

Finance for Biodiversity Foundation

Annual report 2024



1 / About Finance for Biodiversity Foundation

We are the Finance for Biodiversity Foundation. We empower the financial sector to work towards a biodiversity-positive future.

1.1 What we do

The Finance for Biodiversity Foundation (FfB) is a non-profit organisation established in March 2021 to mobilise the financial sector in addressing biodiversity loss. Serving as the coordinating body for the Finance for Biodiversity Pledge, the Foundation provides a platform for the development of guidance and best practices for financial institutions to integrate nature considerations into their activities and investments.

1.2 How we do it

We facilitate working groups aligned with the FfB Pledge’s five commitments:

- Collaborating and sharing knowledge
- Engaging with companies
- Assessing impact
- Setting targets
- Reporting publicly

Through these groups, members share best practices, develop tools and guidance, and engage in policy advocacy to drive systemic change.

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2 / Foreword

As we reflect on 2024, we see a year of progress in integrating biodiversity into financial strategies. While only a minority of governments handed in their updated National Biodiversity Strategies and Action Plans, global momentum around biodiversity finance continued to grow. Collaborative initiatives placed biodiversity at the heart of sustainable development, highlighting the crucial role of the financial sector in reversing nature loss.

COP16 in Cali, Colombia, was a milestone moment, uniting financial institutions and policymakers, especially CEOs and finance ministers, to strengthen the link between finance and biodiversity and to highlight the urgent need for aligned financial flows. The Finance and Biodiversity Pavilion, co-hosted by the FfB Foundation, UNEP FI and UNDP, was a vibrant hub for dialogue, peer learning and collaboration.

The Foundation deepened its impact through the launch of the Fabric investor engagement initiative for textile sector companies and the development of the Finance for Nature Positive Working Model. We also developed more guidance, such as the second edition of our Nature Target Setting Framework, and new insights on the biodiversity impacts and dependencies of companies through the multi-tool study.

Our community continued to grow, welcoming 31 new signatories to the Finance for Biodiversity Pledge, bringing us to a total of 194 signatories by year-end. Our Secretariat also grew, bringing in new team members and expertise to support this expansion. This growth underscores the increasing recognition of biodiversity as a material risk and opportunity in financial decision-making and reflects the determination of our members to translate biodiversity commitments into real-world impact.

As we look ahead, we remain committed to empowering our community with the resources, guidance, and collaborative spaces needed to drive positive change. We are confident that together with our signatories, members, partners, and dedicated team, we will continue to strengthen the role of finance in conserving and restoring the planet’s natural systems.



Thank you for your steadfast commitment and for making 2024 a year of meaningful progress for biodiversity finance.

Auita de Horde

Executive Director
Finance for Biodiversity Foundation

3 / At a glance

Finance for Biodiversity Foundation in numbers

Pledge community & reach

194

Pledge signatories

84

Foundation members

€23

trillion
Assets (under management)

28

Countries represented

Visibility & engagement

46.000

Website visitors in 2024

+ 23,000 more than in 2023

22.000

Social media followers

9,000 gained in 2024

2.500

Newsletter subscribers

1,000 gained in 2024

Outputs & activities

11

Publications released in 2024

15

Events hosted or co-hosted

5

Active working groups

3.1 Key milestones

In 2024, the Foundation made significant strides in advancing its mission, marked by the development of new tools, the strengthening of strategic partnerships, and active policy engagement at both a national and global level. We also welcomed a steady rise in FfB Pledge signatories, with 31 new financial institutions joining the Foundation, increasing the total to 194 by year-end.

Nature Target Setting Framework: Second Edition for Asset Managers and Owners

Building on the initial guidelines, the second edition of the "[Nature Target Setting Framework for Asset Managers and Asset Owners](#)" represents a major step forward in empowering investors to set ambitious nature targets. It enhances the original framework and introduces new elements to help financial institutions align their investments with their own nature targets, reinforcing the urgent need to halt and reverse biodiversity loss by 2030.

Fabric launch: investor engagement in the textile sector

Our commitment to systemic change was demonstrated through a number of milestone achievements. At COP16, we launched the [Fabric collaborative engagement initiative](#) to mobilise the textile sector in addressing its impacts on nature.



Fostering action on biodiversity through responsible investment in clothing

With funding from the Laudes Foundation, the initiative fosters cooperation between investors and selected companies from the luxury, sportswear, footwear and apparel retail sub-sectors, offering actionable pathways to mitigate the significant environmental impacts of the textile industry through a focus on key drivers such as greenhouse gas emissions, land use, water pollutants and waste.



Establishment of the Nature Action 100 Science Council

In 2024, we established the [Nature Action 100 Science Council](#), bringing together 11 leading experts to advise the initiative's Technical Advisory Group on science-based research, methodologies, and biodiversity metrics.

Chaired by Marco Lambertini (former WWF Director General) and Sharon Brooks (Head of Nature Economy at UNEP-WCMC), the Council provides independent scientific oversight to ensure the rigour and credibility of Nature Action 100's technical work.

Contributing to policy discussions during COP16

On the global policy stage, we played a [central role at COP16](#), co-organising the UN Convention of Biological Diversity (CBD) [Finance Day](#), participating in the High-Level Segment meetings with ministers and organising the [Finance and Biodiversity Pavilion](#) in partnership with UNEP FI and UNDP. More on the policy discussions that took place in chapter 4.

Finance for Nature-Positive Working Model launched

Together with UNEP FI, we developed and launched the “[Finance for Nature Positive: Building a Working Model](#)” discussion paper. This model provides practical guidance on how finance can operationalise the Nature Positive concept, aiming to halt and reverse biodiversity loss by 2030 towards the recovery of nature by 2050.



3.2 2024: A year of progress for biodiversity finance

2024 marked a turning point in biodiversity finance, with significant momentum across regulation, innovation, and disclosure. As an organisation working at the nexus of finance and nature, the FfB Foundation not only monitored these developments but actively contributed to their acceleration.

Strengthening the global disclosure landscape

The final recommendations of the **Taskforce on Nature-related Financial Disclosures (TNFD)** set a global benchmark for nature-related risk transparency. In parallel, the **IFC's Biodiversity Finance Metrics**, developed with FfB collaboration, offered a practical framework for more consistent impact measurement and reporting across institutions.

Investor collaboration also grew, exemplified by the launch of the **Nature Action 100 Science Council**, embedding scientific credibility into engagement efforts. Meanwhile, the **Science Based Targets Network (SBTN)** published its Land Targets Technical Guidance, providing a common methodological framework for companies.

Financial innovation gains traction

The private sector unveiled several pioneering solutions to mobilise capital for nature:

- SCOR's Restore Product introduced nature-aligned insurance solutions.
- Triodos Bank committed €500 million towards nature-based solutions.
- Caisse des Dépôts and Banque de France partnered on a biodiversity-focused fund, developing new methodologies to assess corporate biodiversity impact.

These initiatives reflect growing investor appetite for tools that integrate biodiversity into mainstream financial strategies.

COP16: A historic moment

At COP16 in Cali, biodiversity finance took centre stage. For the first time, Finance Ministers joined Environment Ministers in the CBD's High-Level Segment, underlining biodiversity's transition from an environmental issue to a core economic priority.

A key outcome was the adoption of the Cali Fund, a global financing mechanism designed to support restoration and conservation while ensuring benefit-sharing from Digital Sequence Information (DSI) on genetic resources. Its focus on equitable finance sets a new standard for future mechanisms.

Among national highlights, Colombia announced the world's first biodiversity bonds, leveraging sovereign finance for conservation - an unprecedented step supported by the World Bank.

Earlier in the year, the EU's Nature Restoration Law introduced binding ecosystem targets, further embedding biodiversity into public policy and influencing capital flows.

A sector repositioned

Taken together, these developments signal a paradigm shift: biodiversity is no longer a peripheral concern but is rapidly becoming a central component of financial policy and practice. For the FfB Foundation and its community, 2024 validated a core principle: mainstreaming nature into finance is essential for long-term economic and ecological resilience.



4 / Our strategic priorities

In 2024, the FfB Foundation sharpened its strategic focus to address the growing urgency of integrating nature into financial decision-making. With biodiversity loss increasingly recognised as a systemic risk to the global economy, we identified five key areas where our network can drive meaningful change. These priorities reflect our commitment to mobilising the financial sector, fostering collaboration, and shaping the guidance and policies needed to support a nature-positive future.

1

Raising awareness on biodiversity and finance

We will highlight the crucial role of biodiversity in financial risk management and value creation, making nature a priority in investment decision-making.

2

Promoting the Finance for Biodiversity Pledge

We encourage financial institutions to commit publicly to protecting nature and to take concrete biodiversity-related actions.

3

Fostering collaboration through working groups

We continue to support knowledge-sharing and peer-learning among members via thematic groups focused on key biodiversity and finance topics.

4

Developing tools and guidance for nature integration

We will create practical resources to help institutions measure biodiversity impacts, set targets, engage with companies, and scale nature finance.

5

Influencing policy for biodiversity-aligned regulation

We advocate for stronger policies and effective implementation of the Global Biodiversity Framework by aligning financial regulation with nature goals.

Strategic priority 1:
Raising awareness on biodiversity and finance

In 2024, we worked tirelessly to raise awareness of biodiversity as a core concern for the financial sector. Our most high-profile platform for this was the [Finance and Biodiversity Pavilion](#) at the UN Biodiversity Conference (COP16) in Cali, Colombia, where we coordinated an ambitious programme of 80 events from the finance community together with our partners, UNEP FI and UNDP. This space became a vital hub for convening investors, regulators, scientists, and policymakers to exchange ideas and co-create solutions. From high-level strategy discussions to practical case studies, the Pavilion amplified our message: integrating nature into finance is essential for the future health of our planet, society and economy.

We also hosted or co-hosted 19 external webinars during the year, offering key insights and updates for financial institutions at various stages of integrating biodiversity protection and restoration into their operations and investments.

The external webinars included:



Strategic priority 2:
Promoting the Finance for Biodiversity Pledge


In 2024, we placed renewed emphasis on encouraging institutions to sign the **Finance for Biodiversity Pledge** and to deepen their alignment with its five commitments. The Pledge is more than a statement-it's a public promise to act for nature, and we've supported our signatories every step of the way.

