Finance and Biodiversity

Overview of initiatives for financial institutions

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Collaboration is key

Since the post-2020 Global Biodiversity Framework was adopted in December 2022, the momentum for biodiversity has been growing amongst financial institutions. Likewise, the number of communities, networks and initiatives dedicated to this topic has evolved. This document provides a comprehensive overview of the main biodiversity-related initiatives currently targeting financial institutions, including the topics they address, and their activities and deliveries.

Building on a global agreement on biodiversity

The post-2020 Global Biodiversity Framework (GBF), adopted in Montreal in December 2022, aims to mobilize the world to protect and restore nature. It provides an umbrella strategy for governments, businesses, finance, and civil society to conserve, restore, and sustainably use biodiversity and ecosystems. Building on this, CBD COP16 was an opportunity to strengthen GBF commitments, with decisions made to accelerate biodiversity action, adopt new conservation targets, increase financial commitments, and enhance monitoring mechanisms.

Collaboration is key

Together with the Finance for Biodiversity (FfB) Foundation, United Nations Environment Programme Finance Initiative (UNEP FI) and Principles for Responsible Investment (PRI), the Finance workstream under the EU Business & Biodiversity (EU B&B) Platform wants to help financial institutions understand what initiatives are out there and who is doing what. This overview aims to enable synergies and accelerate collaboration on key topics. The definitions of the topics included can be found in the Guidance document of the Finance for Biodiversity Pledge and Foundation, which was initiated in 2020 by the Finance workstream members of the EU B&B Platform in the run-up to the CBD COP15.

Overview, fact sheets, and updates

The tables on the next pages provide an overview of the 20 initiatives that we have mapped, the topics they address and their level of collaboration for each topic. Following this overview table, you can find a concise fact sheet for each initiative. Feedback and input to be included in yearly updates of this document can be sent to info@nextgreen.nl (Lead of the EU B&B Platform Finance workstream).

Disclaimer
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Overview of initiatives

Initiative 1 - 10 of 20

	FOR WHOM? Investors	Banks	Insurers	Corporates	TOPIC ESG and engagement	Measurement and data	Target setting	Reporting and disclosure	Positive impact	Public policy advocacy
F&B Finance & Biodiversity Community	✓	✓	✓		●	●	●	•	⬤	•
FfB Finance for Biodiversity Foundation and Pledge	✓	✓	✓		⬤	⬤	⬤	⬤	⬤	⬤
PRI Principles for Responsible Investment	✓				⬤	●	•	•	●	⬤
UNEP FI United Nations Environment Programme Finance Initiative	✓	✓	✓		⬤	●	⬤	⬤	⬤	•
TNFD Taskforce on Nature-related Financial Disclosures	✓	✓	✓	✓	•	⬤	•	⬤	⬤	⬤
NatureFinance	✓	✓	✓	✓		•	●	●	⬤	⬤
SBTN Science Based Targets Network				✓	●	⬤	⬤	⬤	⬤	•
Align Aligning accounting approaches for nature	✓	✓	✓	✓		⬤	●	●	●	•
PBAF Partnership for Biodiversity Accounting Financials	✓	✓	✓		•	⬤	●	●	●	•
ENCORE Exploring Natural Capital Opportunities, Risks and Exposure	✓	✓	✓	✓	●	⬤	●	●	●	

Type of activities and level of collaboration

• Sharing practices
e.g. sharing and disseminating lessons

● Co-development
e.g. collective hiring, develop guidance, involve and build expertise and tool(s)

⬤ Collective action
e.g. speak as ‘one voice‘ with/to other stakeholders, advocacy, standardisation

Overview of initiatives

Initiative 11 - 20 of 20	FOR WHOM? Investors	Banks	Insurers	Corporates	TOPIC ESG and engagement	Measurement and data	Target setting	Reporting and disclosure	Positive impact	Public policy advocacy
CBF Corporate Biodiversity Footprint	✓	✓	✓		●	●	●	•	⬤	•
CPIC Coalition for Private Investment in Conservation	✓	✓	✓	✓	⬤	⬤	•		⬤	⬤
BIOFIN The Biodiversity Finance Initiative	✓	✓	✓	✓	⬤	⬤	●	⬤	⬤	⬤
CISL University of Cambridge Institute for Sustainability Leadership	✓	✓	✓	✓	●	●		●	●	⬤
CFA Conservation Finance Alliance	✓	✓	✓	✓	●	●	•		●	⬤
Nature Action 100	✓				●	●	●	●	●	
B4B+ Club Business for Positive Biodiversity Club	✓	✓	✓	✓	⬤	⬤	⬤	⬤	⬤	⬤
Ceres Food and Nature Working Group (previously Land Use and Climate Working Group, Biodiversity)	✓				⬤	•	•	●	⬤	●
C4C Capital for Climate	✓	✓	✓	✓		⬤	⬤	●	⬤	•
Ceres Valuing Water Finance Initiative	✓			✓	⬤	●	•	●	⬤	•

Type of activities and level of collaboration

- • Sharing practices
  e.g. sharing and disseminating lessons
- ● Co-development
  e.g. collective hiring, develop guidance, involve and build expertise and tool(s)
- ⬤ Collective action
  e.g. speak as ‘one voice‘ with/to other stakeholders, advocacy, standardisation

F&B

Finance & Biodiversity Community

Intended as a bottom-up reinforcement, the Finance & Biodiversity Community (F&B) was set up by the European Commission in 2016 as part of the EU Business & Biodiversity Platform. The F&B Community facilitates the finance sector members to lead their collective biodiversity agenda. It hosts demand-driven dialogues with policymakers supporting the implementation of the Global Biodiversity Framework and Nature Restoration Regulation at a European level. The dialogues build on practical financial institution experiences, supporting a biodiversity-positive transition and resilient financial sector.

