

Assessment of the biodiversity impacts and dependencies of globally listed companies

A collaborative multi-tool footprinting approach



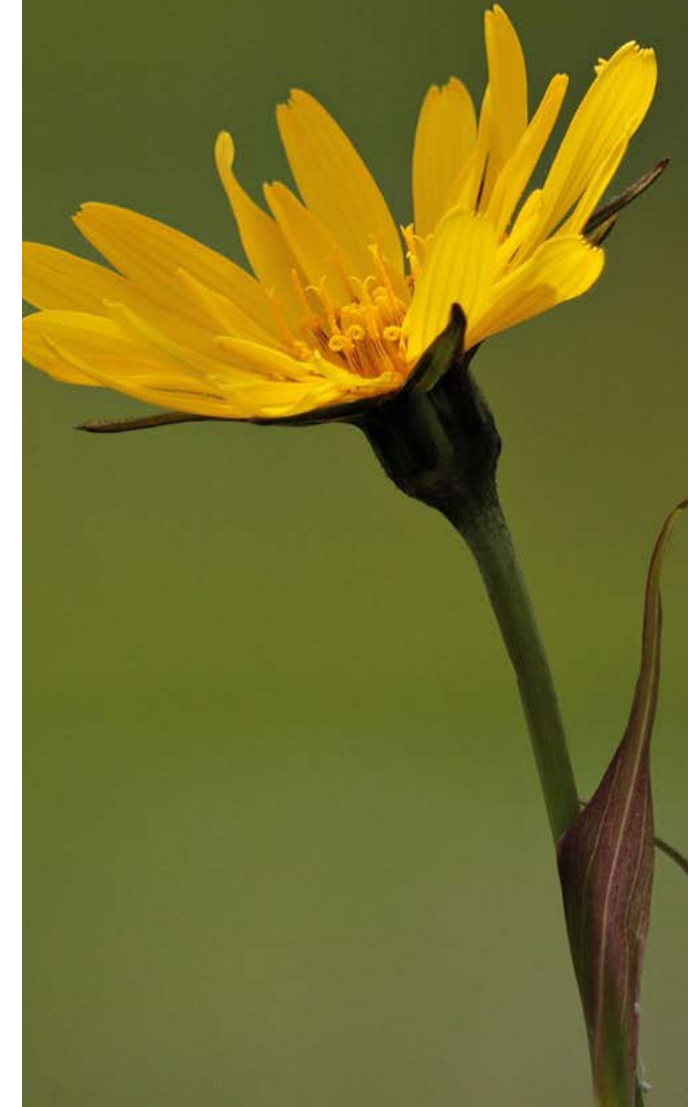
Executive summary

Context

There is an urgent need for action to address biodiversity loss and ecosystem service decline. The [Kunming-Montreal Global Biodiversity Framework \(GBF\)](#), adopted by 196 countries at COP15 in December 2022, emphasises the crucial role of the finance sector in directing financial flows to meet global biodiversity targets. Financial institutions are increasingly concerned about the implications of biodiversity loss on their investments, recognising that it presents both risks and opportunities. In response, the Finance for Biodiversity (FfB) Foundation is leading a call to action and fostering collaboration among financial institutions to halt and reverse nature loss by the end of the current decade. Central to this effort is [Nature Action 100 \(NA 100\)](#), a collaborative investor engagement initiative that focuses on driving corporate action against nature and biodiversity loss, which FfB Foundation and a group of lead investors initiated in 2021. NA100 was launched in partnership with Ceres, the Institutional Investors Group on Climate Change, FfB Foundation and Planet Tracker in December 2022. Achieving the GBF demands comprehensive collaboration among all stakeholders, with the finance sector assuming a pivotal role in this effort.

