Finance and Biodiversity
Overview of initiatives for financial institutions
Collaboration is key

Since the post-2020 Global Biodiversity Framework was adopted in December 2022, the momentum for biodiversity kept growing amongst financial institutions. Likewise, the number of communities, networks and initiatives dedicated to this topic evolved. This document provides a comprehensive overview of the main biodiversity-related initiatives currently targeting financial institutions, with the topics they address, as well as their activities and deliveries.

Building on a global agreement on biodiversity
The post-2020 Global Biodiversity Framework, adopted in Montreal in December 2022, aims to mobilize the world to protect and restore nature. It serves as an umbrella strategy to governments at all levels, businesses, public and private finance, and civil society, providing coherent guidance and support to conserve, restore, and sustainably use biodiversity and ecosystems.

Collaboration is key
Together with UNEP FI and the PRI, the Finance workstream under the EU Business & Biodiversity Platform wants to help financial institutions understand what initiatives are out there and who is doing what. This overview aims 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 and Foundation, which was initiated in 2020 by the Finance workstream members of the EU B&B Platform in the run-up to the CBD COP15.

Overview, fact sheets and updates
The tables on the next pages provide 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. Feedback and input to be included in yearly updates of this document can be sent to info@nextgreen.nl (Lead of the EU Business & Biodiversity Platform Finance workstream).
# Overview of initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
<th>Investor</th>
<th>Bank</th>
<th>Insurer</th>
<th>Corporate</th>
<th>TOC</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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<tbody>
<tr>
<td>F&amp;B</td>
<td>Finance &amp; Biodiversity Community</td>
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<td>FfB</td>
<td>Finance for Biodiversity Pledge and Foundation</td>
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<td>PRI</td>
<td>Principles for Responsible Investment</td>
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<td>UNEP FI</td>
<td>United Nations Environment Programme Finance Initiative</td>
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<td>TNFD</td>
<td>Taskforce on Nature-related Financial Disclosures</td>
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<td>NatureFinance</td>
<td>formerly F4B Initiative</td>
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<td>SBTN</td>
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<td>Align</td>
<td>Aligning accounting approaches for nature</td>
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<td>PBAF</td>
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<td>ENCORE</td>
<td>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, standardisation

*December 2023*
# Overview of initiatives

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<th>Public Policy advocacy</th>
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<td><strong>CBF</strong> Corporate biodiversity Footprint</td>
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<td><strong>CPIC</strong> Coalition for Private Investment in Conservation</td>
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<td><strong>CISL</strong> University of Cambridge Institute for Sustainability Leadership</td>
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<td><strong>B4B+ Club</strong> Business for Positive Biodiversity Club</td>
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<td><strong>CERES</strong> Land Use and Climate Working Group, Biodiversity</td>
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<tr>
<td><strong>C4C</strong> Capital for Climate</td>
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**Overview of initiatives**

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**December 2023**

**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. The F & B Community facilitates the finance sector members to lead their collective biodiversity agenda. As of 2023, the F&B Community hosts demand-driven dialogues with policymakers supporting the implementation of the Global Biodiversity Framework at a European level. The dialogues build on practical FI experiences, supporting a biodiversity-positive transition and resilient financial sector.

**Activities 2023-2024 and expected deliverables**

- **ESG and Engagement**
  - As part of positive biodiversity impact to be established by engaging with companies. Earlier lessons learned:
    - Guide on engagement with companies (2022)
    - Yearly updated Collaborative engagements overview, Annex 3 (2023 and 2024)

- **Measurement, metrics and data**
  - Exploring ways forward on assessing positive biodiversity impact by sharing practices.
  - The Guide on biodiversity measurement approaches is updated yearly. The third fully revised edition is expected in 2024.

- **Target setting**
  - Co-develop targets for Positive biodiversity impacts

- **Reporting & disclosure**
  - Building on the disclosure report by the B&B Platform WS Methods and setting up EU dialogues on transition perspectives (2024)

- **Positive impact**
  - Main focus in 2023 and 2024 with practice sharing workshops, policy dialogues and guidance to be co-developed;
    - The ‘What & How’ of PI (2024)
    - Case study overview (2024)
    - Policy incentives (2024).