Activities 2025-2026 and expected deliverables

ESG and engagement

As part of positive biodiversity impact to be established by engaging with companies. Earlier lessons learned:

- Guide on engagement with companies (2022).
- Yearly updated Collaborative engagements overview, Annex 3 (2025).

Measurement, metrics and data

Exploring ways forward on assessing positive biodiversity impact by sharing practices:

- The Biodiversity Measurement Approaches Guide, updated yearly, is now in its fifth edition.
- Key insights from a workshop series on ‘Assessing contributions to positive biodiversity impact’ are integrated into the Guide fifth edition.

Reporting and disclosure

Building on the disclosure report by the B&B Platform WS Methods and setting up EU dialogues on transition perspectives (2025).

Positive impact

Main focus in 2024, 2025 and 2026 with practice sharing workshops, policy dialogues and guidance being co-developed:

- The forthcoming second edition update of the Business models and investments for nature full report and summary were launched at the European Business & Nature Summit (EBNS) 2025 during the technical session ‘Financing the nature-positive transition’.
- 2026: Explore topics for a new thematic paper.

Reports and actions so far

Adding to the reports above

Finance for Biodiversity Pledge (collective commitment), 2020

Webinar series ‘We need to talk about biodiversity’ with UNEP FI, PRI and FfB Foundation

Contact

Anne-Marie Bor, Lead Finance Workstream, EU Business & Biodiversity Platform, a.bor@nextgreen.nl

Web: https://green-business.ec.europa.eu/business-and-biodiversity/our-activities/engaging-finance-biodiversity_en

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FfB

Finance for Biodiversity Foundation and Pledge

The FfB Foundation – an independent non-profit organisation – unites around 200 global financial institutions as signatories of the FfB Pledge. Some 90 members of the Foundation are actively engaged in peer learning and collaboration in FfB working groups, building ongoing guidance and frameworks for the financial sector on integrating nature into strategies, investments and ESG policies. The FfB Pledge was initiated by members of the EU F&B Community in 2020.

Activities 2025-2026 and expected deliverables

ESG and engagement

- Support FABRIC initiative.
- Produce engagement guidance, including 10 sector brief and collaboration inventory.
- Lead the Technical Advisory Group (TAG) of Nature Action 100.

Measurement, metrics and data

- Update the Biodiversity Measurement Approaches Guide.
- Launch the FfB Biodiversity Data Platform.
- Share knowledge and good practices on impact assessment approaches and tools.

Target setting

- Share knowledge and good practices amongst FfB members.
- Develop the Nature Target Setting Framework for different asset classes and positive impact.

Reporting and disclosure

- Update public repository of signatory reporting.
- Promote good practices through Pledge Reporting Guidance for Signatories.
- Publish inaugural impact report.

Positive impact

- Support market developments and develop guidance on creating a positive impact on nature, focusing on companies, real assets, and sovereigns.

Public policy advocacy

- Engage policymakers on GBF implementation, sustainable finance, and nature-related policies.
- Continue as Observer of the UN Cali Fund Steering Committee.

Reports and actions so far

Integrating Nature into Sovereign Debt Markets: Towards a New Sovereign Debt Nature Assessment Model, 2025

FABRIC Engagement Brief on Nature: Textiles and Apparel Sector, 2024

Nature Target Setting Framework for Asset Managers and Asset Owners, 2024

Finance for Nature Positive: Building a Working Model, 2024

Biodiversity Measurement Approaches: A Practitioner’s Guide for Financial Institutions (5th Edition), 2025

Multi-Tool Study: Assessment of the biodiversity impacts and dependencies of globally listed companies, 2024

Aligning Financial flows with the Global Biodiversity Framework: Translating Ambition into Implementation, 2024

Act now! The why and how of biodiversity integration by financial institutions, 2022

Contact

FfB Foundation Secretariat, info@financeforbiodiversity.org

Web: https://www.financeforbiodiversity.org/

PRI

Principles for Responsible Investment

The UN-supported Principles for Responsible Investment (PRI) is a network of over 5,000 institutional investors who are committed to responsible investment to achieve a sustainable global financial system. PRI signatories (asset owners, asset managers and service providers) incorporate ESG factors into their long-term investment decision making processes. Nature is one of key priority for PRI activities.

Activities 2025-2026 and expected deliverables

ESG and engagement
- PRI builds capacity of its signatories through a Nature Reference Group and publishing relevant guidance and resources.
- Spring is PRI's stewardship initiative for nature, convening investors to address biodiversity loss. 60 focus companies have been identified for investor engagement, due to their influence on deforestation in key geographies. Spring is open to rolling applications for endorsement or participation in working groups.

Measurement, metrics and data
- Joint webinar series with UNEP FI and FfB on biodiversity.
- Nature Resource Hub, including investor case studies.

Target setting
Sharing practices via resources and guidance.

Reporting and disclosure
PRI is building capacity on TNFD guidance amongst its asset-owner and manager signatories, especially those with exposure in EMDEs.

Positive impact
PRI is part of the Core Group of the Nature Positive Initiative, driving alignment around the definition, integrity and use of the term "nature positive".

Public policy advocacy
PRI engages proactive and reactively with policy-makers, with expectations detailed in the Nature Policy Roadmap and dedicated COP briefings.

Reports and actions so far
Nature Policy Roadmap: policy recommendations for scaling up investor action on nature, 2024
An introduction to responsible investment: Biodiversity for asset owners, 2024
Developing a biodiversity policy: a technical guide for asset owners and investment managers, 2024
Spring Investor Statement, 2023
Nature Resources Hub, 2024

Contact
Tim Steinweg, Head of Stewardship, Nature, PRI, tim.steinweg@unpri.org (for Spring)
Lucy Carmody, Senior Specialist, Sustainability Initiatives, PRI, lucy.carmody@unpri.org (for NRPF Disclosure)
Web: https://www.unpri.org/explore

UNEP FI

United Nations Environment Programme Finance Initiative

UNEP FI brings together a large network of banks, insurers and investors that collectively catalyses action across the financial system to deliver more sustainable global economies. UNEP FI's nature thematic works to advance the integration of nature into financial decision-making, helping financial institutions to assume their critical role in pivoting towards a nature-positive economy in alignment with the Kunming-Montreal Global Biodiversity Framework.

