Finance and Biodiversity
Overview of initiatives for financial institutions
Momentum is growing

The momentum for biodiversity is growing amongst financial institutions, and so is the number of communities, networks and initiatives dedicated to this topic. This document provides a comprehensive overview of the main biodiversity-related initiatives currently targeting financial institutions. It shows the topics they address, as well as the activities and deliveries so far.

Towards a global agreement on biodiversity
The post 2020 Global Biodiversity Framework, to be adopted at the CBD COP15 in Kunming (China) during the second half of 2022, aims to mobilize the world to protect and restore nature. It will serve as an umbrella strategy to governments at all levels, businesses, public and private finance, civil society, providing coherent guidance and support with the aim of conserving, restoring and sustainably using biodiversity and ecosystems. Read more in the Financial sector guide for the Convention on Biological Diversity.

Collaboration is key
Together with UNEP FI and the PRI, the Finance for Biodiversity Pledge and its initiator the Finance@Biodiversity Community want to help financial institutions to understand what initiatives are out there, and who is doing what. With this overview, we aim 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.

Overview, fact sheets and updates
The table on the next page provides an overview of the nineteen 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. We aim to provide quarterly updates to this document. Feedback and input to be included in the next updates of this document can be sent to info@financeforbiodiversity.org.

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Disclaimer
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## Overview of initiatives

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<tr>
<td>Type of activities and level of collaboration</td>
<td>Sharing practices e.g. sharing and disseminating lessons</td>
<td>Co-development e.g. collective hiring, develop guidance, involve and build expertise and tool(s)</td>
<td>Collective action e.g. speak as ‘one voice’ with/to other stakeholders, advocacy, standardization</td>
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## Overview of initiatives

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<table>
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<tr>
<th>Initiative</th>
<th>Type of activities and level of collaboration</th>
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<tr>
<td><strong>CBF</strong> Consortium for Biodiversity Footprint</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: 🟢</td>
</tr>
<tr>
<td><strong>CPIC</strong> Coalition for Private Investment in Conservation</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: 🟢</td>
</tr>
<tr>
<td><strong>BIOFIN</strong> The Biodiversity Finance Initiative</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: ✔️</td>
</tr>
<tr>
<td><strong>CISL</strong> University of Cambridge Institute for Sustainability Leadership</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: 🟢</td>
</tr>
<tr>
<td><strong>CFA</strong> Conservation Finance Alliance</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: ✔️</td>
</tr>
<tr>
<td><strong>WEF Learning Coalition</strong> Biodiversity Finance Learning Coalition: Internalize the Externality</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: 🟢</td>
</tr>
<tr>
<td><strong>B4B+ Club</strong> Business for Positive Biodiversity Club</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: ✔️</td>
</tr>
<tr>
<td><strong>CERES</strong> Land Use and Climate Working Group, Biodiversity</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: 🟢</td>
</tr>
<tr>
<td><strong>C4C</strong> Capital for Climate</td>
<td>- Investors: ✔️  - Banks: ✔️  - Insurers: ✔️  - Corporates: ✔️</td>
</tr>
</tbody>
</table>

**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, standardization

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Finance and Biodiversity - Overview of initiatives
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, facilitating the finance sector members to lead their collective biodiversity agenda. The F@B Community aims to accelerate the process of learning and support implementation, both at a strategic level and by sharing practical experiences, thereby supporting the transition towards a resilient financial sector.

**Activities 2022-2023 and expected deliverables**

**ESG and Engagement**
A series of online workshops for peer-to-peer sharing and learning was organised in 2021. The lessons learned were consolidated in:
- **Guide on engagement with companies** (2022)
- **Webinars on engagement with companies** (2022)

**Measurement, metrics and data**
The **Guide on measurement approaches** is updated quarterly. In 2022, new approaches will be included in the renewed Guide, which is expected in July 2022.

**Target setting**
Sharing practices as part of Measurement activities

**Reporting & disclosure**
 Included as part of Engagement activities and a webinar on regulation (2021)

**Positive impact**
 Included as part of Engagement and Measurement activities
- The F@B Community will focus on ‘Nature Positive’ in its workshops in 2022.