**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 (2nd edition), 2022
- Guide on engagement with companies, 2022
- Webinar series ‘We need to talk about biodiversity’ with UNEP FI, PRI and F&B

**Contact**

Anne-Marie Bor, Lead Finance workstream, EU Business & Biodiversity Platform, a.bor@nextgreen.nl

**Activities 2023-2024 and expected deliverables**

- **ESG and Engagement**
  - Inventory of existing and facilitating new collaborative engagements
  - Developing sector-specific guidance
  - Scoping of the initiative NA100 and co-leading its Technical Advisory Group

- **Measurement, metrics and data**
  - Sharing practices on meeting experts,
  - Members-only webinar series with leading tool providers
  - Developing inventory of biodiversity and company data for investors

- **Target setting**
  - Sharing practices and liaising with the SBTN and UNEP FI
  - Developing sectoral, engagement and portfolio coverage targets as part of the Nature Target Setting Framework for Asset Managers and Owners (2023)

- **Reporting & disclosure**
  - Potential for collective reporting on progress on the Pledge commitments.

- **Positive impact**
  - Guide on defining what is positive biodiversity impact
  - Developing positive impact targets

- **Public policy advocacy**
  - Sharing knowledge on global and regional biodiversity public policy and regulation
  - Developing a publication and engage with countries and regions on implementing the GBF
  - Member of the UN CBD Advisory Committee on Resource Mobilisation

**Reports and actions so far**

- Top 10 biodiversity impact ranking of company industries, 2022
- Guide on engagement with companies, 2022
- Guide on measurement approaches (2nd edition), 2022
- Act now! Guide on biodiversity integration by financial institutions, 2022
- Aligning financial flows with biodiversity goals and targets: Part 1, 2 & 3, 2022
- Guidance to the Pledge: Reverse nature loss in this decade, 2020

**Contact**

FfB Foundation Secretariat, 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 5,000 institutional investors who are committed to responsible investment to achieve a sustainable global financial system. Signatories of the PRI (asset owners, asset managers and service providers) incorporate ESG factors into their long-term investment decision making processes. Nature is one of key priority ESG issues of focus for PRI activities.

Activities 2023-2024 and expected deliverables

ESG and Engagement
• PRI builds capacity of its signatories through a Nature Reference Group, and publishing relevant guidance and resources.
  • Spring is PRI’s stewardship initiative on nature, convening investors to address nature loss and commodity-driven deforestation. Spring’s investor statement was released in October 2023, with recruitment of the investor working group and start of corporate engagement scheduled in 2024.

Target setting
Sharing practices via resources and guidance.

Positive impact
PRI is one of the Core Group organisations of the Nature Positive Initiative, to drive alignment around the definition, integrity and use of the term “nature positive”.

Measurement, metrics and data
• Joint webinar series with UNEP FI and PRI on biodiversity.
  • Natural capital depletion hotspots with UNEP-WCMI.

Public policy advocacy
PRI engages proactive and reactively with policy-makers (see consultation responses here) and is developing a nature policy strategy.

UNEP FI
United Nations Environment Programme Finance Initiative

UNEP FI brings together a large network of banks, insurers and investors that collectively catalyses action across the financial system to deliver more sustainable global economies. UNEP FI’s nature thematic works to advance the integration of nature into financial decision-making, helping financial institutions to assume their critical role in pivoting towards a nature-positive economy in alignment with the Kunming-Montreal Global Biodiversity Framework.

Activities 2023-2024 and expected deliverables

ESG and Engagement
• PRI Biodiversity Community - Learn to align portfolios with international frameworks and standards
  • WGs to pioneer nature guidance for the wider financial sector
  • Activities to align portfolios focusing on themes: 
    • Food systems and forests & land use
    • Nature targets, biodiversity and sustainability

Public policy advocacy
Public-Private CoP for Nature and Development Finance with UNDP BIOFIN: support countries to engage with private finance in their NBSAP review and implementation

Target setting
• PRB Nature Target Setting Guidance to help banks align with the Kunming-Montreal GBF through setting science-based, actionable targets

Positive impact
Pioneer biodiversity credit principles and standards through the Biodiversity Credit Alliance

Reporting & disclosure
• Support uptake of the TNFD framework, e.g. through the TNFD Implementation Programme
• Pilots in Support of TNFD

Measurement, metrics and data
Continued promotion of ENCORE tool

Reports and actions so far
High-Level Roadmap: Aligning financial flows with the Kunming-Montreal Global Biodiversity Framework; with guidance to banks, insurers and investors
Nature-related thought leadership articles

Contact
Jessica Smith, Co-Head of Nature, UNEP FI, jessica.smith@un.org
Romie Goedicke den Hertog, Co-Head of Nature, UNEP FI, romie.goedicke@un.org
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December 2023
TNFD
Taskforce on Nature-related Financial Disclosures

The Taskforce on Nature-related Financial Disclosures (TNFD) is a global, market-led, science-based and government-supported initiative to help companies and financial institutions factor nature into strategic decision-making. Led by TNFD Co-Chairs Elizabeth Mrema and David Craig, the Taskforce consists of 40 senior executives from companies and financial institutions globally representing over $20 trillion in assets under management, with operations and value chains in over 180 countries.