Activities 2025-2026 and expected deliverables

ESG and engagement
- Nature Learning Series for Banks – Capacity building webinar series for Banks.
- Nature Community of Practice – 40+ banks working together to discuss solutions to known nature challenges.
- PSI Working Group For Nature – 40+ insurers building capacity and advancing technical guidance on nature in insurance underwriting portfolios.

Measurement, metrics and data
- Nature Uncovered for Insurer Series – Rooted in Risk and Breaking Ground.
- Continued promotion of ENCORE tool.

Target setting
- PRB Nature Impact Target Setting Discussion Paper, PRB Nature Target Setting Guidance and PRB Sector Action Guidance for Nature.
- Nature Impact Targets Pilot program.
- Setting sail, target setting for the Sustainable Blue Economy.

Reporting and disclosure
- Nature Reporting Preparer Forum (focus on LAC and APAC regions in 2026).
- Accountability for Nature report – a comparison of Nature-related approaches.

Positive impact
- Support high integrity biodiversity credit market principles and standards through the Biodiversity Credit Alliance.
- Finance for Nature Positive Programme with FfB Foundation.
- Revenues for Nature (R4N) with UNDP BIOFIN & GFI – unlocking private sector investment into nature restoration and NbS.
- Insuring a resilient nature-positive future – Priority Actions for Nature.

Public policy advocacy
- Revenues for Nature Community of Practice: support countries to engage with private finance in their NBSAP review and implementation.
- Provide support to the CBD.

Mainstreaming action including
Nature in the boardroom – C-suite guidance to integrate nature-related considerations into governance and strategic decisionmaking
Build capacity through webinars, the PRB Academy and the LAC and NA Nature Communities

Contact
Jessica Smith, Project Lead-Ecosystems, UNEP FI, jessica.smith@un.org
Romie Goedicke den Hertog, Co-Head of Nature, UNEP FI, romie.goedicke@un.org
Web: https://www.unepfi.org/nature/nature/

TNFD
Taskforce on Nature-related Financial Disclosures

The Taskforce on Nature-related Financial Disclosures (TNFD) is an international initiative helping companies and financial institutions factor nature into strategic decision-making, by providing recommendations and guidance to identify, assess and report on nature-related dependencies, impacts, risks and opportunities. Led by TNFD Co-Chairs H.E. Razan Al Mubarak and David Craig, the Taskforce consists of 40 senior executives from global organisations.

Activities 2025-2026 and expected deliverables

ESG and engagement
- Over 700 organisations committed to publishing TNFD-aligned reports for FY2025/2026.
- Capacity-building tools are available in the Knowledge Hub, including the Learning Lab and Trainer Portal.
- TNFD's inaugural 2025 Status Report reflects significant market uptake of TNFD's recommendations and guidance.

Measurement, metrics and data

TNFD proposes a leading indicators approach to measurement, cross-referencing metrics in use by market participants through organisations including ISSB, ISO, GRI, CDP and EFRAG. They incorporate cross-sector and sector-specific metrics to provide a flexible approach for report preparers and a basis for comparison by report users.

The TNFD has released recommendations for upgrading the nature data value chain.

Target setting

TNFD and SBTN have worked together to create Guidance for corporates on target setting for nature.

Reporting and disclosure

The final TNFD recommendations build on the TCFD approach and are consistent with ISSB, ESRS and GRI. TNFD provides guidance for reporting, including on the LEAP approach, how to get started with TNFD, and guidance on a range of related topics.

Positive impact

With TNFD, companies can demonstrate alignment with investor expectations and market standards for nature-related risk management. Investors can better manage risk and make capital allocation decisions, shifting financial flows toward nature positive outcomes.

Public policy advocacy

The recommendations support and align with Target 15 of the GBF: businesses to monitor, assess and transparently disclose their risks, dependencies and impacts on biodiversity. The ISSB has confirmed it will move into a standard-setting process on nature-related risks and opportunities drawing on the disclosure recommendations, metrics and guidance of the TNFD, including the LEAP approach.

Reports and actions so far

The TNFD Recommendations (2023) lay out TNFD's final recommendations and are supplemented by additional guidance (including on nature in transition plans, scenario analysis, etc.) and sector guidance (2023-2024). Recent progress is summarised in the TNFD 2025 Status Report (2025).

Contact

enquiries@tnfd.global
Web: https://tnfd.global

Nature Finance

NatureFinance is a non-profit think tank, solutions lab, and global catalyst that designs, tests, and scales financial tools and partnerships to align the global economy with the planet's boundaries—from sovereign finance to the bioeconomy—making finance work for nature, climate, and people.

Activities 2025-2026 and expected deliverables

Measurement, metrics and data

Advance research on integrating climate-nature scenarios modelling to assess risks to biodiversity, ecosystem services, and the economy.

Target Setting

Support Sovereigns to develop sustainability-linked KPIs for credit enhancement.

Reporting and disclosure
- NatureAlign roll out, working with public and private institutions and expanding list of pilots.
- Support and work with TNFD.

Positive impact
- Work with financial actors and policymakers to increase understanding and action in the climate-bioeconomy nexus agenda.
- Advance work with partners on biodiversity credits governance, landscaping, convening and pilots–including pioneering collaborations with the nine Brazilian Amazon states and urban biocredits initiatives in Brazil.
- Support finance stakeholders in shaping a sustainable transition benefitting climate, nature and people.

