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 in April/May 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 seventeen 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
This document solely serves as general background material in the field Finance and Biodiversity. The members of the Business@Biodiversity Platform and the Finance for Biodiversity Pledge have not specifically verified the information contained herein nor can they be held responsible for any subsequent use which may be made of this information.
## Overview of initiatives

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<thead>
<tr>
<th>Initiative</th>
<th>Type of activities and level of collaboration</th>
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<tbody>
<tr>
<td><strong>F@B</strong> Finance@Biodiversity Community</td>
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<td><strong>FfB</strong> Finance for Biodiversity Pledge and Foundation</td>
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<tr>
<td><strong>PRI</strong> Principles for Responsible Investment</td>
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<tr>
<td><strong>PRB, PSI &amp; ILP</strong> Principles for Responsible Banking, Principles for Sustainable Insurance &amp; Investment Leadership Platform</td>
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<td><strong>TNFD</strong> Taskforce on Nature-related Financial Disclosures</td>
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<td><strong>F4B</strong> Finance for Biodiversity Initiative</td>
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<td><strong>SBTN</strong> Science Based Targets Network</td>
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<td><strong>Align</strong> Aligning accounting approaches for nature</td>
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<td><strong>PBAF</strong> Partnership for Biodiversity Accounting Financials</td>
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<tr>
<td><strong>ENCORE</strong> Exploring Natural Capital Opportunities, Risks and Exposure</td>
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### 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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January 2022
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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 2021-2022 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 will be consolidated in:
- Guide on engagement with companies (2022)
- Webinar on engagement with companies (2022)

**Measurement, metrics and data**
- The Guide on measurement approaches is updated quarterly. In 2022, new approaches will be included.

**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
**Online workshop series on Engagement with companies**, 2021
**Webinar on finance and biodiversity regulation**, 2021, with FfB Foundation

Contact
Anne-Marie Bor, Anita de Horde and Iris Hertog, Lead Finance@Biodiversity Community, a.bor@nextgreen.nl
Web: https://ec.europa.eu/environment/biodiversity/business/index_en.htm

The Finance for Biodiversity Pledge (FfB) was initiated by Finance@Biodiversity Community members. The 84 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 41 members.

Activities 2021-2022 and expected deliverables

**ESG and Engagement**
Engagement with companies working group
- Sharing practices
- 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

**Target setting**
Sharing practices and liaising with the SBTN as part of Impact Assessment working group. Working group on Target setting likely to be set up mid 2022.

**Public policy advocacy**
Public policy advocacy working group: collective action.
- Financial Institution Statement calling upon CBD negotiators (2021)
- Financial sector guide for the CBD COP 15 (2021)
- Advocacy for an ambitious outcome of the CBD COP15.
- Government engagement guide (2022)

**Reporting & disclosure**
Potential for collective reporting on progress on the Pledge commitments by each signatory.

**Positive impact**
Working group on Positive impact likely 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

Contact
Anita de Horde, Anne-Marie Bor and Iris Hertog, Pledge coordinators, info@financeforbiodiversity.org
Web: www.financeforbiodiversity.org
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 2021-2022 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
Gemma James, Head of Environmental Issues, PRI, gemma.james@unpri.org

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 2021-2022 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

Measurement, metrics and data
• Biodiversity data efforts with TNFD
• Continued development of ENCORE for biodiversity including alignment module
• Joint support on metrics and data for targets with PRI

Target setting
See activities under Measurement, metrics and data

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.

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 2021-2022 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).

Reports and actions so far
Nature In Scope: A summary of the proposed scope, governance, work plan, communications and resourcing plan for the TNFD, 2021

Contact
E-mail: enquiries@tnfd.global
Web: tnfd.global

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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 2021-2022 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

Report 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

Reports and actions so far
Making Finance Work for Food, 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
Nathalie Nathe, nathalie.nathe@f4b-initiative.net
Web: www.f4b-initiative.net

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January 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 2021-2022 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

Contact
Elizabeth Aceituno, Finance Sector Lead, elizabeth@sciencebasedtargetsnetwork.org
Web: www.sciencebasedtargetsnetwork.org

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 2021-2022 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

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

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

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

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

Contact
Julie Dimitrijevic, julie.dimitrijevic@unep-wcmc.org
Web: ec.europa.eu/environment/biodiversity/business/align/index_en.htm
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’.