**Reports and actions so far**

- **Positive Impact Finance for Business and Biodiversity, 2018**
- **Finance for Biodiversity Pledge (collective commitment), 2020**
- **Guidance to the Pledge. Reverse nature loss in this decade, 2020**
- **Guide on biodiversity measurement approaches, 2021**
- **Guide on engagement with companies, 2022**
- **Webinar on finance and biodiversity regulation, 2021**, with FfB Foundation
- **Webinars ‘New green shoots’ and ‘We need to talk about biodiversity’, 2022**

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**Finance for Biodiversity Pledge and Foundation**

The Finance for Biodiversity Pledge (FfB) was initiated by Finance@Biodiversity Community members. The 89 signatories commit to collaborate, engage, assess, set targets and report, by 2024 at the latest. They call on global leaders to agree on effective measures at the CBD COP15 to reverse nature loss in this decade. The FfB Foundation supports collaboration and collective action on the commitments with 48 members.

**Activities 2022-2023 and expected deliverables**

**ESG and Engagement**
- **Engagement with companies working group**
  - Sharing practices
  - Guide with inventory of ongoing (collective) engagements
  - Collective engagement on ‘Nature Positive’ with companies (2022)

**Measurement, metrics and data**
- **Impact assessment working group:**
  - Sharing practices
  - Consultation (2021) and Guide (2022) on data and approaches used by FIs

**Positive impact**
- **Sharing practices and liaising with the SBTN and UNEP FI. Working group on Target setting to be set up mid 2022.**

**Reports and actions so far**

- **Finance for Biodiversity Pledge (collective commitment), 2020**
- **Guidance to the Pledge. Reverse nature loss in this decade, 2020**
- **Guide on biodiversity measurement approaches, 2021**
- **Financial sector guide for the CBD, 2021**
- **Webinar on finance and biodiversity regulation, 2021**, with F@B Community
- **Paper - Aligning financial flows with biodiversity goals and targets, 2022**
- **Guide on engagement with companies, 2022**

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May 2022
PRI
Principles for Responsible Investment

The UN-supported Principles for Responsible Investment (PRI) is a network of over 3000 institutional investors who are committed to responsible investment and understanding and incorporating ESG factors into their long-term investment decision making processes. Biodiversity is one of many priority ESG issues of focus.

Activities 2022-2023 and expected deliverables

ESG and Engagement
PRI and UNEP FI informal reference groups for asset owners and asset managers: sharing learnings
- PRI and UNEP FI biodiversity webinar series
- Webinar on biodiversity and infrastructure

Target setting
Sharing practices via webinars and reference groups with UNEP FI

Measurement, metrics and data
- Biodiversity data scoping exercise
- Natural capital hotspots of depletion mapping with UNEP WCMC

Reports and actions so far
Investor Action on Biodiversity, 2020
Mapping natural capital hotspots of depletion, 2021, together with UNEP-WCMC

Contact
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PRB, PSI & ILP
Principles for Responsible Banking, Principles for Sustainable Insurance & Investment Leadership Platform

The Principles bring together banks committed to ensuring positive contributions to society and the environment. With United Nations Environment Programme Finance Initiative (UNEP FI) support, signatories jointly develop new guidance reports to best tackle pressing biodiversity issues.

Activities 2022-2023 and expected deliverables

ESG and Engagement
PRI and UNEP FI informal reference groups for asset owners and asset managers: sharing learnings
- PRI and UNEP FI biodiversity webinar series
- Finance stream of Science Based Targets Network

Target setting
See activities under Measurement, metrics and data

Reporting & disclosure
Major effort within the TNFD

Positive impact
ENCORE impact content included in the Impact Analysis Tools via new in-built resource (indicator library).
- Releases: V2 Banking Portfolios (April)
- Investment Portfolios (June)
- Real Estate Assets (June)
- V2 Corporates (Q4)