This report

This study employs a collaborative biodiversity footprinting approach to estimate the impacts on biodiversity and dependencies on ecosystem services (ES) for over 2,300 companies, sourced from the MSCI All Country World Index (MSCI ACWI) and the NA 100. The report presents the high-level results and key findings of the study, supplemented by a detailed methodological document¹. The objective is to inform investor engagement actions, portfolio management strategies, and other decision-making processes of financial institutions. Detailed company-level results, which underpin the findings, have been made available to members of the FfB Foundation. The results should be interpreted with caution, as the scores are estimates rather than actual on-the-ground measurements and do not incorporate location-specific data. The report aligns with global initiatives in biodiversity measurement, including the [European Commission's Align Project](#), [EU Business and Biodiversity Platform's Workstream on Methods](#), [Taskforce on Nature-related Financial Disclosures](#), [Partnership for Biodiversity Accounting Financials](#), and [Science Based Targets for Nature](#), among others.



¹ The document is available on the FfB Foundation website (Our Work > Publications > Multi-tool Study)

Key findings

Impacts on biodiversity

- A relatively small number of high-impact companies account for a significant portion of the estimated biodiversity impact within the MSCI ACWI.
- The highest-impact industries are food products, oil, gas and consumable fuels, and chemicals.
- Investor engagement programmes should consider the different portfolio impact profiles, including key drivers of loss and scopes. Climate change alone is insufficient to address the biodiversity challenge.
- Impact assessment approaches are evolving, with different tools incorporating diverse drivers, scopes, and underlying calculations.

Dependencies on ecosystem services

- All companies and industries depend on ES to some degree.
- Surface and groundwater are the primary ES relied upon. This is especially true for the food products and beverages industries, which exhibit the highest dependencies on ES.
- High dependencies on ES do not inherently constitute a financial risk, but deterioration in these services can lead to nature-related risks impacting financial stability.
- Dependency assessment approaches are less mature than impact-assessment approaches.

Final observations

- The food products, chemicals, and oil, gas and consumable fuels industries are identified as having the highest impacts and dependencies, positioning them as potential priority sectors for financial institutions to assess in greater detail and engage with more closely.
- This report must be viewed as a starting point for additional assessments, engagement and prioritisation. Footprinting should be complemented with location- and company-specific analyses for a more comprehensive understanding of companies' interactions with biodiversity. Deeper investigation into location-specific impacts and dependencies is necessary.
- Financial institutions need to adhere to reporting and regulatory frameworks for effectively measuring and addressing the nature-related risks and opportunities associated with impacts and dependencies.



Looking ahead

This report presents one of the first publicly available quantitative datasets focused on company and industry-level impacts and dependencies related to biodiversity. Tailored to investors, it aims to inform engagement strategies and portfolio decision-making, enabling prioritisation. The insights provided can help financial institutions identify potentially material companies and industries, serving as a foundation for further measurement assessments, including location-specific approaches. From a methodological perspective, biodiversity footprinting is an evolving field with a keen interest in enhancing methodologies and data quality. This is evidenced by increased cooperation between tool developers, data providers and key actors. Collaboration is essential to align approaches and address measurement and data gaps and challenges.

Looking ahead, integrating bottom-up approaches, like biodiversity surveying, with top-down approaches, will be crucial. Just as harmonisation of financial data took years and continues to rely on significant investments and data providers, biodiversity data requires similar focus and investment to improve quality and use. The market must become familiar with new indicators to ensure financial flows effectively reduce biodiversity impacts, manage dependencies on ES, and support the drive to develop a nature-positive economy. The FfB Foundation will remain fully dedicated to guiding financial institutions in assessing their impacts and dependencies on biodiversity, as evidenced by the 'Assessing impact' commitment in the [FfB Pledge](#).