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

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

### Activities 2021-2022 and expected deliverables

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

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 2021-2022 and expected deliverables

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

## Reports and actions so far

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

## Contact

- **Roel Nozeman, roel.nozeman@asnbank.nl**
- **Web: https://pbafglobal.com/**

## Reports and actions so far

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

## Contact

- **Sebastian Bekker, sebastian.bekker@unep-wcmc.org**
- **Web: https://encore.naturalcapital.finance**

January 2022
CBF
Consortium for Biodiversity Footprint

An investors consortium, consisting of Axa IM, BNP Paribas AM, Mirova and Sycomore AM, is developing 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. Compatibility with existing taxonomy and regulation will be ensured while the tool will enable transparency and ease of communication.

Activities 2021-2022 and expected deliverables

Measurement, metrics and data
The consortium of four investors has hired Iceberg Data Lab and I Care & Consult which are currently developing measurement tools, metrics and data to assess the biodiversity impact of an investor’s portfolio.

First data has been delivered in H1 2021 with Food, Oil & Gas, Power, Forest & Paper, Tobacco, Electronics, Metals & Mining and Real Estate sectors covered. Sectorial coverage continues on H2 2021 with full sectors covered before the end of Q1 2022, including Sovereigns biodiversity footprint. New financial participants have recently joined the initiative while the methodology is continuously being upgraded with the inclusion of new pressures and consideration of the extension to new indicators.

Contact
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Guillaume Neveux, guillaume.neveux@i-care-environnement.com

CPIC
Coalition for Private Investment in Conservation

The Coalition for Private Investment in Conservation (CPIC) is a global, multi-stakeholder initiative focused on enabling conditions that support a material increase in private, return-seeking investment in conservation. Founded by Cornell University, Credit Suisse, IUCN, and The Nature Conservancy, CPIC was launched in 2016 with 30 other organisations and has grown since to 85+ members.

Activities 2021-2022 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
Conservation Finance 2021: An Unfolding Opportunity, 2021
Creation of Blueprints, i.e., model financial transaction structures intended to help facilitate replicable investments in priority conservation projects

Contact
Christina Mallin, coordinator CPIC at Southpole, c.mallin@southpole.com; info@cpicfinance.com and cpic@southpole.com
Web: http://cpicfinance.com/
**Activities 2021-2022 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

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**Reports and actions so far**
- Trade: New technologies to fund fairer, more transparent supply chains, 2019
- In search of impact: Measuring the full value of capital, 2019
- Biodiversity Loss and Land Degradation: Overview of Financial Materiality, 2020
- Handbook for nature-related financial risks, 2021
- Bankiing Beyond Deforestation, 2021

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CFA
Conservation Finance Alliance

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 2021-2022 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**
- **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

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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 2021-2022 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.

**Reports and actions so far**
- **Converting Biomass to Energy: A Case Study in Avoiding Greenwashing**, 2021

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The Business for Positive Biodiversity Club (B4B+ Club), led by CDC Biodiversité, is a network of companies, consultants and financial institutions working on biodiversity footprint issues. It aims to (1) understand how biodiversity footprint tools can feed into business & investment decisions and external reporting, (2) test and co-construct the Global Biodiversity Score (GBS) through a collective and constructive approach, and (3) anticipate financial, regulatory and market developments.

Activities 2021-2022 and expected deliverables

**ESG and Engagement**
- The Finance workstream of B4B+ offered feedback on the use of GBS for business reports.

**Measurement, metrics and data**
- Focus on the MSA metric within GBS.
- Keeping track of and sharing available tools and metrics
- CDC Biodiversité leads an MSA Users’ group.

**Target setting**
- Sharing regular updates on alignment of methodologies
- CDC Biodiversité supports investors to analyse their portfolios and set targets.

**Reporting & disclosure**
- GBS enables B4B+ members to meet French and international biodiversity reporting requirements. In 2022, we will contribute to the work of the TNFD.

**Public policy advocacy**
- Contributing to the development of French and European regulation, by
  - responding to European Commission consultations.
  - responding to the French consultation on the energy-climate law.

**Reports and actions so far**
- Measuring the contributions of business and finance towards the post-2020 global biodiversity framework, 2020
- Assessing biodiversity footprint, the occasion to accelerate corporate biodiversity strategy, 2020
- Webinar: Introduction to the Global Biodiversity Score, 2021
- Launch of the BIA-GBS database (Biodiversity Impact Analytics), 2021

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