Activities 2023-2024 and expected deliverables
- **ESG and Engagement**
  - **TNFD in a Box:** capacity building for adoption & implementation TNFD
  - Over 200 organisations piloted the TNFD beta framework & LEAP approach. Some are on the TNFD Knowledge Hub

- **Measurement, metrics and data**
  TNFD proposes a leading indicators approach to measurement, cross-referencing metrics in use by market participants through organisations such as SASB, GRI, CDP and EFRAG. They incorporate cross-sector and sector-specific metrics to provide a flexible approach for report preparers and a basis for comparison by report users

- **Target setting**
  TNFD and SBTN have worked together to create a Guide for corporates on target setting for nature

- **Reporting & disclosure**
  The final TNFD recommendations build on the TCFD approach and is incorporated into the ISSB’s IFRS-S1:
  - Get started with TNFD
  - LEAP approach
  - Sector guidance for fixed assets and other specific sector guidance
  - Guidance on scenario analysis
  - Engagement of Indigenous Peoples, Local Communities

- **Positive impact**
  With TNFD investors can better manage risk and make capital allocation decisions, prompting the shift toward nature positive activities

- **Public policy advocacy**
  The recommendations support and align with Target 15 of the GBF: businesses to monitor, assess and transparently disclose their risks, dependencies & impacts on biodiversity

Reports and actions so far
- TNFD Recommendations. Getting started with adoption of the TNFD Recommendations
- Guidance on the identification and assessment of nature-related issues: the LEAP approach
- Guidance on scenario analysis. Sept 2023
- Additional Guidance documents help identify & assess nature-related issues and inform disclosure (evolving). Sign up to become an early adopter of TNFD.

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

NatureFinance
Formerly Finance for Biodiversity Initiative (F4B)

NatureFinance is an international not-for-profit organisation committed to aligning global finance with equitable, nature positive outcomes. Its areas of work cover sovereign debt markets to early-stage investor ecosystems, nature credits, risk-related metrics, food systems and strengthening nature related liabilities to address nature crimes.

Activities 2023-2024 and expected deliverables
- **ESG and Engagement**
  - Guidance for investors to expanding from climate to nature-data
  - Generating more nature positive investments through a Catalytic Investment Facility and Nature Investor Circle (roll out 2023)

- **Measurement, metrics and data**
  - Biodiversity Index Partnership with SEED to advance market adoption
  - Support financial actors and governments to identify, measure and disclose their alignment with nature

- **Positive impact**
  - The Taskforce on Nature Markets is developing better governance of nature markets
  - Focus on how finance can be shaped to support the transition to an inclusive, healthy, sustainable food system
  - Nature Liabilities highlights pathways to eradicate nature liabilities from investment value chains

- **Public Policy Advocacy**
  - Working with Brazil’s actors to advance the bioeconomy agenda at all levels
  - Hosting the Sustainability Linked Sovereign Debt Hub
  - Highlighting impacts of nature loss on sovereign credit ratings
  - Recommendations for integrating nature into debt sustainability analysis

Reports and actions so far
- Breaking the Environmental Crimes-Finance Connection. January 2022
- The Climate-Nature Nexus: An investor guide to expanding from climate to nature-data. April 2022
- Nature Loss and Sovereign Credit Ratings, June 2022
- Finance, Nature and Food Transitions, September 2022
- Nature in an Era of Crises, September 2022

Contact
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Web: www.naturefinance.net
Global COP26 Alliance

In a coalition of over 80 NGOs and knowledge partners, Science Based Targets Network (SBTN) is developing methods and tools for companies and cities to set science-based targets for nature. Setting SBTs will help focus on the right actions, in the right places, to address full value chain impacts. The first science-based target methods for Freshwater and Land were launched in 2023 and are piloted by 17 multinationals. Early 2024 SBTN will launch its ‘Initial guidance for the finance sector’ aimed at all financial institutions.