Public policy advocacy
Through UN Environment Assembly and support to the CBD

Reports and actions so far
Beyond Business As Usual: Biodiversity Targets and Finance, 2020, together with UNEP-WCMC and Global Canopy
Turning The Tide: How To Finance a Sustainable Ocean Recovery, 2021
Recommended exclusions list for a sustainable blue economy, 2021
Sustainable Blue Economy Finance Initiative: Convening a global community of practice on blue finance, working on resources and tools for financial institutions to align their activities with SDG 14 - Life Below Water.
Diving Deep: Finance, Ocean Pollution and Coastal Resilience, 2022
Testing a Nature-Related Risk Framework in the Consumer Staples Sector, 2022
Financial Sector Guide for the Convention on Biological Diversity, 2022

Contact
Jessica Smith, Project Lead-Ecosystems, UNEP FI, jessica.smith@un.org
Web: https://www.unepfi.org/ecosystems/biodiversity/
The Taskforce on Nature-related Financial Disclosures (TNFD), launched in June 2021, is a new global initiative that aims to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes by delivering a framework for organisations to report and act on evolving nature-related risks. TNFD will deliver a beta version of the TNFD framework in Q1 2022.

Activities 2022-2023 and expected deliverables

**Measurement, metrics and data**

metrics is one of the four pillars of the proposed TNFD framework. Assessing the landscape of standards and metrics is a priority area of work for the first phase of the Taskforce.

Defining what data is relevant to TNFD reporting and assessing data availability is another priority area of work. The proposed scope for TNFD includes using third-party data sources, as well as corporate disclosure.

**Reporting & disclosure**

The TNFD will not create a new disclosure standard, but aim to establish and promote the adoption of an integrated risk management and disclosure framework that aggregates the best tools and materials. The TNFD framework will adopt a four-pillar approach, structured around how organisations operate: governance, strategy, risk management, metrics and targets. The TNFD will build on the format and principles of the Task Force on Climate-related Financial Disclosures (TCFD).

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The Finance for Biodiversity Initiative (F4B) aims to increase the materiality of biodiversity in financial decision-making, to align global finance with nature-positive outcomes. F4B has workstreams on market innovation, biodiversity-related liability, citizen engagement, pandemic and economic crisis and catalysing nature markets.

**Activities 2022-2023 and expected deliverables**

**ESG and Engagement**

- Developing investor briefs to demystify the climate-nature nexus
- Analysing shareholding of Development Finance Institutions

**Measurement, metrics and data**

- Testing the feasibility of a midstream data platform with geo-located asset data indexed to ownership.
- Methodology development to assess biodiversity on FI balance sheets.
- Creating impact data and disclosure for land use and food systems.
- Influencing global finance to catalyse a transition of the food system

**Target setting**

- Supporting the establishment of a TNFD framework.
- Developing and issuing science-based targets for all Earth systems

**Reporting and disclosure**

- Co-chairing the TNFD Informal Technical Expert Group

**Positive impact**

- Developing a platform and quantitative tools to align all public spending with nature-positive outcomes.

**Public policy advocacy**

- Assessing the potential liability risks for financial institutions
- Helping central banks and supervisors to integrate nature into regulation
- Promoting a Nature and Climate Sovereign Bond Facility
- Green Stimulus Index: Effectiveness of COVID-19 efforts by countries
- Exploring a ‘nature budgeting’ approach for governments
- Implementing material liability risks for financial institutions

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**Reports and actions so far**

- **Making Finance Work for Food**, 2021
- **Nature Performance Bonds - Frequently Asked Questions**, 2021
- **The Climate-Nature Nexus Implications for the Financial Sector**, 2021
- **Nature’s next stewards**, 2021 (in collaboration with WWF)

A full list of publications can be seen here

**Contact**

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May 2022
SBTN
Science Based Targets Network

The Science Based Targets Network (SBTN) has been set up by the Global Commons Alliance. As a coalition of 45+ NGOs, it is creating methods and tools for companies and cities to set integrated targets across all earth systems (freshwater, land, oceans, biodiversity, climate). Setting science-based targets will allow end-users to know if they are doing enough of the right actions, in the right places, to address their full value-chain impacts. These science-based targets for nature will be available at the end of 2022.