We held several information webinars throughout the year for financial institutions interested in finding out more about how to become a signatory of the Pledge or a member of the Foundation. A chair of the working groups was present at each of these webinars to help introduce the Foundation's activities and answer questions.


We also released our updated [Reporting Guidance for FfB Pledge Signatories](#), which contained essential recommendations to help signatories report on their progress, emphasising the need for transparency and accountability.

Strategic priority 3:
Fostering collaboration through
working groups

Our five working groups remained the backbone of our collaborative activities, bringing together over 210 organisations across diverse areas of expertise. These groups are where ideas turn into strategies and where individual ambition contributes to wider impact.

 **Engagement with Companies Working Group**
Our Engagement with Companies working group, aligned with Commitment 1 of the FfB Pledge, advanced efforts to strengthen investor engagement on nature throughout 2024. Co-chaired by Sonya Likhtman (Federated Hermes Limited) and Arthur van Mansvelt (Achmea IM) with 54 organisations participating, the group released an updated [Guide on Engagement with Companies](#) showcasing 46 biodiversity-related collective engagement initiatives, and reconvened its Shareholder Resolutions subgroup to publish a timely opinion piece—“[Biodiversity is now on the ballot, are you ready?](#)”—calling on investors to use their votes for nature.

The group’s work also included the launch of **Fabric**, our first in-house collaborative engagement initiative focused on the textiles and apparel sector. Sixteen of our members prepared to engage with sixteen companies across luxury, sportswear, and retail, using newly developed resources: [Fabric Investor Expectations](#) and the [Textiles and Apparel Sector Engagement Brief on Nature](#). These tools help ensure that our members’ dialogues with companies are grounded in science and aligned with the GBF’s goals for 2030.

-  **Impact Assessment Working Group**
The Impact Assessment working group, co-chaired in 2024 by Steve Freedman (Pictet) and, from November onwards, Petra Mannessen (Rabobank), is connected to Pledge Commitment 3. It focuses on sharing knowledge and best practices and developing collaborative action around the various biodiversity measurement approaches used by its members. Key outputs of this working group included:
- Publication of the multi-tool study: [Assessment of the biodiversity impacts and dependencies of globally listed companies](#), a biodiversity footprint assessment of more than 2,300 companies within the MSCI All Country World Index (MSCI) universe. The underlying data was shared with FfB members.
 - Publication of the [Biodiversity Measurement Approaches](#) (4th Edition), a biodiversity measurement guide for financial institutions developed in collaboration with the EU Business & Biodiversity (B&B) Platform. The 4th edition includes four new tools, updated information for all tools, new case studies, and updated sections on data challenges and measurement recommendations.
 - The Biodiversity Data subgroup, launched in 2023, continues to develop the FfB Data Platform, focused on collecting, organising and streamlining nature-related data points. The system (which is planned to go live in late 2025) will enable FfB members to sort and filter existing data points according to various criteria.
 - The TNFD subgroup provided feedback to the TNFD consultation on Roadmap for Nature-related Data as representatives of the FfB Foundation, ensuring the integration of perspectives and interests of financial institutions.





Public Policy Advocacy Working Group

Our Public Policy Advocacy working group, co-chaired by Sonya Likhtman (Federated Hermes Limited) and Emine Isciel (Storebrand AM), aims to share knowledge among its members on national, regional, and global biodiversity policy developments and best practices on engagements with policymakers.

In 2024, the group's main advocacy goal was to influence and engage with governments to effectively implement the GBF, including for this to be fully reflected in National Biodiversity Strategies and Action Plans (NBSAPs), and to carry our position to the 16th Conference of the Parties (COP16) in Cali.

Key activities and deliverables of the Public Policy Advocacy working group in 2024 included:

- Publication of the FfB policy position [Aligning Financial flows with the Global Biodiversity Framework: Translating Ambition into Implementation](#) (April 2024), which set forth four key recommendations for governments on disclosure requirements, nature transition plans, supervisors and central bank actions, and on economic incentives.
- Participation in the COP16 preparatory meeting in Bogota in March 2024 and the SBI-4 meeting in Nairobi in May 2024, as part of the UN CBD Advisory Committee on Resource Mobilisation. The FfB position was presented by co-chair Emine Isciel (Storebrand AM) in the opinion piece [Closing the global biodiversity funding gap is addressing systemic challenges](#).
- Collaboration on the report [From Kunming Montreal to Cali: is the financial system on track?](#) (October 2024) with UNEP FI.

- Development of Policy Expectations by the Public Policy COP16 subgroup ahead of COP16, calling on governments to maintain momentum in aligning public and private financial flows with biodiversity goals and targets. The subgroup members successfully met with 11 countries through engagement dialogues covering effective regulation and policies to support the ambitious implementation of the GBF, including Goal D, targets 14, 15, and 19.
- Participation in the COP16 negotiations with a focus on the Resource Mobilisation Strategy and the indicators of the Monitoring Framework relevant to the alignment of financial flows.



Target Setting Working Group

The Target Setting working group, co-chaired in 2024 by Charlotte Apps (Fidelity International) and Lucian Peppelenbos (Robeco), is connected to Pledge Commitment 4. The group met four times throughout the year and provided in-depth support for its 51 participating members navigating science-based nature targets.

A standout output was the second edition of our [Nature Target Setting Framework for Asset Managers and Asset Owners](#), shaped by 32 expert reviewers and launched in July. This second edition develops the concepts of monitoring targets and portfolio targets while emphasising the importance of a sector-relevant approach focusing on the main impact drivers of each sector. Priority and secondary sectors for target setting are identified in accordance with the first edition of the Framework and in alignment with the TNFD sectors.

The Target Setting working group also announced the creation of a subgroup dedicated to setting targets for asset owners.



Positive Impact Working Group

The Positive Impact working group, chaired by Hadrien-Gaudin Hamama (Mirova), continued to lead our work on nature finance. With 35 participating institutions, the group aimed to identify and promote solutions to mobilise financial resources toward the conservation, restoration and sustainable use of nature. It echoes Target 19 of the Global Biodiversity Framework, aiming to mobilise \$200 bn per year, from all sources, to implement biodiversity strategies and action plans.

A key output of this working group in 2024 was the publication of a discussion paper titled [Finance for Nature Positive: Building a Working Model](#) in partnership with UNEP FI, with the support of RVO Netherlands. The paper was shaped by a dedicated subgroup of FfB member financial institutions and relied on the consultation of more than 100 stakeholders. It provides guidance on how finance can operationalise the Nature Positive concept to halt and reverse biodiversity loss by 2030, towards the recovery of nature by 2050.

Each group was more than a forum—it was a community of practice where challenges were tackled together and solutions were built collaboratively.

Strategic priority 4:
Developing tools and guidance for nature integration

The Foundation further consolidated its role as a leading knowledge provider and convener for financial institutions seeking to address nature loss. Several key publications were released or updated to support implementation in 2024, including:

- The third and fourth editions of the [Biodiversity Measurement Approaches guide](#), providing evolving insights into biodiversity metrics and methodologies.
- The second edition of the [Nature Target Setting Framework for Asset Managers and Asset Owners](#), offering enhanced guidance on portfolio- and sector-specific target setting.
- An updated [Multi-tool study](#) identifying biodiversity impacts and dependencies of globally listed companies.

- New editions of the [Guide on Engagement with Companies](#) and the [Overview of Initiatives](#), delivering a comprehensive overview of action and available resources across the financial sector.
- Updated [Reporting Guidance for FfB Pledge Signatories](#), containing essential recommendations to help signatories report on their progress.

These were further complemented by two strategic publications designed to support alignment with emerging policy and nature-positive frameworks:

- [Finance for Nature Positive: Building a Working Model](#), a discussion paper proposing a practical interpretation of the 'nature-positive' ambition for financial institutions.
- [Aligning Financial Flows with the Global Biodiversity Framework – Translating Ambition into Implementation](#), which sets out key recommendations for governments to enable financial system alignment with the KMGBF.

To support global alignment efforts, we contributed to key publications like [Biodiversity Finance Metrics for Impact Reporting](#) (with IFC) and [Financing the Nature-Positive Transition](#) (with WEF and Oliver Wyman), to accelerate action across the finance sector.

In addition to the above resources, our Impact Assessment working group continued to develop the FfB Data Platform, which will streamline access to biodiversity data across various metrics and tools.

For further details about our publications and resources, see Strategic Priority 3: Fostering Collaboration Through working groups on p.9.



Strategic priority 5:
Influencing policy for biodiversity-aligned regulation

In 2024, we strengthened our role as a leading advocate for nature-aligned financial regulation. This included promoting the integration of Global Biodiversity Framework (GBF) commitments into National Biodiversity Strategies and Action Plans (NBSAPs) and related policy instruments, as well as representing the financial sector’s position at the 16th Conference of the Parties (COP16) in Cali, Colombia.

COP16 represented a pivotal moment for the finance sector to drive forward the implementation of the GBF and accelerate the transition towards a nature-positive economy. The mobilisation and alignment of financial resources were central themes running throughout the conference. In this context, the FfB Foundation called on governments to sustain momentum towards the effective implementation of the GBF.

FfB COP16 policy expectations

Building on the FfB Foundation’s public policy [recommendations](#) to governments on GBF implementation, members of the Public Policy Advocacy working group developed a set of [COP16 policy expectations](#). These called for clear direction within the Resource Mobilisation Strategy and the inclusion of meaningful indicators in the Monitoring Framework to support the alignment of public and private financial flows with global biodiversity goals.

UN CBD Advisory Committee on resource mobilisation

As a member of the UN CBD Advisory Committee on Resource Mobilisation, we took part in negotiations on the Resource Mobilisation Strategy and contributed to shaping indicators within the Monitoring Framework that

relate to the alignment of financial flows with the GBF. As part of this role, the Foundation’s Public Policy Advocacy working group co-chairs participated in the COP16 preparatory meetings in Bogotá in March 2024 and the SBI-4 meeting in Nairobi in May 2024, publishing a [policy position](#) ahead of each. These efforts ensured that the perspectives of financial institutions were reflected in technical discussions.