Activities 2023-2024 and expected deliverables

- **ESG and Engagement**
  - In SBTN’s Corporate Engagement Program (CEP) companies and coalitions jointly develop methods, tools and guidance. A Corporate Manual will be published early 2024. Since 2023, SBTN works with partners (including FFB Foundation and UNEP FI PRB) on FI support to companies working to set SBTs for nature.
- **Measurement, metrics and data**
  - SBTN methods and tools launched in 2023 provide support on data gathering and use, incl for SBTN Steps 1 & 2 (Assess & Prioritize) and Step 3 (Set Targets).
- **Target setting**
  - SBTN launched the first science-based target setting methods for corporates in 2023 (v1 for Freshwater and v0.3 for Land). Future releases will include v1 for Land and Ocean targets.

**SBTN Guidance & Tools for Step 1 (Assess), and Step 2 (Interpret and Prioritize), with a Toolbox, Materiality-Screening Tool & a High Impact Commodity List, 2023 Guidance for Freshwater v1.0 and for Land v0.3 (for corporates), 2023**

The SBTN Resource Library (including a Referral list of Service Providers)

**Contact**
- Miriam van Gool, Finance Sector Engagement Lead, miriam@sbtnetwork.org
- Web: www.sciencebasedtargetsnetwork.org

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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 2023-2024 and expected deliverables

- **Measurement, metrics and data**
  - The project team developed recommendations for a standard on biodiversity measurement and valuation for businesses. Complementary guidance for site-based companies and value chains have been published in 2023, and additional guidance for the financial sector is planned for 2024. 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. The Community of Interest provides companies and other stakeholders the opportunity to attend project update webinars and access to project outputs.
- **Public policy advocacy**
  - Advocacy for the inclusion of biodiversity measurement approaches and natural capital management accounting in voluntary reporting frameworks and Technical Hub have been established to identify gaps and discuss technical challenges. The 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.

**Contact**
- Jacob Bedford, Jacob.Bedford@unep-wcmc.org
- Web: https://capitalscoalition.org/project/align/

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December 2023
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 guidance and a set of globally harmonized principles (requirements and recommendations) underlying biodiversity impact and dependency assessment in the financial sector: the ‘PBAF Standard’.

### Activities 2023-2024 and expected deliverables

- **ESG and Engagement**
  - Discussions on impact & dependency data for effective ESG and Engagement feeding into the PBAF Standard & guidance.
- **Reporting & disclosure**
- **Measurement, metrics and data**
  - Discussions in PBAF working groups and webinars feeding into the PBAF Standard: PBAF Standard Dependencies (July 2023), update PBAF Standard Biodiversity Footprinting (December 2023).
- **Target setting**
  - Discussions on impact & dependency data for effective target setting feeding into the PBAF Standard & guidance.
- **Positive impact**
  - Discussions on positive impact in PBAF working groups and webinars feeding into the PBAF Standard & guidance.
- **Public policy advocacy**
  - Contribution to consultations and discussions on Finance & Biodiversity related policy with an emphasis on impact & dependency measurement.
- **Target setting**
  - Discussions on positive impact in PBAF working groups and webinars feeding into the PBAF Standard & guidance.
- **Measurement, metrics and data**
  - Discussions in PBAF working groups and webinars feeding into the PBAF Standard & guidance.
- **Positive impact**
  - Discussions on positive impact in PBAF working groups and webinars feeding into the PBAF Standard & guidance.
- **Public policy advocacy**
  - Contribution to consultations and discussions on Finance & Biodiversity related policy with an emphasis on impact & dependency measurement.

### Reports and actions so far

- Taking biodiversity into account, PBAF Standard v2023 – Assessment of Dependencies on ecosystem services, 2023
- Taking biodiversity into account; PBAF Standard v2022 Biodiversity impact assessment – Footprinting, 2022
- Taking biodiversity into account: PBAF Standard v2022 Biodiversity impact assessment - Overview of approaches, 2022
- PBAF Q&A Introduction to biodiversity impact assessment, 2022

### Contact

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Web: https://pbafglobal.com/

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**Justice**

**ETEX**

**ENCORE**

**Exploring Natural Capital Opportunities, Risks and Exposure**

**ENCO**

**Risks and Exposure**

**Exploring Natural Capital Opportunities**

**Risks and Exposure**

**Activities 2023-2024 and expected deliverables**

- **Target setting**
  - The assessments from ENCORE can help users take the first steps towards nature-related target setting
- **Reporting & disclosure**
  - ENCORE is useful for screening efforts, including the Locate and Evaluate steps in the TNFD LEAP approach, which helps to inform reporting and disclosure
- **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
- A demo video of the natural capital functionalities, 2021