Activities 2022-2023 and expected deliverables

ESG and Engagement
SBTN’s Corporate Engagement Program (CEP) provides companies, consultancies, and industry coalitions with an opportunity to engage in the development of the methods, tools, and guidance between now and 2022. The list of CEP members can be found on the website.

Measurement, metrics and data
Developing standardized approach to measurement and target setting for key aspects of nature, including reducing pressures on nature and restoring states of nature.

Target setting
The finance sector can build support for SBTs for nature among the entities they finance and can advocate for actions that companies and cities can start to take now. Financial firms that want to get involved in the co-creation of SBTs for companies and cities can join the CEP. The development of finance-sector specific targets will follow in due course.

Reporting & disclosure
SBTN is considering options for reporting on targets and target progress, aligned with key reporting frameworks where this makes sense.

Positive impact
SBTN’s methods can be used to set targets that help companies contribute to a nature positive world.

Reports and actions so far
Blog post: “Nature-positive” — an opportunity to get it right, 2021
Established formal Finance Sector Working Group, September 2021

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Align
Aligning accounting approaches for nature

The Align project will assist the European Commission’s efforts to support corporate reporting and disclosure through developing recommendations for a standard on biodiversity measurement and valuation. This will be done through a business-driven alignment process and engagement with a broad community of business and finance representatives and other technical specialists. Today the Align community includes more than 600 members.

Activities 2022-2023 and expected deliverables

Measurement, metrics and data
The project team is currently drafting standard recommendations on biodiversity measurement and valuation for businesses. V01 of the recommendations will be available for public consultation in Q2 2022. Complementary guidance for site-based companies, supply chain companies, and the finance sector will commence in 2022. To ensure each output is scientifically robust and fit-for-purpose, a Community of Practice (CoP) and Technical Hub have been established to identify gaps and discuss technical challenges. Our Community of Interest provides 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

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.

Reports and actions so far
Preparing recommended standard on biodiversity measurement and valuation in consultation with the Technical Hub and Advisory Board
Outreach and engagement with the CoP and reporting and disclosure initiatives to ensure the outputs meet business needs and are aligned with other efforts

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May 2022
The Partnership for Biodiversity Accounting Financials (PBAF) has been initiated and is run by financial institutions. Through discussions, the exchange of experiences and practical case studies, the partners cooperate in the development of a set of globally harmonized principles underlying biodiversity impact assessment in the financial sector: the ‘PBAF Standard’.

Activities 2022-2023 and expected deliverables

- **ESG and Engagement**
  - Sharing practical experiences (case studies) and guidance regarding the use of biodiversity impact assessment in ESG and engagement.

- **Measurement, metrics and data**
  - PBAF partners cooperate in the development of globally harmonized principles underlying biodiversity impact assessment in the financial sector: the ‘PBAF Standard’.
  - Specific topics, selected by participating financial institutions, are discussed in PBAF Working groups, supported by experts. Results feed into the PBAF Standard.
  - Partners are supported in taking the first steps in biodiversity footprinting, e.g. through training and case studies.
  - Regular (on/off-line) meetings.
  - First steps focusing on dependency risks.

- **Reporting & disclosure**
  - The PBAF Standard will address the disclosure of impact assessment results; like the need to be transparent about assumptions made and the need to separate negative and avoided impacts.

- **Positive impact**
  - Development of impact assessment principles regarding positive impacts, including sharing experiences (case studies).

**Target setting**

- Sharing practical experiences (case studies) and guidance regarding the use of biodiversity impact assessment in target setting.

**Measurement, metrics and data**

- The biodiversity module uses two main metrics for biodiversity: species extinction risk and ecological integrity. They are presented as portfolio level indicators of current exposure.

**Target setting**

- The biodiversity module can help financial institutions take the first steps towards biodiversity-related target setting.

**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**

- *Paving the way towards a harmonised biodiversity accounting approach for the financial sector*, 2020

**Contact**

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ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) is a web-based tool developed by the Natural Capital Finance Alliance (Global Canopy, UNEP FI and UNEP-WCMC). ENCORE highlights economic activities’ dependencies and impacts on nature. It also provides spatial data, which helps understand potential location-specific risks of environmental change. Results can be applied for materiality assessment of risks and opportunities to banking, investment and insurance portfolios.