The Foundation also brought a delegation of 70 financial institutions to COP16, offering structured opportunities for policy engagement and amplifying the voice of private finance.

Uniting finance ministers and CEOs for groundbreaking dialogue on nature finance

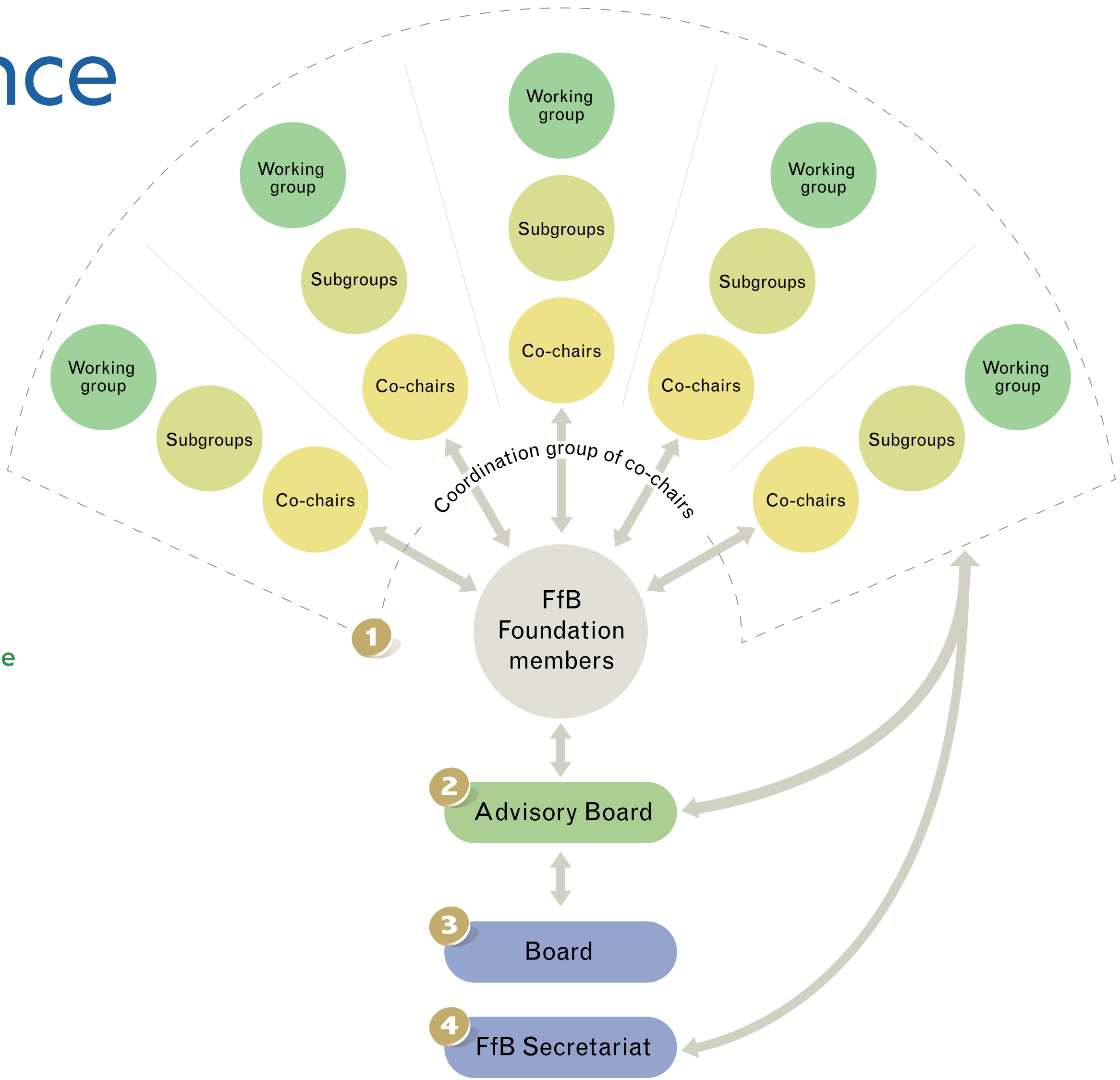
During UN CBD Finance Day on October 28 in Cali, we co-organised a landmark event together with the Coalition of Finance Ministers for Climate Action (CFMCA) and with support from the CBD Secretariat, Inter-American Development Bank, UNDP, UNEP, and the World Bank Group, which brought together finance ministers and CEOs from leading financial institutions for a first-of-its-kind dialogue. They engaged informally over the course of two days to explore how the GBF can be strategically implemented in national financial planning, and the crucial role of finance ministries in embedding biodiversity into economic policies and frameworks. The result was a stronger bridge between financial institutions and policymakers - and greater momentum for aligning financial flows with the GBF.

Our members also played an active role in negotiations and events during the High-Level Segment of COP16. We called on governments to stay ambitious and adopt meaningful policies that support biodiversity-positive investments. This included our presence at a thematic [Ministerial Dialogue on Sustainable Finance](#), where FfB member, Storebrand Asset Management advocated for urgent financial system reforms aligned with global biodiversity goals.



5 / Governance

The Foundation is supported by a governance structure that ensures the involvement of members and clear decision-making and accountability. This includes a Coordination Group with co-chairs, an Advisory Board, a Board and the FfB Secretariat.



5.1 Coordination Group

The Coordination Group, composed of member representatives and co-chairs of our working groups, steers the Foundation’s content creation and work programme priorities. In 2024, it consisted of the following co-chairs:

Co-chairs



Sonya Likhtman
Federated Hermes Limited



Arthur van Mansvelt
Achmea IM



Petra Mannessen
Rabobank



Steve Freedman
Pictet



Emine Isciel
Storebrand AM



Charlotte Apps
Fidelity International



Lucian Peppelenbos
Robeco



Hadrien-Gaudin Hamama
Mirova

5.2 Advisory Board

The Advisory Board consists of member financial institutions of the Foundation. Their responsibilities are to advise the Board on the strategic direction, governance, decisions and membership affairs. This year the Advisory Board consisted of the following members:

Chair



Suresh Weerasinghe
Aviva

Vice-chair



Mary-Beth Gallagher
Domini Impact Investments

Members



Dimitrios Dimopoulos
Piraeus Financial Holdings



Carole Imbert
Federal Finance Gestion/
Arkea Investment Services



Michele Lacroix
SCOR



Erin Leonard
HSBC Global Asset Management



Sonya Likhtman
Federated Hermes Limited



Peter Mennie
Manulife Investment Management



Jenn-Hui Tan
Fidelity International



Dennis van der Putten
Actiam



Peter van der Werf
Robeco

5.3 Board

During 2024 the Board was composed of three members:

Members



Anita de Horde
Co-founding Executive
Director and Board
Member



Anne Marie Bor
Co-founder and Board
Member



Suresh Weerasinghe
Head of Levelling Up &
Investments at Group
Public Affairs Aviva,
Board Member

5.4 FfB Secretariat

2024 was a year of clear growth for the Foundation, reflected in the expansion of the team to meet increasing demand and support the delivery of a growing portfolio of activities.

Secretariat



Anita de Horde
Co-founding
Executive Director and
Board Member



Natacha Boric
Head of Policy and
Positive Impact



Francisco Botero
Technical and Data
Associate



Julen Gonz les Red n
Technical Director



Ellie Jones
Community Coordinator



Jasmine Khatri
COP16 and Public Policy
Advocacy Support



Rita Neves e Cunha
Communications
Coordinator



Diane Roissard
Head of Corporate
Engagement



Daniela Tulip
Senior Communications
Manager



Heleen van Rooij
Operations Coordinator

6 / Roadmap to the future

In 2025 and beyond, the Finance for Biodiversity Foundation will continue its mission to catalyse transformative change by advancing practical solutions for nature integration across the financial system. Building on the momentum of 2024, we are entering a new phase defined by deeper collaboration, forward-looking innovation, and the scaling of nature-positive finance.

Scaling up the Finance for Nature Positive programme

A central pillar of our future agenda is the Finance for Nature Positive programme, developed under the GEF Innovation Window and running through 2027. This programme represents a strategic evolution from a sole focus on reducing negative impacts towards actively enabling positive outcomes for nature through finance.

In close partnership with UNEP FI, WWF, and a dedicated network of working group members – particularly the Positive Impact Working Group – the initiative will deliver:

- Actionable guidance for financial institutions to assess, manage and report on biodiversity impact, and set and track nature-positive targets.
- Innovative investment strategies and financing mechanisms, offering tangible pathways for nature-positive portfolios.
- Systemic barrier identification and resolution, enabling a shift from ambition to implementation.

With the private financial sector increasingly seen as a critical lever for achieving the goals of the GBF, this initiative aims to unlock large-scale financing for biodiversity recovery and resilience.

Advancing thematic focus areas: sovereign debt and real assets

In 2025, the Foundation will launch two specialised focus groups on sovereign debt and real assets. These areas are key to mobilising finance that supports long-term ecological and economic resilience.

These groups will develop tailored guidance to help financial institutions integrate biodiversity considerations into decision-making. For sovereign debt, this includes advancing methodologies for assessing nature-related risks and opportunities at the country level. For real assets, the focus will be on embedding biodiversity criteria into real estate and infrastructure investments and nature-based solutions.

This work complements broader efforts to align financial flows with national biodiversity goals and ensure public and private capital contribute meaningfully to ecosystem restoration and protection.



Deepening sectoral engagement:
Fabric, Nature Action 100 and beyond

Following the successful launch of the Fabric initiative in the textiles sector, we will continue to deepen our work on sector-specific engagement. The year ahead will see our Fabric investors engage with selected apparel, luxury and retail companies on their nature-related impacts, dependencies and transition strategies.

As the initiative matures, we also plan to explore the expansion of Fabric’s model into other high-impact sectors, leveraging the insights gained to scale corporate engagement across nature-critical industries. We will also continue to offer technical advisory and support to the Science Council for the Nature Action 100 initiative, a collaborative investor engagement programme focused on driving corporate action on nature and biodiversity loss.