Public policy advocacy
- Continue to work with financial institutions, central banks, and governments to help them price resilience into decision-making.
- Collaborate with Brazil, South Africa, and others to advance the bioeconomy agenda in the lead up to South African G20 and Brazil's COP30.
- Convene actors via initiatives such as the Bioeconomy Challenge, the African Bioeconomy Finance Hub, the Nature Finance Accelerator, and the Taskforce on credit-enhancement, and the Sustainability-linked Sovereign Debt Hub (SSDH).

Reports and actions so far

Bioeconomy Challenge, 2025
Growing a sustainable bioeconomy through trade and international cooperation, 2025
Financing the bioeconomy in the Pan-Amazon: Mapping financial mechanisms, success factors and recommendations, 2025
Harnessing the bioeconomy-climate nexus for sustainable development, 2025
Nature as a Shock Absorber: A Financial Materiality Assessment of Forestry-linked Sovereign Indicators in Ghana, 2025
Navigating AI's Thirst in a Water-Scarce World: A Governance Agenda for AI and the Environment, 2025

Contact

Amandine Ambregni, Director of Communications, amandine.ambregni@naturefinance.net
Web: www.naturefinance.net

SBTN

Science Based Targets Network

The Science Based Targets Network (SBTN) is a civil-society, science-led initiative that defines what is necessary for companies to operate within Earth's limits while supporting societal needs. Through science-based targets for nature, companies to address their impacts across biodiversity, land, freshwater, and ocean. For financial institutions, SBTN provides a credible framework to assess and engage portfolio companies on nature-related risks and opportunities and long-term value creation.

Activities 2025-2026 and expected deliverables

ESG and engagement
SBTN has launched Step Up for Nature so companies can collectively signal their ambition on credible nature action through science-based targets. Financial institutions play a critical role in influencing companies to step up. SBTN plans to provide financial institutions with additional resources and they can join its Corporate Engagement Program.

Measurement, metrics and data
SBTN translates science into measurable indicators to address impacts across biodiversity, land, freshwater and ocean. Additional resources will strengthen consistency in how companies monitor progress and report results, strengthening comparability and investor confidence.

Target setting
See SBTN's latest guidance with expanded land and freshwater targets in 2026. Its standardized, science-based approach enables companies to set measurable, time-bound targets - strengthening portfolio integrity and supporting credible, nature positive investment decisions.

Reporting and disclosure
SBTN strengthens disclosure credibility by helping companies quantify and report how their actions reduce impacts and dependencies on nature while aligning with frameworks such as TNFD and CSRD. Independent validation through the Accountability Accelerator ensures credible and comparable reporting.

Positive impact
Only by reducing their impacts on nature, and helping restore and regenerate ecosystems, can companies truly contribute to nature positive outcomes. Through science-based targets, companies take direct aim at their most material impacts, aligning action with ecological thresholds and societal goals.

Public policy advocacy
SBTN works with partners to inform global policy, ensuring that private-sector action aligns with science-based goals. Financial institutions can leverage SBTN's framework to advocate for coherent, ambitious policies that drive systemic shifts toward a nature positive global economy.

Reports and actions so far

All companies can start making progress towards science-based targets for nature through SBTN's *Step up for Nature* initiative, with opportunities for financial institutions to support them. The latest corporate guidance is available through SBTN's online corporate manual including guidance on accelerated pathways - enabling companies to take credible action, faster. For the latest developments, sign up to SBTN's newsletter and join SBTN's Corporate Engagement Program.

Contact

corporate-engagement@sbtnetwork.org
Web: https://sciencebasedtargetsnetwork.org/

Align

Aligning accounting approaches for nature

The Align project (2021-2025) aimed to assist the European Commission's efforts to support corporate reporting and disclosure through developing recommendations for a standard on biodiversity measurement and valuation. This was done through a business-driven alignment process and engagement with a broad community of business and finance representatives and other technical specialists. The Align community included more than 600 members.

Activities and main deliverables

Measurement, metrics and data
The project team developed recommendations for a standard on biodiversity measurement and valuation for businesses.

Complementary guidance for site-based companies, value chains, and ecosystem condition were published in 2023. Additional guidance for the finance sector and a set of e-learning training materials covering the project themes were released in 2025.

To ensure each output was scientifically robust and fit-for-purpose, a Community of Practice (CoP) and Technical Hub were established to identify gaps and discuss technical challenges. The Community of Interest provided companies and other stakeholders the opportunity to attend project update webinars and access to project outputs.

Target setting
Explored within the workstream on biodiversity measurement.

Reporting and disclosure
The standard recommendations provide details on reporting and disclosure and link to developing policies and initiatives (e.g., CSRD, TNFD, GRI, Climate Disclosure Standards Board etc.).

Positive impact
Measurement of positive impacts included in biodiversity measurement approaches and natural capital management accounting.

Public policy advocacy
Advocacy for the inclusion of private sector relevant biodiversity measurement indicators/metrics and natural capital management accounting techniques within global policy developments.

Main reports

Recommendations for a standard on biodiversity measurement and valuation for businesses, 2022
Measuring and valuing biodiversity across supply chains, 2023
Measuring and valuing biodiversity at site level, 2023
Measuring and valuing biodiversity in financial portfolios, 2025

Contact

Jacob Bedford, Senior Programme Officer, Jacob.Bedford@unep-wcmc.org
Web: https://capitalscoalition.org/project/align/

PBAF

Partnership for Biodiversity Accounting Financials

The Partnership for Biodiversity Accounting Financials (PBAF) was initiated in 2019 and includes over 70 financial institutions from 20 countries. PBAF provides guidance on biodiversity impact and dependency assessment, feeding into materiality assessments, due diligence, engagement and disclosure. Through the 'PBAF Standard', PBAF contributes to the quality of biodiversity footprinting and dependency data, to harmonization and mainstreaming.