**Activities 2022-2023 and expected deliverables**

- **ESG and Engagement**
  - An initial version of the biodiversity module was released in May 2021. The module, in addition to the existing tool, supports financial institutions with exploring potential alignment of activities in key sectors (agriculture and mining initially) with a nature-positive future. This includes information related to engagement with companies on biodiversity.

- **Measurement, metrics and data**
  - The biodiversity module uses two main metrics for biodiversity: species extinction risk and ecological integrity. They are presented as portfolio level indicators of current exposure.

- **Target setting**
  - The biodiversity module can help financial institutions take the first steps towards biodiversity-related target setting.

- **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**

- *Exploring Natural Capital Opportunities, Risks and Exposure: A practical guide for financial institutions*, 2018
- *Beyond ‘Business as Usual’: Biodiversity Targets and Finance*, 2020
- *Aligning financial portfolios with biodiversity goals: How to use the ENCORE biodiversity module*, 2021

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CBF
Consortium for Biodiversity Footprint

An investor Consortium for Biodiversity Footprint, consisting of Axa IM, BNP Paribas AM, Mirova, Sycomore, Karner Blue Capital and Marshall Wace, is steering the development of the Corporate 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 2022-2023 and expected deliverables

ESG and Engagement
- Presentation of the CBF to the Corporates members of the EPE network to get feedback from large corporates committed to measure and curb their environmental impact
- Publication of the methodological guide of the CBF to get feedback from stakeholders

Measurement, metrics and data
The consortium has mandated Iceberg Data Lab and I Care to develop measurement tools, metrics and data to assess the biodiversity impact for financial institutions. The sectoral mapping was finished in Q4 21' with all sectors covered by a quantitative approach. This allows to calculate a Biodiversity Footprint in all sectors. The most material pressures have been modelled sector by sector, covering the Change of Land Use, Air Pollution (of which GHG emissions) and Water Pollution. Time integration rules have been validated to factor future impact of current pollution in the footprint.

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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, Credit Suisse, IUCN, and The Nature Conservancy, CPIC was launched in 2016 with 30 other organisations and has grown since to 85+ members.

Activities 2022-2023 and expected deliverables

Measurement, metrics and data
Research working group: developing analyses of methods and metrics to improve flow of investment to conservation of nature.

Positive impact
Building a pipeline of investable deals for conservation, through the collective action of a community of practice in conservation finance.

Reports and actions so far
Conservation investment Blueprints Development Guide, 2018
Creation of Blueprints, i.e., model financial transaction structures intended to help facilitate replicable investments in priority conservation projects

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BIOFIN
The Biodiversity Finance Initiative

The UNDP - Biodiversity Finance Initiative (BIOFIN) supports 40 countries to develop and implement evidence-based Biodiversity Finance Plans. The implementation of selected biodiversity finance solutions enables the countries to reduce needs by greening sectoral budgets, increase resources and identify areas where available resources can be used more effectively.

Activities 2022-2023 and expected deliverables

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

Measurement, metrics and data
• Biodiversity Expenditure Review for the Public and Private Sector as part of the BIOFIN Workbook.
• Development of a new expenditure catalogue with suggested ranges for attribution.

Target setting
Development of sustainable finance strategies for the finance sector.

Reporting & 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, green bond/green sukuk frameworks. 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.

Reports and actions so far
BIOFIN Workbook, 2018
BIOFIN Catalogue of Finance Solutions, 2018
Moving Mountains - Unlocking Private Capital for Biodiversity and Ecosystems, 2019
Little Book for Investing in nature, 2021
BIOFIN Webinars

Contact
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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 creating actionable pathways for the transition to a nature-positive economy. CISL is an official TNFD knowledge partner.

Activities 2022-2023 and expected deliverables

ESG and Engagement
• Assessment of nature-related financial risks, engaging with clients and investees in the process. Workshops to share findings and build capacity.
• Research on the implications of these risks to insurance underwriting, exploring interactions with decarbonisation efforts.
• External engagement guide on nature.