Bridging finance and policy: driving
implementation

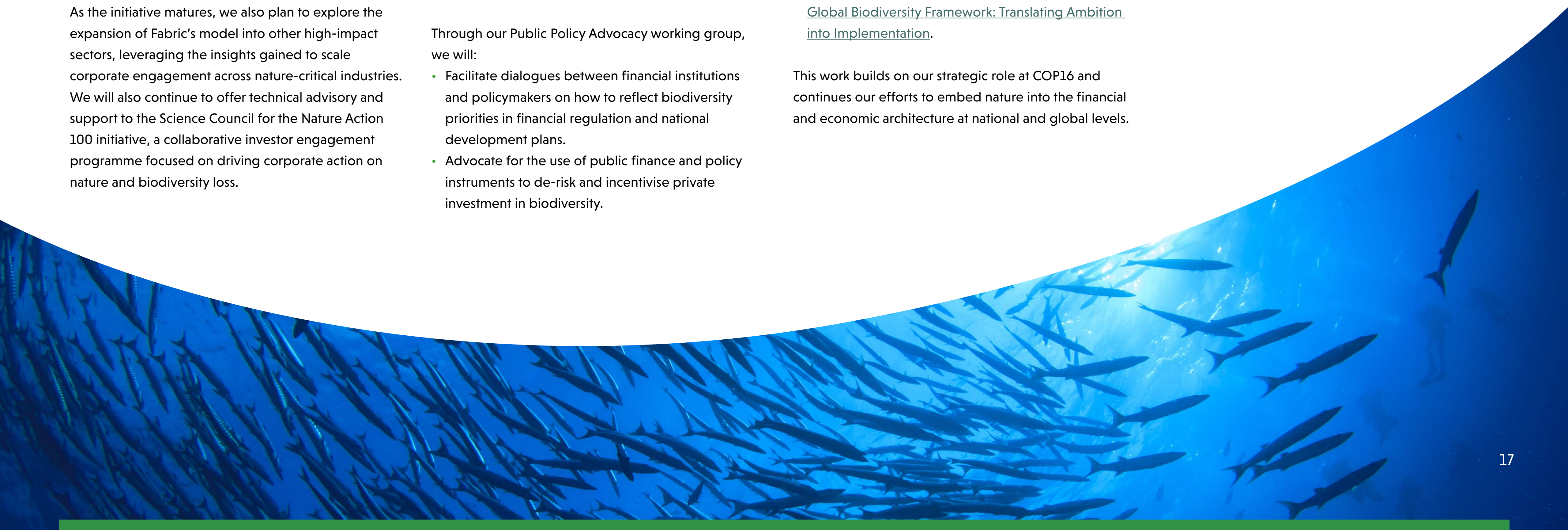
2025 will mark a pivotal year for aligning policy and finance. With countries moving to implement their National Biodiversity Strategies and Action Plans (NBSAPs) under the Global Biodiversity Framework, the Foundation will strengthen its engagement with policymakers to ensure finance is recognised and supported as a driver of implementation.

Through our Public Policy Advocacy working group, we will:

- Facilitate dialogues between financial institutions and policymakers on how to reflect biodiversity priorities in financial regulation and national development plans.
- Advocate for the use of public finance and policy instruments to de-risk and incentivise private investment in biodiversity.

- Continue to share knowledge and best practices within the working groups on sustainable finance and nature topics to encourage sectoral transformation and transition pathways, i.e. sustainable agriculture, plastics, deep-sea mining, climate finance, nature-based solutions, harmful subsidies, disclosure requirements and transition plans.
- Build and develop the FfB policy position based on the current report [Aligning Financial flows with the Global Biodiversity Framework: Translating Ambition into Implementation](#).

This work builds on our strategic role at COP16 and continues our efforts to embed nature into the financial and economic architecture at national and global levels.



7 / Our community

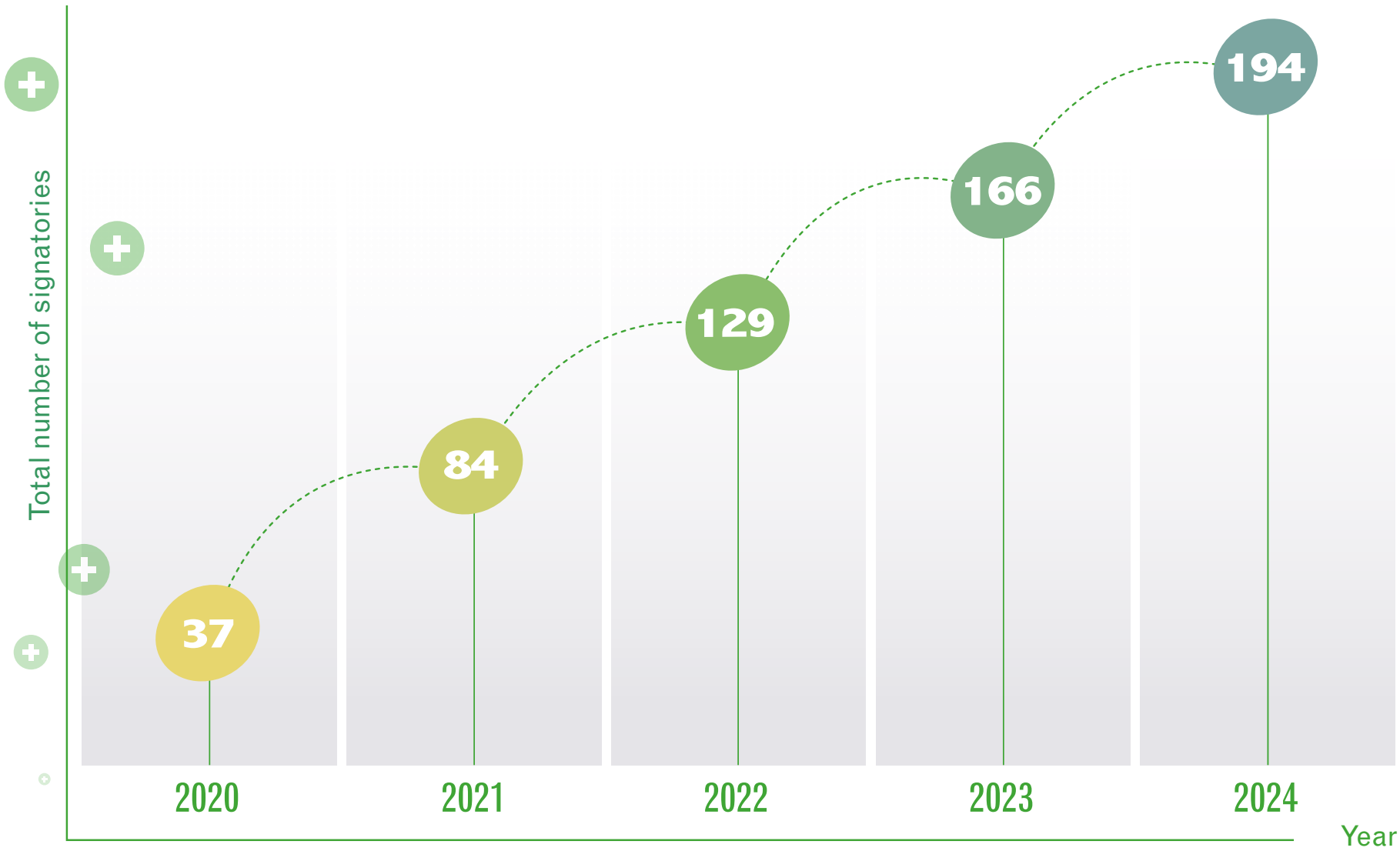
We are powered by a diverse group of financial institutions committed to shaping a future where biodiversity and sustainable returns go hand in hand. Our members and signatories include asset managers and asset owners, banks, insurance providers, pension funds and impact funds.