Activities 2025-2026 and expected deliverables

ESG and engagement
Discussions on impact and dependency data for effective ESG and Engagement.

Measurement, metrics and data

- Discussion of impact and dependency assessment tools/data in PBAF working groups on Positive impact, Data quality, Tools, Spatial data and Sovereign debt.
- Publication of the PBAF Finance & Nature Toolbox: use of impact and dependency solutions, including tools, databases and publications, at different stages of the loan and investment process.
- Publications on Data Quality and Positive impact in the Biodiversity Footprinting Standard: Financed Impact.

Target setting
Discussions on impact and dependency data for effective target setting.

Reporting and disclosure
Development of PBAF requirements/recommendations on the disclosure of impact and dependency assessment results (PBAF Standard).

Positive impact
PBAF working group on Positive impact, focusing on measuring positive impact using model-based biodiversity footprinting.

Public policy advocacy
Input to policy consultations/discussions on Finance & Biodiversity with an emphasis on impact & dependency measurement.

Reports and actions so far
PBAF Finance & Nature Toolbox, 2025
Biodiversity Footprinting Standard: Financed Impact; Assessment of financed biodiversity impact through model-based biodiversity footprinting, 2024
PBAF Q&A Introduction to Impacts on Ecosystem services and their monetary value, 2024
Impact on Ecosystem Services – A Return on Investment, 2024
Taking biodiversity into account PBAF Standard v2023 – Assessment of Dependencies on ecosystem services, 2023
PBAF Q&A Introduction to biodiversity impact assessment, 2022

Contact
Wijnand Broer, PBAF Program manager, w.broer@crem.nl or info@pbafglobal.com
Web: https://www.pbafglobal.com/

ENCORE

Exploring Natural Capital Opportunities, Risks and Exposure

ENCORE is a web-based tool developed by Global Canopy, UNEP FI and UNEP-WCMC that sets out how the economy depends and impacts on nature. Results can be applied for materiality assessments of risks and opportunities by banks, investors and (re)insurers as well as non-financial corporates. Through its biodiversity module, ENCORE also allows financial institutions to explore their potential alignment with global goals for nature in the agriculture and mining sectors. Improvements to the ENCORE knowledge base on natural capital dependencies and impacts were released in July and October 2024 through the EU-funded SUSTAIN project.

Activities 2025-2026 and expected deliverables

ESG and engagement
ENCORE is positioned as a go-to tool in nature related initiatives such as the TNFD and in ESG standards (e.g., the Global Reporting Initiative's Standard GRI 101 Biodiversity 2024). The tool also provides information that can serve as basis for engagement discussions between financial institutions and companies.

Measurement, metrics and data
ENCORE guides financial institutions and businesses through early stages of their nature journey. ENCORE's natural capital module helps to screen for exposure to potentially material nature-related dependencies and impacts. The ENCORE knowledge base, which underpins the natural capital module, was updated in 2024. The biodiversity module, updated in 2023, uses two goal-relevant metrics and presents portfolio level exposure indicators.

Target setting
The assessments from ENCORE can help users take the first steps towards nature-related target setting.

Reporting and disclosure
ENCORE is useful for screening efforts, including the Locate and Evaluate steps in the TNFD LEAP approach, which helps to inform reporting and disclosure.

Positive impact
The biodiversity module can help financial institutions understand how they can work towards achieving positive impacts on biodiversity in their lending or investment portfolios.

Reports and actions so far
Explanatory note on the updated ENCORE knowledge base outlining business dependencies and impacts on nature, 2024
Frequently Asked Questions on the updated ENCORE knowledge base, 2024
Beyond 'Business as Usual': Biodiversity Targets and Finance, 2020
Aligning financial portfolios with biodiversity goals: How to use the ENCORE biodiversity module, 2021 and a short intro video, 2022

Contact
ENCORE Team, encore@unep-wcmc.org
Web: https://encorenature.org

CBF

Consortium for Biodiversity Footprint

An investors Consortium, consisting of AXA IM, BNP Paribas AM, Mirova, Nordea, Credit Agricole SA, since 2022, is steering the development of the Consortium for Biodiversity Footprint (CBF). This initiative aims at developing a common methodology and database to assess the biodiversity impact of investors' portfolios. This entails an impact measurement approach based on product lifecycle analysis adapted to corporate sector specificities.

Activities 2025-2026 and expected deliverables

ESG and engagement
Promoting integration biodiversity impacts and dependencies integration, as well as reporting best practices.

Measurement, metrics and data

- Supporting development of innovative tools to assess biodiversity impacts. Among them Positive Contribution, Dependency Score, Deforestation Impact, Asset & Cartography.
- Sharing best practices through use cases, case studies, as well as voluntary and regulatory standards for improved communication and transparency.

Target setting
Contributing to the development of strategies for indices among others.

Reporting and disclosure
Providing best practices to align financial institutions reporting on national or European regulations (such as art29, PAI) or voluntary frameworks & standards (such as TNFD).

Positive impact
Informing on relevant data collection and availability for comparative assessment of corporates through avoided impact and for other positive contribution such as conservation and nature regeneration.

Public policy advocacy
Contributing to the development of French and European regulation, by responding to consultations, drafting position papers and liaising with the relevant public authorities to ensure information sharing.

Reports and actions so far
Reporting Article 29 video, 2023
Do Investors Care About Biodiversity?, 2023
A Closer Look at the Biodiversity Premium, 2023

Contact
Matthieu Maurin, CEO, matthieu.maurin@icebergdatalab.com
Clément Molinier, Senior Biodiversity Expert, clement.molinier@icebergdatalab.com
Web: https://icebergdatalab.com/

CPIC

Coalition for Private Investment in Conservation

The Coalition for Private Investment in Conservation (CPIC) is a global, multi-stakeholder initiative focused on enabling conditions that support a material increase in private, return-seeking investment in conservation. Founded by Cornell University, UBS, IUCN, and The Nature Conservancy, CPIC was launched in 2016 with 30 other organisations and has grown since to 100+ members including investors, NGOs, research, and public sector partners.