Measurement, metrics and data
Handbook for Nature-related Financial Risks details a key concepts and a framework for identification and assessment of these risks. It aims to accelerate the integration of nature into financial decision making. Use cases of assessments by banks and asset managers published Q1 2022.

Positive impact
• Working with academic and industry partners on a solutions-focused project to steer innovation of financial structures and accelerate financing for restoration and protection of nature.
• Investment Leaders Group continues to develop the Sustainable Investment Framework, which offers a base and ideal metric for reporting on the impact of investment on healthy ecosystems.

Reports and actions so far
Integrating Nature: the case for action on nature-related financial risks, 2022
Five case studies assessing & quantifying nature-related financial risks, 2022
Handbook for nature-related financial risks, 2021
Banking Beyond Deforestation, 2021
Biodiversity Loss and Land Degradation: Overview of Financial Materiality, 2020

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May 2022
The Conservation Finance Alliance (CFA) is a 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. This is achieved via four Working Groups (Protected Areas Finance; Environmental Funds; Innovation; Marine and Coastal Finance), projects such as the Conservation Finance Incubator, and technical assistance services to partners and conservation projects globally.

Activities 2022-2023 and expected deliverables

- **Measurement, metrics and data**
  - White papers and working group publications covering a range of topics
  - Knowledge management facility for project implementors, companies and investors in coral reef conservation.

- **Target setting**
  - Developing Impact Principles for Global Fund for Coral Reefs (GFCR)

- **Positive impact**
  - Established Investment Plan for GFCR

- **Public policy advocacy**
  - Participation in the CBD Resource Mobilization strategy and planning.
  - Produced guidance materials for Public Development Banks to catalyse additional capital for conservation.


**Reports and actions so far**

- Conservation Trust Funds 2020: Global Vision, Local Action, 2020
- Practice Standards for Conservation Trust Funds, 2020
- Conservation Finance: A Framework, 2020
- Investment Plan, Global Fund for Coral Reefs, 2021
- Global Report on Protected Area Finance Capacity Needs, 2021
- Webinars on several topics

**Contact**

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**WEF Learning Coalition**

**Biodiversity Finance Learning Coalition: Internalize the Externality**

The World Economic Forum (WEF) has created an industry community group called the Biodiversity Finance Learning Coalition. Biodiversity loss represents an unprecedented systemic portfolio risk for investors as $44 trillion of economic value generation is moderately or highly dependent on nature and the services it provides. Leveraging WEF’s extensive network of leading financial institutions and experts, the Learning Coalition aims to develop an aligned view on removing barriers to investor action and identifying and adopting best practices related to biodiversity finance. The Learning Coalition currently includes about 50 members.

Activities 2022-2023 and expected deliverables

- **ESG and Engagement**
  - Learning coalition’s ongoing dialogues with the Corporate sector.

- **Measurement, metrics and data**
  - Learning coalition’s ongoing dialogues and collaboration with TNFD.

- **Positive impact**
  - Organizing an Uplink Innovation Challenge: Mechanism to source and finance biodiversity-positive solutions.

- **Public policy advocacy**
  - Learning coalition’s ongoing dialogues with policy makers.

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**Reports and actions so far**

- Converting Biomass to Energy: A Case Study in Avoiding Greenwashing, 2021

**Contact**

Shrinal Sheth (shrinal.sheth@weforum.org) or Katerina Labrousse (katerina.labrousse@weforum.org).
Web: www.weforum.org/projects/biodiversity-finance-internalize-the-externality

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May 2022
The Business for Positive Biodiversity Club (B4B+ Club), led by CDC Biodiversité, is a network of corporates, financial institutions, consultants and data providers. It aims to (1) understand how biodiversity footprint tools can feed into business & investment decisions and reporting, (2) test and improve the Global Biodiversity Score (GBS), and (3) anticipate financial, regulatory and market developments.

Activities 2022-2023 and expected deliverables

ESG and Engagement
Finance workstream: promotes ESG integration and engagement for different asset classes, based on the GBS.