7.1 Finance for Biodiversity Pledge signatories

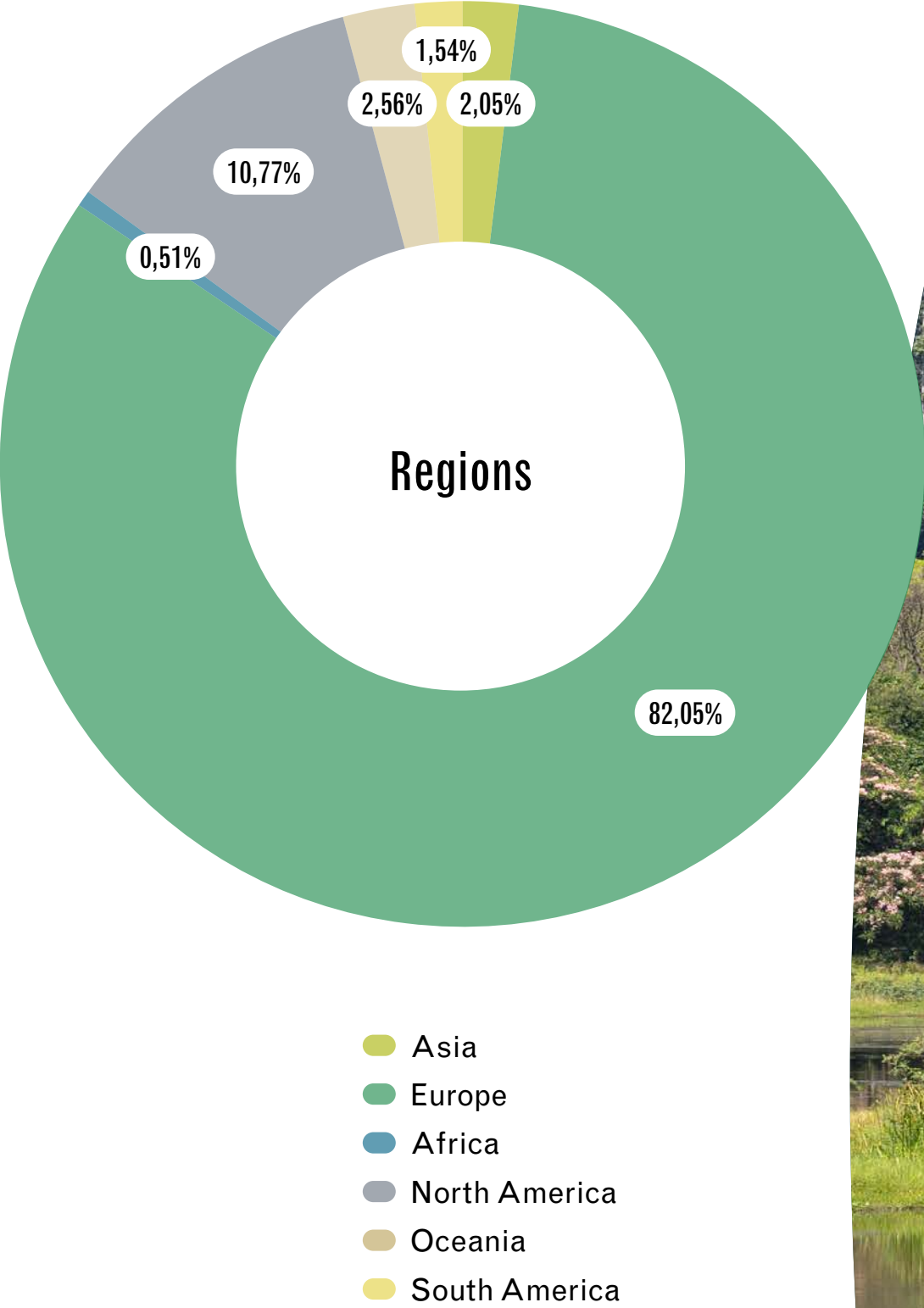
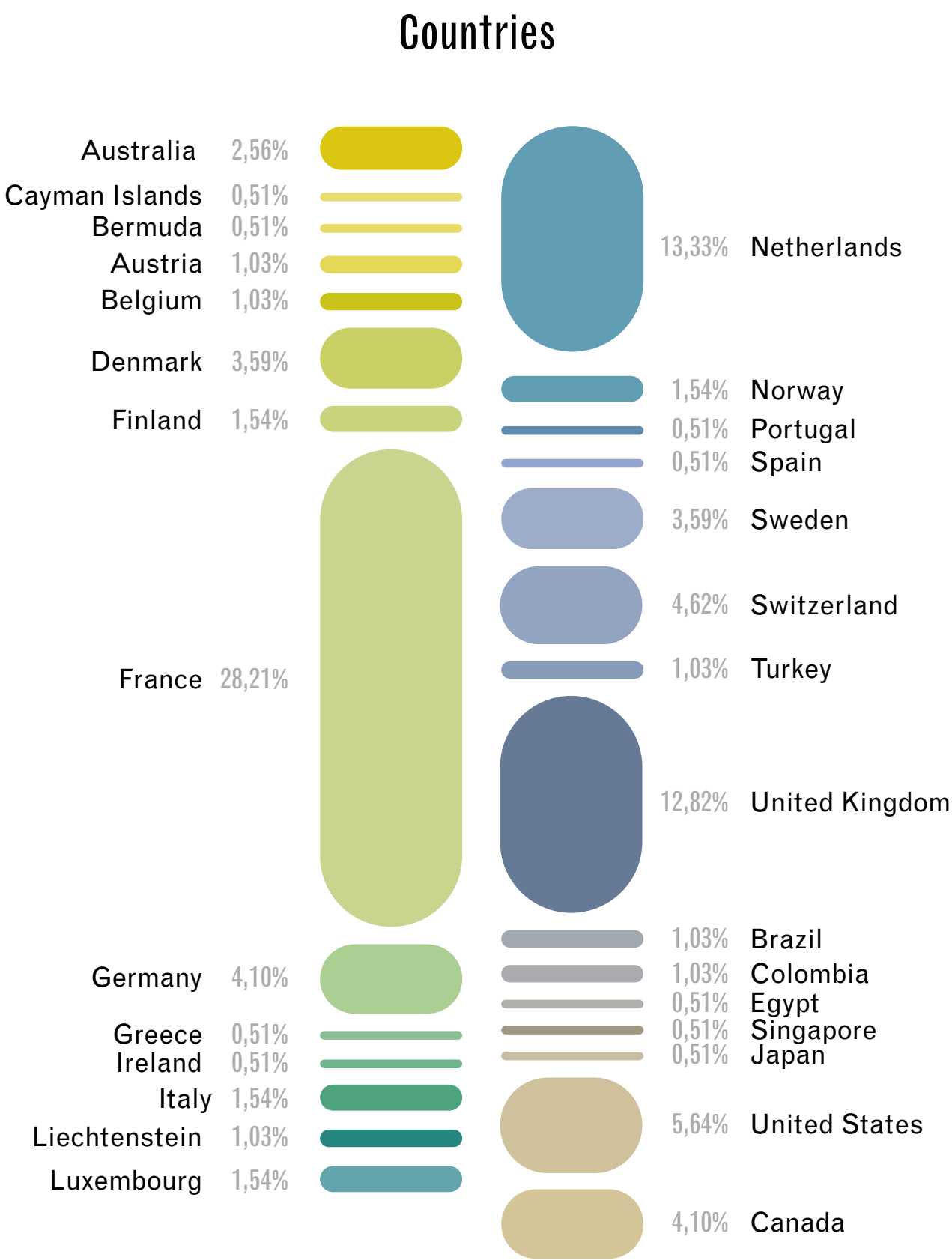
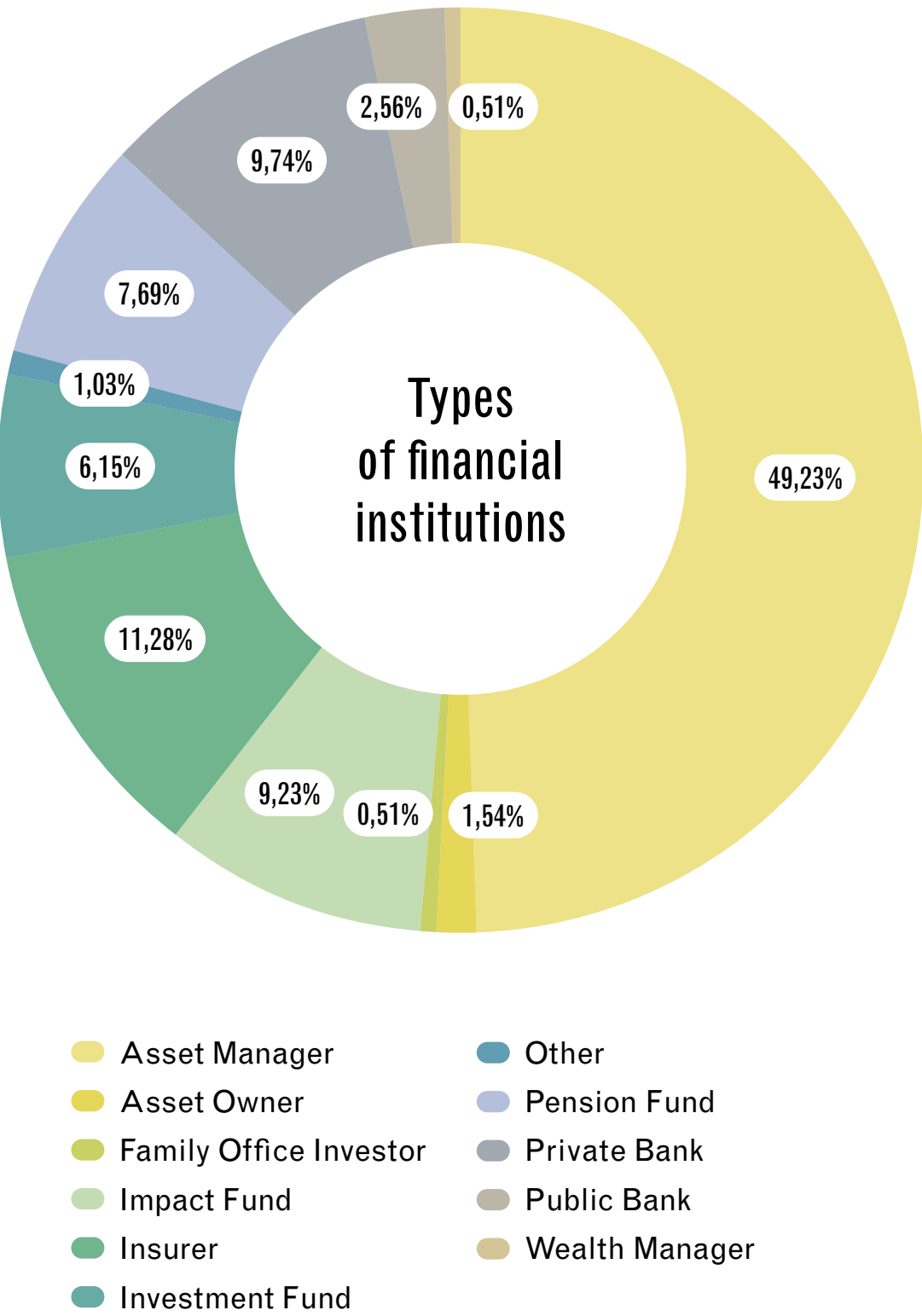
In 2024, the Finance for Biodiversity Pledge welcomed 31 new signatory financial institutions, increasing the total to 194 by year-end. Over the course of the year, the Foundation facilitated four sign-up rounds, underscoring the continued interest from financial institutions in integrating biodiversity into their commitments and activities.

The new signatories that joined the Pledge in 2024 were: AIP Management P/S, Alken Asset Management Ltd., Andera Partners, B & Capital, B Capital Partners, Banco de Bogotá S.A., Banco de Occidente S.A., Berkeley Capital Group, Chesnara Plc, Church Commissioners for England, Confluence Impact Fund, Coöperatie Univé U.A., Delubac Asset Management, DNCA Finance, EBG Investment Solutions AG, Ecofi, Eiffel Investment Group, EMZ Partners, Ethical Investment Funds Management, ESG Portfolio Management GmbH, Eurazeo, fama re.capital, Five Seasons Ventures, G.E.N.F. Grundstücksgesellschaft mbH, Infranity, MAIF, OP Asset Management, Serena, Silverstrand Capital Management Pte. Ltd., Synergy International Lda., and Universities Superannuation Scheme.