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Lead author of the report and project coordinator

- Julen González Redín, FfB Foundation

Contributing author and project collaborator

- Annelisa Grigg, Globalbalance

Tool developers and technical assistance

The biodiversity footprint tools used in this study and the companies that own them are:

- CDC Biodiversité and Carbon4 Finance – Biodiversity Impact Analytics powered by the Global Biodiversity Score, BIA-GBS
- Iceberg Data Lab – Corporate Biodiversity Footprint, CBF
- PRé Sustainability and CREM – Biodiversity Footprint for Financial Institutions, BFFI
- Impact Institute – Global Impact Database, GID

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Data provider

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Reviewers

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Experts and stakeholders

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- Wijnand Broer (PBAF)
- James d'Ath (TNFD)
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- Miriam van Gool (SBTN)

Technical reviewers (tool developers)

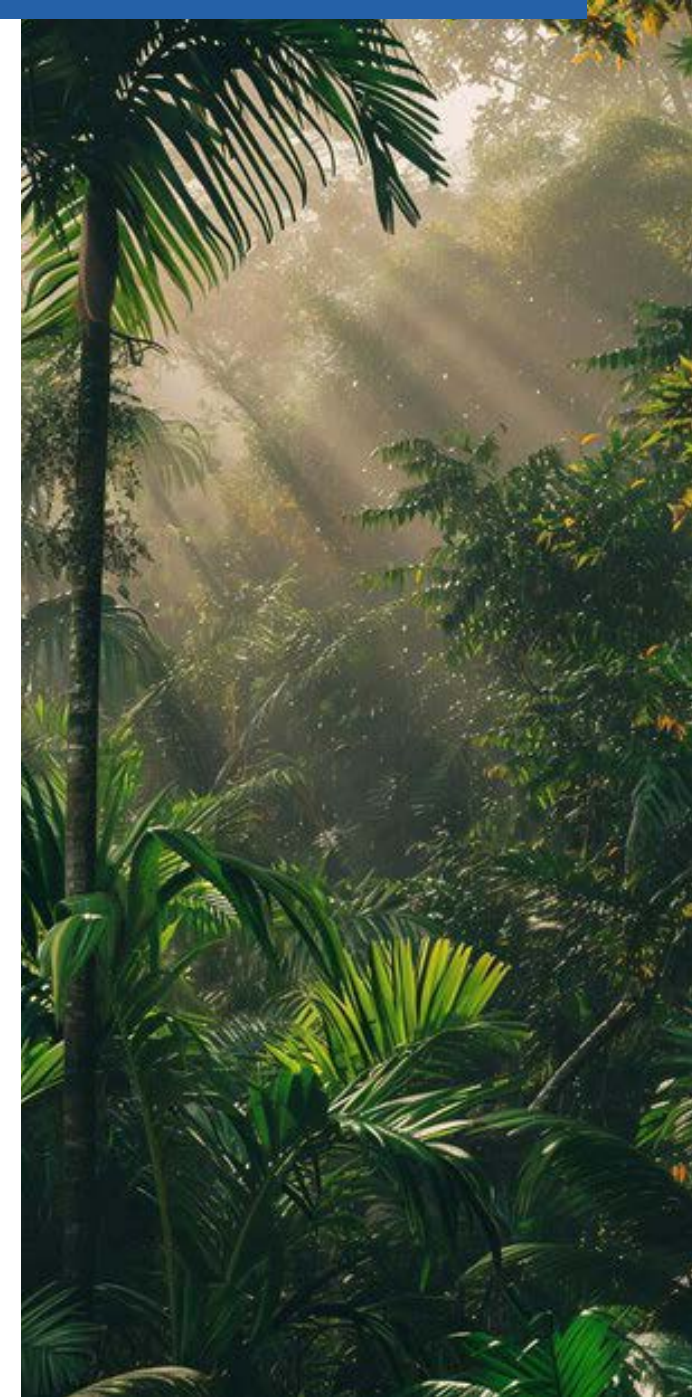
- Emma Godefroy, Alice Cros (CDC Biodiversité); Souheila Mgaieth (Carbon4 Finance)
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Get in touch

Comments and ideas? Please reach out to the Finance for Biodiversity Foundation via info@financeforbiodiversity.org or to our Technical Director, Julen Gonzalez, at julen.gonzalez@financeforbiodiversity.org

This report provides the main figures and messages from the study. The underlying company-level data set is exclusively available to FfB Foundation members.

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