Activities 2025-2026 and expected deliverables

ESG and engagement
Platform for collaboration between project developers and investors. Exchange of best practices, experiences and lessons learned.

Measurement, metrics and data

- Research working group: developing analyses of methods and metrics to improve flow of investment to conservation of nature.
- Active engagement with CPIC members on metrics for biodiversity credits.

Target setting
Contribute to furthering our understanding and solutions for the global financing gap for nature.

Positive impact
Strong participation of membership and partners in developing investments with measurable positive impact on biodiversity.

Public policy advocacy
Active participation of 100+members in working group webinars and semi-annual meetings, to engage membership around the world in developing knowledge and exchanging experience.

Reports and actions so far
Creation of Investment Blueprints: model financial transaction structures intended to help facilitate replicable investments in priority conservation projects

Contact
info@cpicfinance.com
Alan Martinez, CPIC Co-Chair, amartinez@cornell.edu
Elmedina Krilasevic, CPIC Co-Chair, elmedina.krilasevic@thepalladiumgroup.com
Web: http://cpicfinance.com/

BIOFIN

The Biodiversity Finance Initiative

The UNDP - Biodiversity Finance Initiative (BIOFIN) supports 131 countries to develop and implement evidence-based Biodiversity Finance Plans. The implementation of selected biodiversity finance solutions enables the countries to reduce needs, increase resources and improve efficiency of available resources. As of 2025, UNDP BIOFIN catalysed US$ 2.7Billion for Nature.

Activities 2025-2026 and expected deliverables

ESG and engagement

- Development of a menu of options for biodiversity positive CSR.
- Designing enhanced EIA and biodiversity offsets systems that enable better assessments of potential biodiversity loss and associated mitigation options.

Measurement, metrics and data

Biodiversity Expenditure Review in 131 countries for the Public and Private Sector as part of the BIOFIN Workbook.

Target setting

Development of sustainable finance strategies for the finance and insurance sector.

Reporting and disclosure

Supporting TNFD and other initiatives at national level, working with central banks and other financial institutions.

Positive impact

Developing biodiversity positive fintech applications, accelerator funds, blended finance, green bond frameworks, green credit line, biodiversity credits. Catalysing investments and improving their enabling environment.

Public policy advocacy

- Development and implementation of Biodiversity Finance Plans, including priority action for the finance sector.
- Analysing and developing plans to repurpose harmful subsidies.
- Collaboration with Central Banks to assess nature related risks and impacts.

Reports and actions so far

Catalogue of Biodiversity Finance Solution
MOOC eLearning on designing and implementing Biodiversity Finance Plan
BIOFIN 2024 Workbook

Contact

Marco Arlaud, Global Deputy Manager, marco.arlaud@undp.org
Web: www.biofin.org

CISL

University of Cambridge Institute for Sustainability Leadership

CISL's Centre for Sustainable Finance, which includes the Banking Environment Initiative, ClimateWise (global insurance) and Investment Leaders Group, is helping financial institutions to play a leading role in building a more sustainable economy through a unique combination of industry collaboration, research, and education. CISL is an official TNFD knowledge partner.

Activities 2025-2026 and expected deliverables

ESG and engagement

- Supporting practitioners in mainstream financial institutions to integrate nature into decision-making.
- Building sustainable finance capacity through a suite of courses aimed at financial institutions.

Measurement, metrics and data

- Building on its work on nature-related financial risks, CISL will further investigate the potential role of nature-based solutions in enhancing resilience against physical climate risks.
- Assessing feasibility and performance of solutions built on disaster risk financing and Nature- based Solutions (NbS) investments through the NATURANCE project.

Reporting and disclosure

- Supporting financial institutions and central banks on nature-related financial risks.
- Supporting ClimateWise Principles signatories to include nature considerations in their reporting.

Positive impact

- Through the A-Track project, focusing on scaling finance for nature by demonstrating how FIs can use existing solutions and build towards advanced approaches such as biodiversity footprinting and life cycle assessment.
- Identifying and assessing the financial risk of nature loss as in underwriting portfolios and profiling examples of opportunities.

Public policy advocacy

Further developing finance-related advocacy workstream across all three membership groups, in collaboration with the CISL-convened Corporate Leaders Groups.

Reports and actions so far

Scaling Finance for Nature: A primer on what financial institutions are doing today, 2025
Building Capacity to Identify and Assess Nature-Related Financial Risks, 2025
Scaling Finance for Nature: Barrier Breakdown, 2024
Nature-related financial opportunity use case: Debt-for-nature swap with MS Amlin & Protecting near-shore fisheries in the Philippines with Howden, 2024
Let's Discuss Nature with Climate: Engagement Guide, 2023
Suite of Publications & Use Cases on Nature-related Financial Risks, 2020-2023

Contact

Nina Seega, Director for Sustainable Finance, nina.seega@cisl.cam.ac.uk
Web: https://www.cisl.cam.ac.uk/convening/centre-for-sustainable-finance

CFA

Conservation Finance Alliance

The Conservation Finance Alliance (CFA) is the leading professional alliance of conservation finance experts, practitioners, and organizations. The mission of the CFA is to promote awareness, expertise, and innovation in conservation finance globally.

Activities 2025-2026 and expected deliverables

ESG and Engagement

- Established Investment Plan for Global Fund for Coral Reefs (GFCR).
- Developed General and Sector Investment Principles for GFCR.

Measurement, metrics and data

- White papers and working group publications on a range of topics (e.g., financing needs of Protected Areas globally, taxonomic framework for conservation finance).
- Conservation Finance Guide with best practices and knowledge on conservation finance mechanisms.
- Knowledge management facility for coral reef finance – REEF+.