New signatories in 2024 were predominantly asset managers and impact-focused institutions, signaling increased momentum for biodiversity integration in finance. With most based in Europe – particularly France – there remains clear potential to broaden global participation.



Profile of our pledge signatories

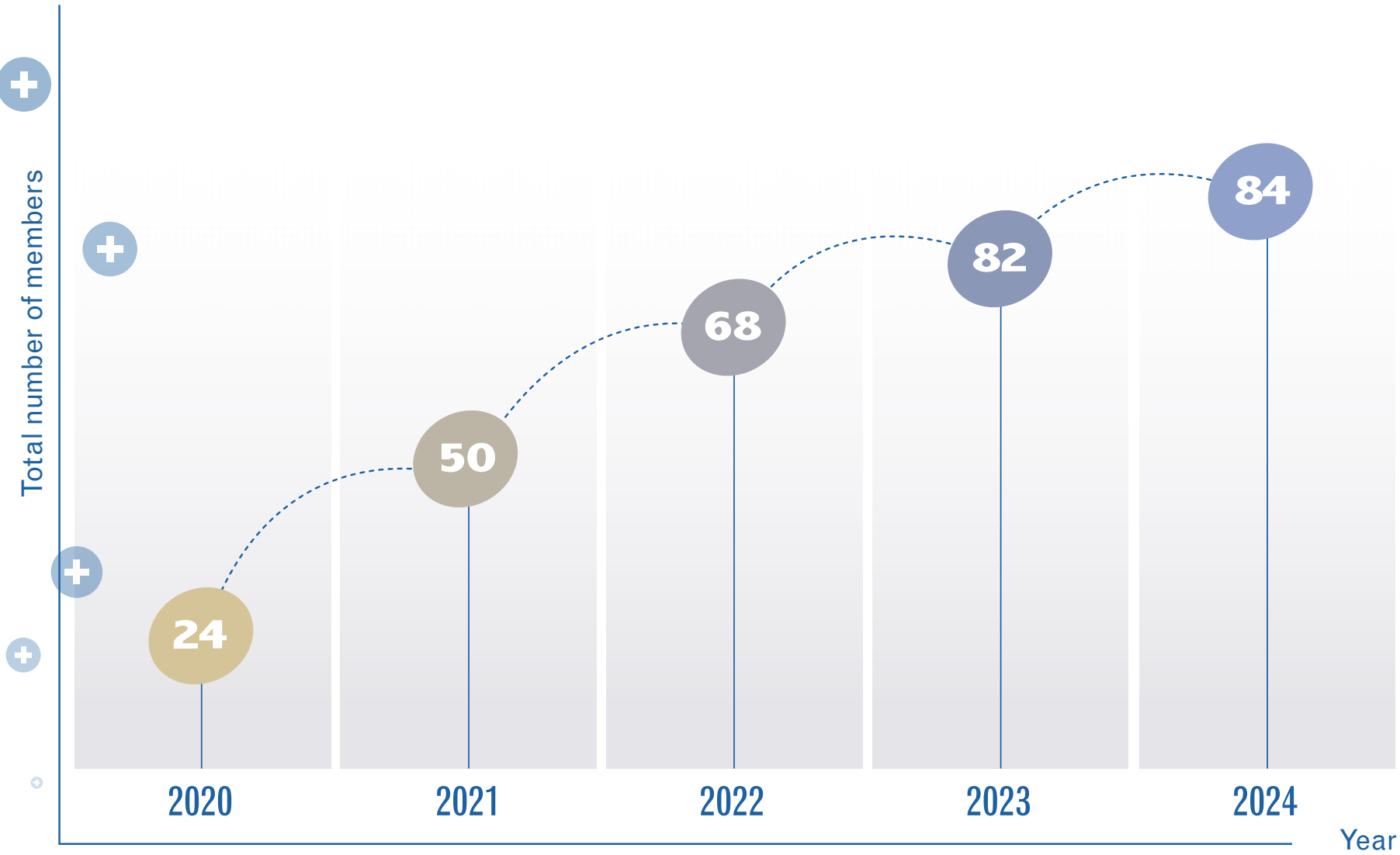
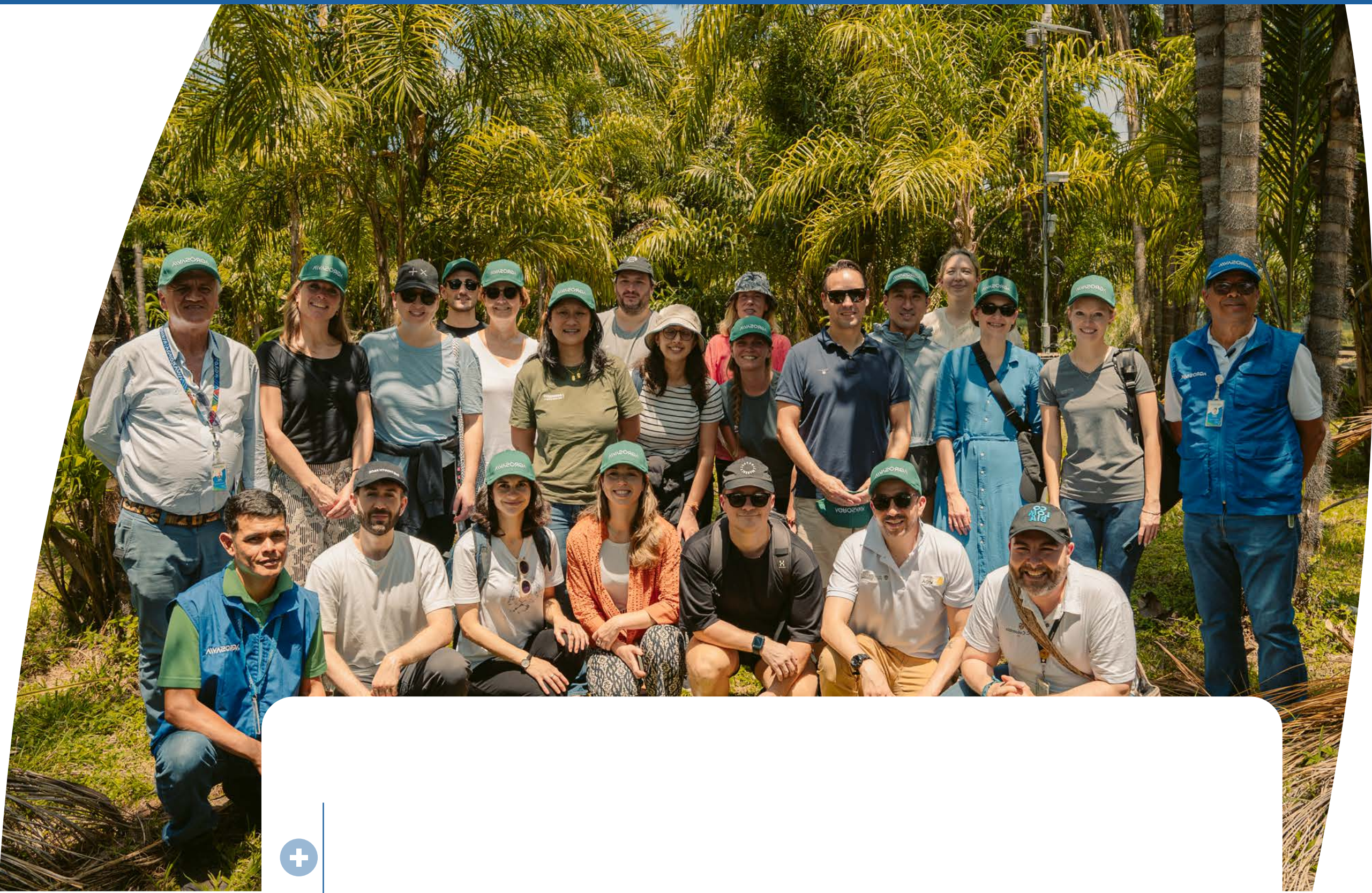


