positive impacts; furthermore, there is a need to balance advancing positive outcomes with mitigating risk.
- On solutions providers (notably on data/measurement), we are not yet sure how we will tackle positive impact measurement according to state-of-nature metrics, as those activities do not directly operate on land.
- Risks of controversies & conflicts of priorities may arise when identifying investment opportunities. The goal of the project will be to give guidance on possibilities for nature investments, through information on KPIs and data – not advise.

Which of the proposed supporting materials (COUNTRY) would you prioritize to facilitate a more informed and efficient implementation of the framework?



Which of the proposed supporting materials would you prioritize, to facilitate a more informed and efficient implementation of the framework?



22/01/2025	One-to-one meeting	Online meeting	Gather feedback on concept framework and project plan	Stakeholder organization 4
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**Summary of meeting outcomes:**

Terminology Refinement:

- The term "contributing to nature positive outcomes" is considered too vague. Suggested alternatives include:
  - "Working towards nature positive "
  - "Trying to improve net nature impact"
- Caution is needed when using the term "finance for nature positive outcomes" to avoid misleading claims.

Clarification for Financial Institutions (FIs):

- FIs should not assume they can claim to be nature positive, as this could be misinterpreted as a certification scheme.

Country Selection & Investment Criteria:

- Agreement on withholding finance from countries failing to implement adequate policies (e.g., Australia, due to weak NBSAPs).
- Support for defining criteria to identify qualifying countries and real economy players.
- Each pillar (country and real economy players) should have different criteria combinations rather than a one-size-fits-all approach.
- Avoid suggesting that only countries with exceptional nature, strong NBSAPs, and nature-aligned economies should be investment targets. Instead, develop country profiles outlining strengths, weaknesses, and investment risks/opportunities.

Pilot Examples & Data Platform:

- Select pilot countries representing different country profiles.
- Build a data platform integrating sector- and company-level data points (e.g., footprinting tools).

Development of Archetypes:

- Create clear archetypes for both real economy players and countries, including definitions and practical examples.

24/01/2025	One-to-one meeting	Online Meeting	Gather feedback on concept framework and project plan	Stakeholder organization 5
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**Summary of meeting outcome:**

Opportunities:

- No work has been done on this topic yet, but an internal focus group (WG) is assessing interest. Initial feedback has been positive.
- If pursued, their approach would be at a higher level than ours.
- Agreement to keep each other updated and explore collaboration.
- Potential invitation for FfB Foundation to present at a WG meeting to share progress and discuss collaboration.

Transition Pathways:

- Pilot phase will run until September, followed by refinements before publication.
- The work will not be adapted for the finance sector, so they welcome FfB Foundation's efforts in this area.
- Agreement to maintain communication and updates.

30/01/2025	FfB Foundation External Stakeholder Workshop (two sessions)	Online	Gather feedback on concept framework and project plan	UNEP FI, WWF, NPI, WEF, BIOFIN, EU B&B Platform, PBAF, UN PRI, IUCN, RVO NL, UNEP WCMC, University of QLD, WBG-IFC, GCA, SBTN, GFANZ, WRI, WCS, Nature Finance
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**Concept of Finance for Nature Positive**

- Workshop participants highlighted the need for clear, common definitions of 'nature positive.' Positive impacts restore nature, but true nature positive outcomes must demonstrate measurable improvements beyond the 2020 baseline.
- The term 'Nature Positive' should refer to the entire framework, not a sub-category, to avoid confusion. This distinction should be consistently applied across discussions and documents.
- Financial institutions require guidance on financing nature positive goals. While labelling may create a niche product, the aim is to integrate nature positive finance into the mainstream market. Institutions should be incentivized for progress across a spectrum from nature-integrated to fully nature positive.
- 'Non-regret investment opportunities'—investments with inherent positive contributions—may serve as an effective entry point.

**Project Considerations**

- Retaining the term 'Nature Positive' in the project's name is crucial to maintaining ambition and clarity.
- The project should engage with ongoing research to refine how organizations can "claim" and "contribute to" nature positive outcomes.

**Framework and Theory of Change**

- The absence of regulation allows financial institutions to fund harmful activities while lacking incentives to invest in nature positive solutions. Collaboration between commercial and public development banks is essential.
- Nature investments are costlier than traditional investments, with unclear returns, while ecosystem services remain undervalued.
- Elevating nature positive finance on the political agenda is necessary to create an enabling environment that incentivizes financial institutions.

- Current economic structures and short-term incentives hinder long-term conservation and climate goals. Immediate financial concerns often take precedence over nature positive investments.

#### **Framework Goals and Application**

- The framework aims to guide financial institutions in identifying real economy players and countries contributing to nature positive goals. It focuses on mainstreaming and transition leaders, solution providers, and real assets.
- Specific criteria will be developed to help financial institutions assess investment opportunities. The framework should support the integration of nature positive strategies by demonstrating ecosystem service value and long-term sustainable business opportunities.

#### **Real Economy Players**

- Solution providers and transition leaders may require distinct criteria, aligning with climate finance approaches.
- A distinction may be needed between solution providers (e.g., nature-based solution firms) and implementers (e.g., AI-driven agri-tech companies).
- Criteria must be credible to prevent greenwashing, with data quality and availability as critical components.

#### **Potential Partnerships**

- Alignment with key initiatives is essential, including UNEP-WCMC, ALIGN, TNFD, and EU B&B's work on financial products for positive impact.
- Collaboration with Dutch-funded efforts (e.g., CREM and CDC) on aligning financial flows with nature positive goals is relevant.
- Engagement with global sustainable finance taxonomies, particularly the EU Taxonomy, is crucial.
- Climate considerations, human rights, and equity should be explicitly incorporated.