Target setting

Participation in the CBD Resource Mobilization strategy and planning.

Reporting & disclosure

Supporting the development of Nature Credits with Verra & partners.

Positive impact

- Webinars, trainings, and best practices in conservation finance.
- CFA Incubator for concept-level and early-stage conservation finance businesses and mechanisms.
- Design and establishment of Conservation Trust Funds in PNG, Coral Triangle, and Kyrgyzstan.

Public policy advocacy

- Guidance for governments, philanthropies and development banks to support finance for nature.
- Training courses on conservation finance offered.

Reports and actions so far

Global Report on Protected Area Finance Capacity Needs, 2021
Public Development Banks and Biodiversity, 2021
Conservation Trust Funds 2020: Global Vision, Local Action, 2020
Practice Standards for Conservation Trust Funds, 2020
Conservation Finance for Coral Reefs, 2022
CFA General Webinars
Global Fund for Coral Reefs General Investment Principles, 2023
Release of Nature Framework from Verra, 2023
Identifying and Prioritizing a Portfolio of Marine and Coastal Conservation Finance Solutions, 2024
Coral Reef Finance: Insights from the Global Fund for Coral Reefs Investment Principles, 2024
IUCN WCPA Practice guidance for protected and conserved area finance, 2025

Contact

David Meyers, Executive Director, david@cfalliance.org
Web: www.conservationfinancealliance.org

Nature Action 100

Nature Action 100 is a global investor-led engagement initiative that aims to support greater corporate ambition and action on reversing nature and biodiversity loss to mitigate financial risk and to protect the long-term economic interests of investors' clients and beneficiaries. Investors participating in the initiative engage companies in systemically important sectors to achieve this goal by 2030.

Activities 2025-2026 and expected deliverables

ESG and Engagement

Supporting investor participants in engagements with Nature Action 100 companies to take ambitious actions to protect and restore nature.

Measurement, metrics and data

Tracking engagement progress by investor participants and assessing corporate progress toward key investor expectations on nature action via the Nature Action 100 Company Benchmark.

Target setting

Supporting investor engagement with companies to set time-bound, context-specific, science-based targets informed by risk assessments on nature-related dependencies, impacts, risks and opportunities.

Reporting & disclosure

Supporting investor engagement with companies to disclose progress toward the Nature Action 100 Investor Expectations of Companies.

Positive impact

The initiative leverages investor-company engagements to encourage company commitments and actions to minimize contributions to key drivers of nature loss and to protect and restore ecosystems.

Reports and actions so far

Over 240 institutional investors, representing over $30 trillion in assets under management or advice, are engaging 100 companies in 8 key sectors
Nature Action 100 Status Report, 2025
Nature Action 100 Company Benchmark, 2024
Nature Action 100 Company Benchmark Key Findings, 2024
Exploring Nature Impacts and Dependencies, 2024

Contact

info@natureaction100.org
Web: https://www.natureaction100.org/

B4B+ Club

Business for Positive Biodiversity Club

The B4B+ Club gathers over 45 companies and financial institutions around biodiversity footprinting challenges and help them keep track of the latest news, developments and requirements in this regard. Joining the B4B+ Club allows to be part of a global ecosystem, share best practices, navigate the biodiversity footprint landscape & build capacity, anticipate regulatory developments, and contribute to innovative discussions and developments for biodiversity footprint measurements.

Activities 2025-2026 and expected deliverables

ESG and Engagement
Developing engagement guidance for ESG integration and engagement for different asset classes.

Measurement, metrics and data
- Proposing an accounting framework for the measurement of ecosystem condition.
- Developing sectorial benchmark reports.
- Supporting members in their biodiversity footprinting and sharing best practices through case studies.

Target setting
Supporting investors to analyse their portfolios and set targets aligned with the Kunming-Montreal GBF and reporting frameworks.

Reporting & disclosure
- Enabling members to meet biodiversity reporting requirements.
- Liaising with the TNFD, developing a locate x evaluate approach.

Positive Impact
- Advocating on methodologies for biodiversity gains and positive impacts assessment notably via a 'Biodiversity credits' working group.
- Supporting the emergence of a high integrity biodiversity credits market.

Public policy advocacy
- Contributing to the development of French and European regulation, through consultations, position papers and liaising with the relevant public authorities.
- Developing position papers on biodiversity footprinting issues, e.g., on the role of labels.

Reports and actions so far
Accounting framework on ecosystem condition measurement
Position paper on labels
Position paper on biodiversity funds
Analysis of the impact of a STOXX Europe 600 portfolio on biodiversity
Sectorial reports (energy, manufacture of metals, manufacturing, raw materials extraction, construction, agriculture and food & chemicals)
Bridging finance and nature: the role of the Global Biodiversity Score
The Global Biodiversity Score, 2023 update

Contact
Claire Blery, Head of Engagement and Transformation, claire.blery@cdc-biodiversite.fr
Web: https://cdc-biodiversite.notion.site/Presentation-of-the-B4B-Club-eb4a379adf164fd99effac15243b4cea

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Ceres

Food and Nature Working Group

Part of the Ceres Investor Network, the Food and Nature Working Group is a forum for investors focused on the challenges and opportunities in building a more resilient food sector and nature-positive economy. Formerly the Land Use and Climate Working Group, it supports institutional investors addressing material climate and nature risks.

Activities 2025-2026 and expected deliverables

ESG and Engagement
- Hosting educational webinars and meetings to discuss the financial risks and opportunities posed by nature loss and biodiversity decline, deforestation, degradation, and land conversion, and the production of agricultural and forestry commodities.
- Developing corporate engagement guidance for financial institutions interested in the agri-food sector.
- Supporting investor engagement with companies on nature and food related issues through the Nature Action 100 and Food Emissions 50 initiatives and beyond.

Measurement, metrics and data
Providing investors with analysis of tools and frameworks for assessing biodiversity impacts and dependencies.