7.2 Finance for Biodiversity members

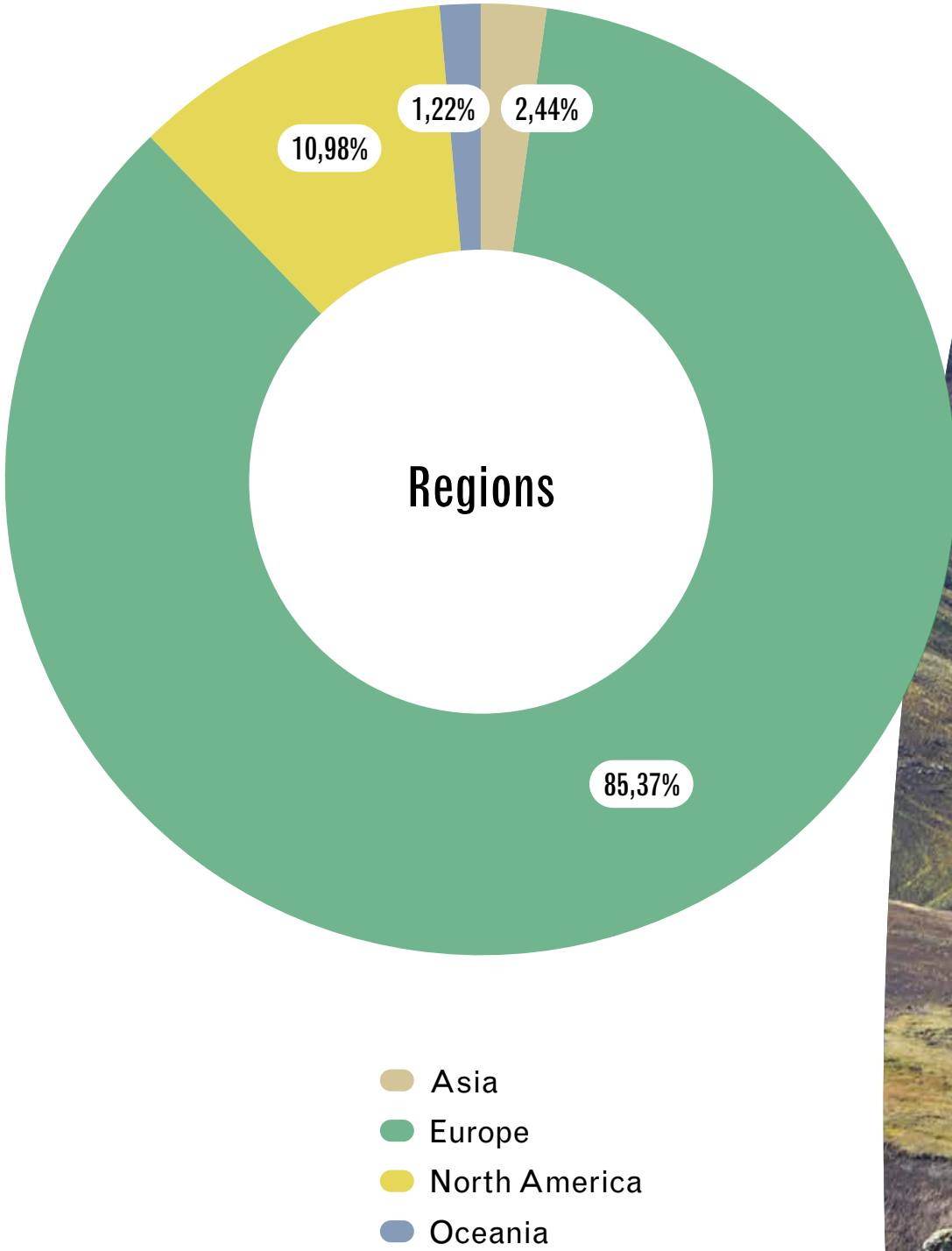
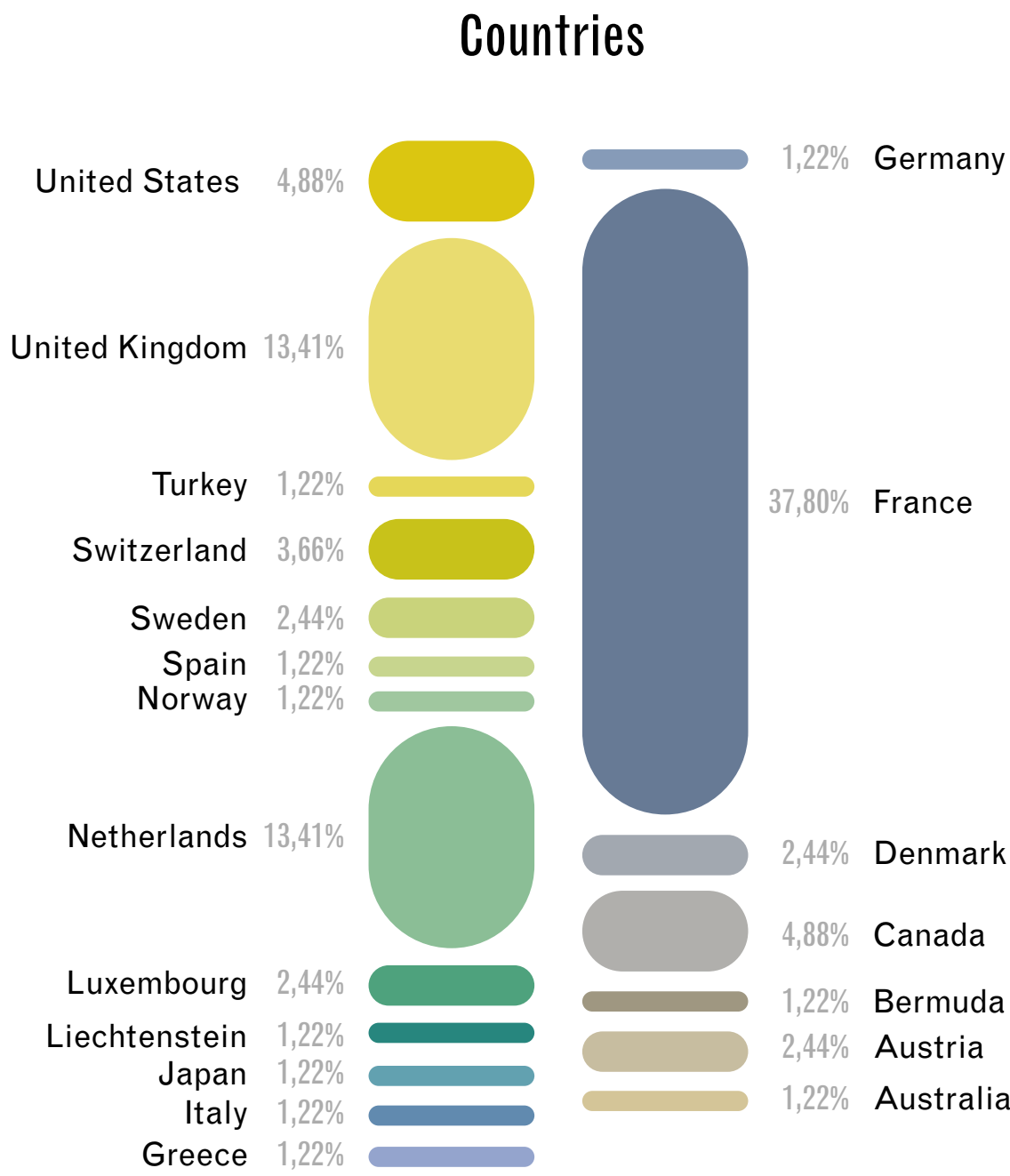
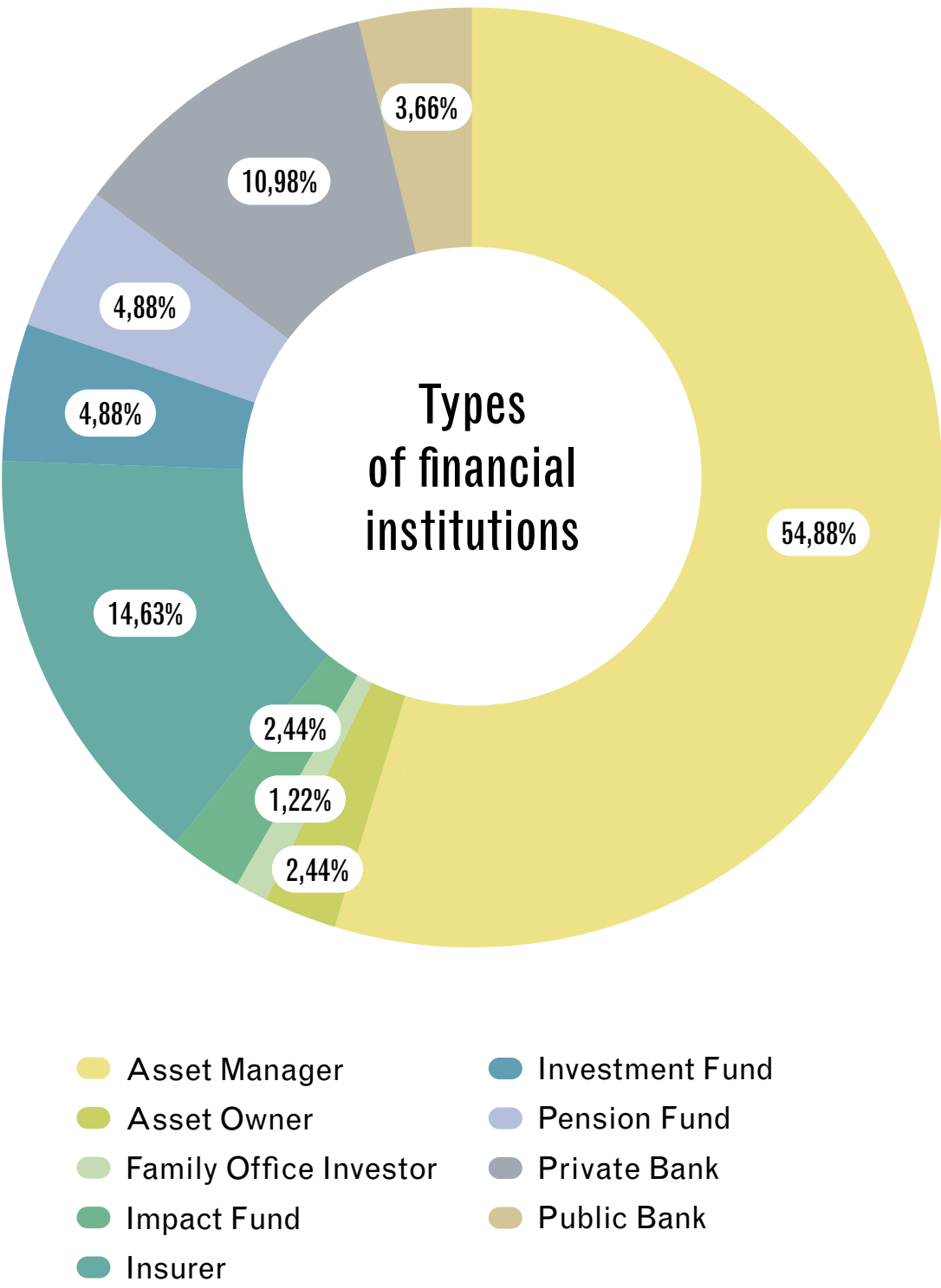
The Foundation’s membership continued to grow steadily in 2024, reaching 84 by year-end. This growth reflects the increasing commitment of financial institutions not only to sign the Pledge, but also to actively engage in its implementation through working groups, joint initiatives, and peer learning.

The following financial institutions joined the Foundation as members in 2024: AIP Management P/S., Andera Partners, B Capital Partners, Chesnara Plc, Church Commissioners for England, Eiffel Investment Group, Infranity, MAIF and Universities Superannuation Scheme.

Membership growth in 2024 was matched by a diverse mix of institutions and countries. Investment funds made up the largest share of new members (33.3%) and geographically, membership remained largely European, with France accounting for 44.4% of new members and the United Kingdom 33.3%, underscoring strong regional engagement within the biodiversity finance space.



Profile of our members



7.3 Community overview

Below is the full list of Finance for Biodiversity Pledge signatories (194 in total) and Foundation members (84) as of 31 December 2024. All new signatories and members are shown in bold.