### Contact

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Web: https://encore.naturalcapital.finance

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December 2023
An investors Consortium, consisting of Axa IM, BNP Paribas AM, Mirova, Sycomore, Karner Blue Capital, Marshall Wace and Robeco since H2 2022, is steering the development of the Consortium for 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 2023-2024 and expected deliverables**

- **ESG and Engagement**
  - Updated methodological guide of the enhanced CBF available publicly on our website
  - Measurement, metrics and data
    - Developing Positive contribution and positive impact
    - Sharing best practices through case studies
  - Target setting
    - Contribute to the development of strategies for indices among others

- **Reporting & disclosure**
  - Publication by asset managers of their Biodiversity footprint report using the CBF. After several TNFD pilots and the publication of the final TNFD recommendations, we will be able to deliver most of the expected data points.

- **Positive impact**
  - The positive impact is calculated using the three Reduce, Avoid, Compensate pillars and available in 2023 and 2024.

- **Public policy advocacy**
  - Participation in public discussion on Biodiversity analysis and contributing to regulation and international standards by responding to consultation.

**Reports and actions so far**

- Reporting Article 29 video, 2023
- Do Investors Care About Biodiversity?, 2023
- A Closer Look at the Biodiversity Premium, 2023

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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 100+ members.

**Activities 2023-2024 and expected deliverables**

- **ESG and Engagement**
  - Platform for collaboration between project developers and investors. Exchange of best practices, experiences and lessons learned

- **Measurement, metrics and data**
  - Research working group: developing analyses of methods and metrics to improve flow of investment to conservation of nature
  - Active engagement with CPIC members on metrics for biodiversity credits

- **Positive impact**
  - Strong participation of membership and partners in developing investments with measurable positive impact on biodiversity

- **Public policy advocacy**
  - Active participation of 100+ members in working group webinars and semi-annual meetings, to engage membership around the world in developing knowledge and exchanging experience

**Reports and actions so far**

- Creation of Blueprints: model financial transaction structures intended to help facilitate replicable investments in priority conservation projects

**Contact**

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The UNDP - Biodiversity Finance Initiative (BIOFIN) supports 46 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 2023-2024 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.

**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.

**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.

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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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 and ANCA knowledge partner.

Activities 2023-2024 and expected deliverables

**ESG and Engagement**
- Supporting the client-facing staff of financial institutions to integrate nature into existing climate-related conversations.
- Raising awareness of the relevance of nature-related risks and opportunities for the insurance industry.

**Measurement, metrics and data**
- Building on the Handbook for Nature-related Financial Risks, and 5 previous use cases, CISL will publish new risk and opportunities related use cases in 2023/2024.
- Assessing feasibility and performance of solutions built on disaster risk financing and Nature-based Solutions (NbS) investments.

**Public policy advocacy**
Engaging through policy brief that dives deep into how the private sector can scale up finance for both climate and nature.

Reports and actions so far
- Everything, everywhere all at once: how can private finance be unlocked for nature and climate in the international financial architecture?, 2023
- Roadmap: Identification and integration of nature-related risks and impacts in underwriting and insurance brokerage, 2023
- Let’s Discuss Nature with Climate: Engagement Guide, 2023

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CFA Conservation Finance Alliance

The Conservation Finance Alliance (CFA) is the leading 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.

Activities 2023-2024 and expected deliverables

ESG and Engagement
- Established Investment Plan for Global Fund for Coral Reefs (GFCSR)
- Developed General and Sector Investment Principles for GFCSR

Measurement, metrics and data
- White papers and working group publications covering a range of topics (e.g. financing needs of Protected Areas globally, taxonomic framework for conservation finance)
- Conservation Finance Guide with best practices and knowledge on conservation finance mechanisms
- Knowledge management facility for coral reef finance – REEF+

Target setting
Participation in the CBD Resource Mobilization strategy and planning

Reporting & disclosure
Supporting the development of Nature Credits with Verra & partners

Positive impact
- Webinars, trainings, and best practices in conservation finance
- CFA Incubator for concept-level and early-stage conservation finance businesses and mechanisms
- Design and establishment of Conservation Trust Funds in PNG, Coral Triangle, and Kyrgyzstan

Public policy advocacy
- Guidance for Public Development Banks to catalyse additional capital for conservation
- Global training course on conservation finance (upcoming)

