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 twelve 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.
# Overview of initiatives

## Initiative 1 - 10 of 15

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Investors</th>
<th>Banks</th>
<th>Insurers</th>
<th>Corporates</th>
<th>ESG and Engagement</th>
<th>Measurement and data</th>
<th>Target setting</th>
<th>Reporting &amp; disclosure</th>
<th>Positive Impact</th>
<th>Public policy advocacy</th>
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<tr>
<td>F@B Finance@Biodiversity Community</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
# Overview of initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
<th>Types of Activities and Level of Collaboration</th>
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<tbody>
<tr>
<td><strong>CBF</strong> Consortium for Biodiversity Footprint</td>
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<td><strong>CPIC</strong> Coalition for Private Investment in Conservation</td>
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<td><strong>BIOFIN</strong> The Biodiversity Finance Initiative</td>
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<td><strong>CISL</strong> University of Cambridge Institute for Sustainability Leadership</td>
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<tr>
<td><strong>CFA</strong> Conservation Finance Alliance</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
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**
Series of online workshops for peer-to-peer sharing and learning, inviting experts; and one webinar.
- Guide on engagement with companies (2021) with consolidated lessons learned

**Measurement, metrics and data**
One online workshop for peer-to-peer sharing and learning, inviting experts on a demand-based manner; and one webinar.
- Update to the Guide on measurement approaches in 2022, including case studies

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

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

**Positive impact**
Included as part of Engagement and Measurement activities

**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

**Contact**
Anne-Marie Bor, Anita de Horde and Iris Hertog, Lead Finance@Biodiversity Community, a.bor@nextgreen.nl

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The Finance for Biodiversity Pledge (FfB) was initiated by the Finance@Biodiversity Community. The 75 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 36 members.

**Activities 2021-2022 and expected deliverables**

**ESG and Engagement**
Working group Engagement with companies: sharing practices and undertaking collective action
- Inventory of ongoing (collective) engagements (2021)
- Collective engagement on ‘Nature Positive’ with companies (2022)

**Measurement, metrics and data**
- Gap-analysis data-providers, explore potential to engage with data-providers (2021)

**Target setting**
Sharing practices and liaising with the Science Based Targets Network as part of Working group Impact assessment.
- Target-setting guide (2022)

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

**Positive impact**
Working group Positive impact (likely to be set up in 2022): Sharing practices

**Public policy advocacy**
Working group Public policy advocacy: collective action.
- Government engagement plan (2022)
- Financial Institution Statement calling upon CBD negotiators (2021)
- Financial sector guide for the CBD COP 15 (2021)

**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

**Contact**
Anita de Horde, Anne-Marie Bor and Iris Hertog, Pledge coordinators, info@financeforbiodiversity.org
Web: [www.financeforbiodiversity.org](http://www.financeforbiodiversity.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 Environmental Program Financial Institutions (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
- Webinar on biodiversity and infrastructure

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

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

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

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

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
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/
TNFD
Taskforce on Nature-related Financial Disclosures

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.

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.

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.info
Web: www.tnfd.info

F4B
Finance for Biodiversity Initiative

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

Contact
Nathalie Nathe, nathalie.nathe@f4b-initiative.net
Web: www.f4b-initiative.net

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
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Web: www.f4b-initiative.net
SBTN Science Based Targets Network

The Science Based Targets Network (SBTN) has been set up by the Global Commons Alliance. As a coalition of 40+ 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

- **Reports and actions so far**
  - **Science Based Targets for Nature. Initial Guidance for Business, 2020**
  - **Blog post: “Nature-positive” — an opportunity to get it right, 2021**
  - **Established formal Finance Sector Working Group, September 2021**

Contact

- **Siobhan Cleary, Finance Sector Engagement Lead, siobhan@sciencebasedtargetsnetwork.org**
- **Web: www.sciencebasedtargetsnetwork.org**

March 2021

Align Aligning accounting approaches for nature

The Align project will assist the European Commission’s efforts to support businesses and other stakeholders in developing standardised natural capital accounting practices, including a standardised approach to biodiversity measurement. This will be done through a new natural capital management accounting platform and a biodiversity measurement focused community of practice for best practice exchange.

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 Q1 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

- **Reports and actions so far**
  - **Recruitment webinar held 10 March 2021**
  - **Outline of standard recommendations on biodiversity measurement discussed with Community of Practice, Technical Hub, and the Advisory Board**
  - **Drafting of the recommendations initiated in July 2021**

Contact

- **Elise Belle, Elise.Belle@wcmc-europe.eu**
- **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’.

**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.

**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.

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

**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).

**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/

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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 2021-2022 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
- **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

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October 2021
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.

Reporting & disclosure
Two asset owners have published their environmental impact on Biodiversity using the CBF approach (in 2021).

Contact
Maurin Matthieu, matthieu.maurin@icebergdatalab.com
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/

Contact
Maurin Matthieu, matthieu.maurin@icebergdatalab.com
Guillaume Neveux, guillaume.neveux@i-care-environnement.com
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 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**

Contact
Marco Arlaud, Associate Global Coordinator, marco.arlaud@undp.org
Web: www.biofin.org

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CISL’s Centre for Sustainable Finance, which includes the Banking Environment Initiative, ClimateWise 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, high-calibre research, and education programmes, CISL is creating actionable pathways that accelerate the transition to a nature-positive economy.

Activities 2021-2022 and expected deliverables

**ESG and Engagement**
CISL and partnering financial institutions are assessing nature-related financial risks, engaging with clients about nature risk exposure in the process. Use cases due for publication Q4 2021 and Q1 2022.

**Measurement, metrics and data**
The CISL Handbook for Nature-related Financial Risks (2021), co-created by academics and members of the Banking Environment Initiative and Investment Leaders Group, details key concepts and a framework for identification of nature risks. It exists to accelerate the integration of nature-related data into lending and investment decision making processes.

**Reporting & disclosure**
The CISL Handbook for Nature-related Financial Risks provides a useful foundation for reporting and disclosure guidance to be built upon.

**Positive impact**
The 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
- **Trado: 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
- **Banking Beyond Deforestation**, 2021

Contact
Nina Seega, Research Strategy Director, nina.seega@cisl.cam.ac.uk
Web: https://www.cisl.cam.ac.uk/centres/centre-for-sustainable-finance
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

- **Webinars** to disseminate best practices on conservation finance.
- **Second round of Incubation programme for concept and early-stage conservation finance businesses and mechanisms.**
- **Technical partner setting up of Conservation Trust Funds**

**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

**Webinars** on several topics

**Contact**

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Web: https://www.conservationfinancealliance.org/

October 2021