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Financial Institutions Call for a Dedicated Nature Standard

We, the undersigned financial institutions, welcome the ISSB's work to advance nature-related financial disclosures.

Nature-related dependencies, impacts, risks, and opportunities are financially material across sectors, geographies, and asset classes. Investors require consistent, comparable, and decision-useful information to assess company resilience, allocate capital efficiently, manage portfolio risk, and fulfil stewardship responsibilities.

Over 1,000 leading financial institutions and companies are already reporting in line with the TNFD recommendations, while financial institutions representing more than $20 trillion in assets disclose progress through the Finance for Biodiversity Pledge and engage companies through initiatives such as Nature Action 100. **The finance sector is moving ahead on nature, but voluntary action alone cannot deliver global comparability and effective risk management at scale.** Financial institutions are increasingly developing the methodologies, data capabilities, and stewardship strategies needed to integrate nature-related dependencies, impacts, and risks into financial decision-making. As the market moves from awareness towards implementation, a globally consistent baseline of nature-related disclosure beyond climate-related issues is now essential to accelerate convergence, support a level playing field for companies, and provide investors with consistent and comparable information.

The need for a clear pathway towards a Nature Standard

We recognise the practical considerations behind the ISSB's decision to develop a Practice Statement on nature. However, we believe that a **dedicated Nature Standard should remain the intended outcome**. Without this end goal, we risk fragmentation and inconsistency across different jurisdictions.

While IFRS S1 and S2 provide an important foundation for sustainability reporting, they do not adequately address the complexity and location-specific characteristics of nature-related risks and opportunities. Given these distinct characteristics, nature warrants a dedicated standard rather than reliance on general disclosure requirements alone. In the same way that the ISSB developed IFRS S2 by building on the TCFD recommendations to establish a globally consistent baseline for climate disclosures, a Nature Standard should similarly draw on the TNFD framework. [1] It is therefore appropriate that investor input should also be considered when it comes to a Nature Standard.

[1] IFRS S2 Basis for Conclusions IFRS S2 Climate-Related Disclosures—June 2023

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Investors need a dedicated Nature Standard to ensure consistent, comparable, and decision-useful disclosures across global markets. This will enable investors to more effectively contribute to the Global Biodiversity Framework (GBF) mission to halt and reverse biodiversity loss by 2030. Without one, there is a significant risk that jurisdictions will adopt divergent approaches to nature-related reporting. Some may wait for further ISSB standard-setting, others may seek to address nature through existing IFRS S1 or S2 requirements, while others may selectively choose to mandate the Practice Statement or incorporate some elements of it.

This would lead to fragmented reporting requirements, reducing comparability and increasing complexity for both reporting entities and investors. Such fragmentation would be inconsistent with the rationale that underpinned the development of IFRS S1 and S2.

The need for a dedicated standard is further reinforced by the 2026 Global Review of Collective Progress, which evidenced the limited implementation by governments of Target 15 of the GBF, with very few countries having established nature-related assessment and disclosure requirements. Governments raised the lack of a nature standard as an implementation barrier, alongside the voluntary nature of corporate reporting, multiple reporting frameworks, and capacity and data gaps.

A non-mandatory, fragmented approach to nature-related reporting would constitute a delay in delivery on global biodiversity goals, which is likely to undermine economic and financial stability. The ISSB has a critical role to play in providing the enabling standards infrastructure for governments and regulators to implement nature-related disclosure requirements.

A dedicated Nature Standard would provide a **clear global baseline for consistent and comparable nature-related disclosures**, supporting investment analysis, stewardship, and capital allocation. It would enable companies to strengthen their understanding of nature-related impacts, dependencies, risks and opportunities. Over time, this would help to build business resilience and investor confidence.

Our call

As financial institutions, we will take part in the ISSB consultation on the exposure draft of the Practice Statement on nature and provide feedback on its content. Alongside this, we call for a dedicated Nature Standard that can provide consistent metrics, disclosures, and decision-useful information for investors.

We encourage the ISSB to use its forthcoming consultation to establish a **clear pathway towards a dedicated Nature Standard,** and clarify:

- how consistent application by companies across jurisdictions yielding comparable information for investors, will be delivered;
- how disclosures will support asset, company, and portfolio-level analysis; and
- the process, conditions, and timeline towards the establishment of a dedicated Nature Standard.

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We also call on governments and regulators to actively support the development of a Nature Standard to provide the **enabling requirements for the implementation of Target 15 of the Global Biodiversity Framework**, helping create a consistent global baseline for nature-related disclosure.

Global ambition on nature-related disclosure should lead towards convergence, not fragmentation. We encourage the ISSB to use its forthcoming consultation to establish a **clear pathway towards a dedicated Nature Standard**. We stand ready to engage constructively with the ISSB in this process.

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