Target setting
Sharing best practices and adapting guidance on setting science-based targets provided by organizations such as SBTi and SBTN.

Reporting & disclosure
Sharing best practices and adapting guidance on nature-related disclosures provided by organizations such as the TNFD and GRI.

Positive impact
Supporting investors along a spectrum of leadership on nature-related issues, starting with awareness of key concepts, related risks and their financial materiality, progressing to supporting engagements with portfolio companies, and culminating in a cohort of investor champions of nature, leading by example to inspire further uptake by capital market actors.

Public policy advocacy
Advocating for the implementation of the Global Biodiversity Framework by state and non-state actors, as well as the adoption and implementation of national and regional policies that further and supports nature protection and restoration.

Reports and actions so far
Nature's Price Tag: The Economic Cost of Nature Loss, 2025
Cultivating Resilience: A Primer on Corporate Investment in Agricultural Supply Chains, 2025
Unlocking Opportunity: Addressing Livestock Methane to Build Resilient Food Systems, 2025
Corporate Progress on Deforestation Risk: Analysis for Investors, 2025

Contact
Stephanie Baima, Sr Manager Engagement Strategies, sbaima@ceres.org
Web: https://www.ceres.org/networks/investor/food-and-nature-working-group

C4C

Capital for Climate

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Capital for Climate is a climate solutions investment accelerator dedicated to guiding and mobilizing the capital required towards the goal of limiting global warming to under 1.5°C. The NbS sector (including food/ag, forests/land use, and blue economy) is our initial focus given its potential to mitigate 33% of carbon emissions by 2050, at one tenth the cost of the energy transition.

Activities 2025-2026 and expected deliverables

Measurement, metrics and data

- Synthesizing leading GHG and economic data on NbS and the investment case.
- Landscape view of 13 NbS solutions in AFOLU and Blue Economy with investment theses (data on returns, GHG, biodiversity, social impact, commercialization stage, etc.), and data on investment opportunities profiled.

Target setting

- Expanding the Brazil NbS Accelerator model into other geographies, including via the Earth Investment Engine, with Ambition Loop and RPCP to engage 300+ investors, and mobilize 10 Bn+ in nature and climate by COP31. EIE also chosen among GAEA Awards by WEF finalists.
- Expand the NbS Investment Platform to 1000+ investable opportunities.
- Implement the results of the Brazil COP30 NbS Capital Mobilization to continue to scale-up the NbS sector in Brazil.

Reporting & disclosure

- The Brazil COP30 NbS Capital Mobilization (with Deloitte) exceeded its $5B target by 2 folds, with 34 investors reporting $10.4B in strategic intent to invest in Brazil NbS by 2027, & $2.1B deployed (2024-2025).
- It also confirmed market alignments, with, 32 developers aiming to raise $6.1B by 2027 to scale past 10M hectares by 2028.

Positive Impact

- Convening Brazil NbS Investment Collaborative - 11 investors and the Union for Nature (U4N) - 34 developers.
- The NbS Investment Intelligence Platform now features a 900+ global $29B+ pipeline.
- Organized 4+ deal showcases, 3 annual Brazil NbS Investment Summits, showcasing 40+ NbS deals in 2025 alone.

Public policy advocacy

- Publishing the monthly NbS Investment Newsletter to a 2,000+ investor audience.
- With the Brunswick Group published Scaling Nature Finance - November 2025 version.
- C4C now a member of the UNFCCC Marrakech Partnership, the Sustainable Business (SB) COP, and the COP30 Action Agenda.

Reports and actions so far

Nature-based Solutions Investment Platform
Scaling Nature Finance - November 2025 version
Scaling Nature Finance Now report in 2024

Contact

Deborah Stern, Co-Founder, dstern@capitalforclimate.com
Tony Lent, Co-Founder, tlent@capitalforclimate.com
Web: https://www.capitalforclimate.com | https://nbs.capitalforclimate.com

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Ceres

Valuing Water Finance Initiative

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Ceres Valuing Water Finance Initiative is a global investor-led effort to engage companies with large water footprints to value and act on water as a financial risk, make necessary changes to protect freshwater resources, and build business resiliency. The Initiative is supported by a biennial benchmark that evaluates company performance from four industries against six Corporate Expectations for Valuing Water.

Activities 2025-2026 and expected deliverables

ESG and Engagement

Support investors engaging 71 companies across apparel, beverage, food, and tech industries to understand and address financial risks and opportunities linked to water impacts and dependencies.

Measurement, metrics and data

Evaluate focus list companies biennially against six Corporate Expectations, highlighting progress, industry trends, and best practices through key findings and industry-specific reports.

Target setting

Develop research and tools to support investors engaging companies to set water-related targets throughout value chains.

Reporting & disclosure

Promote improved disclosure through investor engagement, company briefings with Ceres Experts, and stakeholder engagement by aligning on disclosure metrics, strengths and gaps.

Positive impact

Use benchmark findings to elevate water stewardship via stronger corporate action, highlighting peer learning and areas for improvement.

Public policy advocacy

Assess and illustrate company action on freshwater Public Policy Engagement expectation in benchmark reports.

Reports and actions so far

2025 Valuing Water Finance Initiative Benchmark
Webinar: The Tide of Corporate Water Stewardship
Drained by Data: The Cumulative Impact of Data Centers on Regional Water Stress
Webinar: AI and Water: Striking a balance between challenge and opportunity
2023 Valuing Water Finance Initiative Benchmark
Webinar: Unveiling Company Progress on Water Stewardship
Development of a Company-Level Cost-Benefit Analysis Framework
The Global Assessment of Private Sector Impacts on Water
Investor Water Toolkit

Contact

Shama Perveen, Ph.D., Director, Water, Research, sperveen@ceres.org
Web: https://www.ceres.org/water/valuing-water-finance-initiative