ABN AMRO, Abrdn plc, Achmea, Achmea Investment Management, Aegon UK, Agriculture Capital, **AIP Management P/S**, AkademikerPension, **Alken Asset Management Lt**, Allianz France, Alternative Bank Switzerland, Amundi, **Andera Partners**, Andra AP-Fonden, AP3 (Third Swedish National Pension Fund), APG Asset Management, ASN Bank, ASR Nederland, Astanor Ventures, Athora Netherlands NV, Australian Ethical Investment, Avesco Sustainable Finance AG, Aviva Plc, AXA Group, AXA IM, Aéma Groupe, **B & Capital**, **B Capital Partners**, **Banco de Bogotá S.A.**, **Banco de Occidente S.A.**, Bank J. Safra Sarasin, Bankinter, **Berkeley Capital Group**, Big Picture Financial Planning Ltd, Blue Horizon, Boston Common Asset Management, BPCE Assurances, Bpifrance, Caisse des Dépôts, Cardano Asset Management N.V. (ACTIAM N.V.), CDC Croissance, Change Finance PBC, **Chesnara Plc**, **Church Commissioners for England**, Clear Skies Investment Management, Climate Asset Management, Climate Resilient Africa Fund, CNP Assurances, Colibri Catalyst, **Confluence Impact Fund**, Coöperatie Klaverblad Verzekeringen U.A., **Coöperatie Univé U.A.**, Coöperatie VGZ U.A., Coöperatieve Rabobank U.A., Crescent Capital Group LP, Crédit Mutuel Arkéa, Crédit Mutuel Asset Management, CZ, Danske Bank A/S, Dasos Capital Oy, de Volksbank, **Delubac Asset Management**, Demeter Partners, Desjardins Global Asset Management, Desjardins Investments, Deutsche Kreditbank AG (DKB), Deutsche Oppenheim Family Office AG, DNB Asset Management AS, **DNCA Finance**, Domini Impact Investments LLC, Dorr Asset Management SEZC, DPAM, **EBG Investment Solutions AG**, eco.business Fund, **Ecofi**, Edmond de Rothschild Asset Management, EGAMO, **Eiffel Investment Group**, Ekobanken medlemsbank, **EMZ Partners**, ERAFP, **ESG Portfolio Management GmbH**, **Ethical Investment Funds Management**, Ethical Partner Funds Management, Etica Sgr - Responsible Investments, **Eurazeo**, **fama re.capital**, Federal Finance Gestion, Federated Hermes Limited, Fidelity International, First Sentier Investors, **Five Seasons Ventures**, Folium Capital LLC, Folksam, Fondaction, Future Food Fund, **G.E.N.F. Grundstücksgesellschaft mbH**, Gay-Lussac Gestion, GLS Gemeinschaftsbank eG, Green Century, Greenbank, Groupe VYV, Harmonie Mutuelle, Helios, HSBC Global Asset Management, Incofin Investment Management CVA, **Infranity**, ITMO Ltd., Jaguar Legacy Fund GP Inc, JGP Gestão de Crédito, Jupiter Asset Management, **Karner Blue d.**, Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP), KPA Pension, La Banque Postale Group, La Financière de l'Echiquier, La Française Group, Lazard Frères Gestion, Legal & General Investment Management Limited (LGIM), LGT Private Banking, Lombard Odier Investment Managers, **MAIF**, Mandarine Gestion, Manulife Investment Management, Mirova, Montpensier Finance, Mutuelle Générale de l'Education Nationale (MGEN), naturAlly AG, NatureRe Capital AG, New Forests Pty Ltd, Newton, NextEnergy Capital, Nia Impact Capital, NN Group, Nordea Asset Management, Nordis Capital, NWB Bank, Oakham Wealth Management Ltd, ODDO BHF Asset Management, OIP TRUST, **OP Asset Management**, Ossiam, PensionDanmark, PGGM N.V, PKA A/S, Phoenix Group, Pictet Group, Piraeus Bank S.A., Planet A ventures, Pymwymic Investment Management B.V., Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Resona Asset Management Co., Ltd., Rivage Investment SAS, Robeco, Schelcher Prince Gestion, Schroders, **Serena**, SCOR SE, SEB Investment Management, SEKERBANK T.A.S, SG 29 Haussmann, Sienna Private Credit, **Silverstrand Capital Management Pte. Ltd.**, SLM Partners, Société Générale Assurances, Société Générale Private Wealth Management (SGPWM), Stichting Pensioenfond ABP, Stichting Pensioenfonds Rail & Openbaar Vervoer, STOA Infra & Energy, Storebrand Asset Management, Swedbank Robur, SWEN Capital Partners, Swiss Life Asset Managers France, Sycomore Asset Management, **Synergy International Lda.**, Team ABC Ventures, Tribe Impact Capital, Triodos Bank, Triple Jump, UBP Asset Management, UFF African Agri Investments, UniCredit, **Universities Superannuation Scheme**, Van Lanschot Kempen, Vancity Investment Management, Varma Mutual Pension Insurance Company, VBV-Vorsorgekasse AG, Velliv Pension & Livsforsikring A/S, Vert Asset Management, VP Capital, WHEB Asset Management, Yapı ve Kredi Bankası A.Ş., Zencap Asset Management.

8 / External supporters

The Finance for Biodiversity Foundation's work is funded through membership fees as well as through contributions from a wide range of organisations and foundations. We would like to thank the following organisations for their support in 2024:

Global Commons Alliance's Accountability Accelerator (GCAAA)

The Global Commons Alliance's Accountability Accelerator (GCAAA) is a global collaborative of philanthropists and practitioners focused on creating a comprehensive accountability ecosystem for nature that scales and accelerates corporate action.

Laudes Foundation

Laudes Foundation is responding to the dual crises of inequality and climate change by supporting brave, innovative efforts that inspire and challenge industry to harness its power for good.

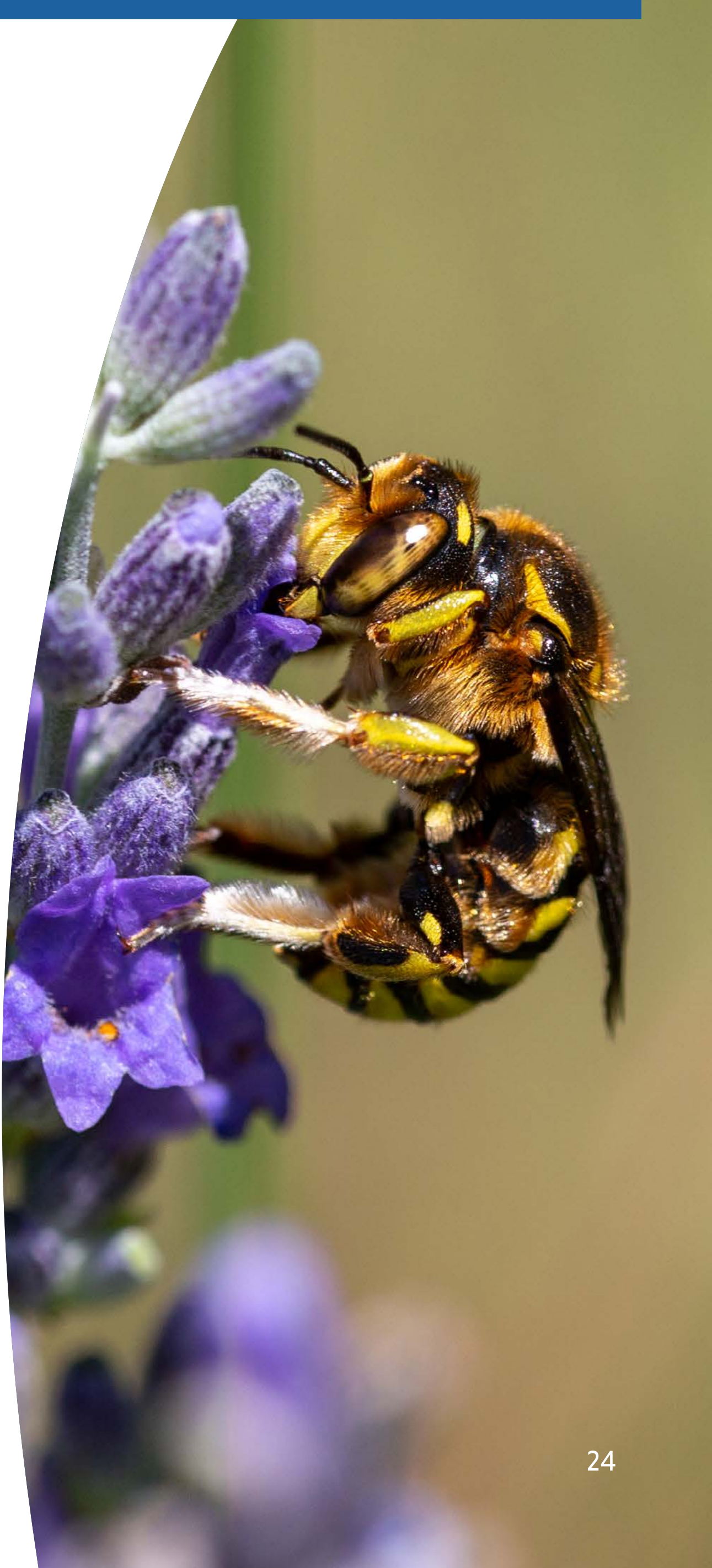
Synchronicity Earth

Synchronicity Earth is a UK-registered charity focusing on global biodiversity conservation. It aims to be a different kind of conservation organisation. They are research-driven, raising and distributing donor funding to the conservation sector. To increase the impact of this funding, they develop programmes, collaborating with others to coordinate action.



9 / Financial overview

Revenue	
Membership contributions	€ 489,166
Private project revenue	€ 216,440
External funding & grants	€ 212,648
Total	€ 918,254
Expenses	
Cost of subcontracted work	€ 268,200
Employee expenses	€ 310,634
Project expenses	€ 231,703
General expenses	€ 91,576
Total	€ 902,113
Balance	€ 16,141





Finance for Biodiversity Foundation

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LinkedIn: [Finance for Biodiversity](https://www.linkedin.com/company/finance-for-biodiversity/)

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