Measurement, metrics and data
• Focus on the MSA metric within the GBS; leading of a MSA users group
• Sharing available tools and metrics
• Sharing best practices
• Supporting members in taking the first steps in biodiversity footprinting

Target setting
• Regular updates on methodological alignment
• Supporting investors to analyse their portfolios and set targets, with regard to the Post-2020 GBF targets
• Liaising with SBTN

Reporting & disclosure
Enabling members to meeting French and international biodiversity reporting requirements and liaising with the TNFD, on which a case study will soon be launched with a Club member

Positive Impact
Sharing practices on ecological restoration with biodiversity gains and information on positive impacts assessment methodology

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

Reports and actions so far
Measuring the contributions of business and finance towards the post-2020 global biodiversity framework, 2020
Global Biodiversity Score: Establishing an ecosystem of stakeholders to measure the biodiversity performance of human activities, 2021
Webinar: Assessing the biodiversity footprint of companies and financial assets with the GBS, 2022
Launch of the BIA-GBS database (Biodiversity Impact Analytics), 2021

Contact
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Ceres
Land Use and Climate Working Group, Biodiversity

The Land Use and Climate Working Group, led by Ceres, serves as a centre of investor coordination and collaboration on climate and land use issues. It is comprised of four key areas, one being biodiversity, with the goal of limiting global temperature rise to no more than 1.5 degrees Celsius and protecting, improving and restoring forests and other key natural ecosystems. The working group offers peer-to-peer sharing about investment risks and opportunities, as well as best practices to integrate those risks in investment policies, strategies, and engagement practices.

Activities 2022-2023 and expected deliverables

ESG and Engagement
• Identifying corporate best practices
• Developing corporate engagement guidance for financial institutions interested in engaging companies in the food and agricultural sectors
• Assisting in the development of shareholder resolutions focused on assessing and disclosing biodiversity impacts

Measurement, metrics and data
• Landscape analysis of tools and metrics that measure corporations’ biodiversity impacts and dependencies

Target setting
• Sharing practices and coordinating with the SBTN as part of their Finance Sector Working Group

Positive impact
• Hosting educational webinars and meetings to discuss importance of protecting biodiversity
• Developing resources for investor members to digest outflow of new information

Public policy advocacy
• Advocating for an ambitious global biodiversity framework out of CBD’s COP15

Reports and actions so far
Sign-on letter: Financial Institution Statement ahead of CBD’s COP15, 2021
Public Webinar: A Close Look at Freshwater. The Overflowing Risks of Biodiversity Loss, 2021

Contact
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May 2022
Capital for Climate (C4C) is building an intelligence platform to guide and accelerate investment to achieve net-zero. It translates science based climate pathways into concrete investor opportunities – across all decarbonization sectors. While investors are racing to make net zero commitments, few know how to convert climate mandates into high integrity allocations. The pilot platform focuses on Nature-based Solutions (NbS) Investments, given that NbS is mission critical and capital efficient climate solution sector, launched at COP26 in collaboration with the COP26 High Level Champions (HLC) Team.

Activities 2022-2023 and expected deliverables

**Measurement, metrics and data**
- Synthesizes Leading GhG and Economic data on NbS and the investment case;
- Landscape view of 12 NbS solutions in AFOLU and Blue Economy w multifaceted investment thesis on each (cohering data on returns; GHG, biodiversity, social impact; commercialization stage, etc.);
- Profile exemplar funds and vehicles that invest in these solutions;
- We are not delivering new measurement tools, but are tracking measurement/metrics frameworks and tools relevant for investors in the NbS space.

**Positive Impact**
Will collaborate with Investor networks, Nature4Climate, High Level Champions and others to promote NbS Investment and accelerate allocation.

We will continue to:
- Synthesizes Leading GhG and Economic data on NbS and the investment case;
- List key initiatives focused on market/investment development;
- Register commitments to Deforestation Conversion Free Portfolios

**Reports and actions so far**
Nature based Solutions Investment Platform: [www.nbs.capitalforclimate.com](http://www.nbs.capitalforclimate.com)
Initial scoping project on four investable Nature bases Solutions in Latin America: report available upon request.
Innovate4Climate Workshop: [Investing in Nature based Solutions](http://www.nbs.capitalforclimate.com)

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