Reports and actions so far
- Investment Plan, Global Fund for Coral Reefs, 2021
- Global Report on Protected Area Finance: Capacity Adequacy Needs, 2021
- Public Development Banks and Biodiversity, 2021
- Conservation Trust Funds: Global Vision, Local Action, 2020
- Practice Standards for Conservation Trust Funds, 2020
- Conservation Finance: A Framework, 2020
- Conservation Finance for Coral Reefs, 2022
- CFA General Webinars
- Global Fund for Coral Reefs General Investment Principles, 2023
- Release of Nature Framework from Verra, 2023

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Nature Action 100

Nature Action 100 is a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss. The initiative engages companies in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030. Ceres and IIGCC co-lead the Secretariat and Corporate Engagement Working Group and the Finance for Biodiversity Foundation and Planet Tracker co-lead the Technical Advisory Group.

Activities 2023-2024 and expected deliverables

ESG and Engagement
- Supporting investors to engage with Nature Action 100 companies to take ambitious actions to protect and restore nature

Measurement, metrics and data
- Developing Company Benchmark to track the progress of companies against Investor Expectations of Companies and key benchmark indicators

Target setting
- Consultation with SBTN and other nature-related target setting initiatives for the benchmark development and sharing best practices with investor participants
- Supporting investor engagement with companies to set time-bound, context-specific, science-based targets informed by risk assessments on nature-related dependencies, impacts, risks and opportunities

Positive impact
- The initiative leverages investor-company engagements to drive company commitments and actions to minimize contributions to key drivers of nature loss and to conserve and restore ecosystems at the operational level and throughout value chains by 2030

Reports and actions so far
- Public Webinar: Nature Action 100, Global Stakeholder Update, October 2023
- Nature Action 100 announced a list of 100 companies in 8 key sectors in which over 200 institutional investor participants - representing $26.6 trillion in assets under management or advice - will engage. November 2023.

Contact
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The Business for Positive Biodiversity Club (B4B+ Club), gathers over 50 actors to (1) understand how biodiversity footprint assessment tools can serve corporate decisions, investment decisions and external reporting, (2) anticipate financial, regulatory and market developments with regard to the reduction of the biodiversity footprint, and (3) ensure the adaptation of its tool – the Global Biodiversity Score (GBS) – to the constraints and needs of companies and allowing its implementation through case studies.

Activities 2023-2024 and expected deliverables

- **ESG and Engagement**
  - Finance workstream: promotes ESG integration and engagement for different asset classes, based on the Global Biodiversity Score (GBS).

- **Measurement, metrics and data**
  - Sharing best practices through case studies
  - Supporting members in taking the first steps in biodiversity footprinting
  - Working on sectoral matters through benchmark and a thematic working group on ‘energy utilities’

- **Target setting**
  - Regular updates on methodological alignment
  - Supporting investors to analyse their portfolios and set targets, with regard to the Kunming-Montreal GBS targets
  - Liaising with SBTN

- **Reporting & disclosure**
  - Enabling members to meet French and international biodiversity reporting requirements and liaising with the TNFD (notably through the implementation of pilots)

- **Positive Impact**
  - Sharing developments on biodiversity gains and information on positive impacts assessment methodology via a ‘Biodiversity credits’ working group

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

Reports and actions so far

- **Global Biodiversity Score**: Establishing an ecosystem of stakeholders to measure the biodiversity performance of human activities, 2021
- **Analysis of the impact of a STOXX Europe 600 portfolio on biodiversity, 2023**
- **Webinar**: Assessing the biodiversity footprint of companies and financial assets with the GBS, 2022

Contact

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The Land Use and Climate Working Group, part of the Ceres Investor Network, 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 2023-2024 and expected deliverables

- **ESG and Engagement**
  - Hosting educational webinars and meetings to discuss importance of protecting nature and biodiversity
  - Developing corporate engagement guidelines for financial institutions interested in the agri-food sector
  - Coordinate investor engagement with companies on nature-related issues through the Nature Action 100 initiative and beyond

- **Measurement, metrics and data**
  - Providing investors with analysis of biodiversity impacts and dependencies

- **Target setting**
  - Sharing best practices and adapting guidance on setting science-based targets provided by organizations such as SBTN

- **Positive impact**
  - Support investors along a spectrum of leadership on nature-related issues, starting with awareness of key concepts related to nature issues and their financial materiality, progressing to supporting engagements with portfolio companies and embedding nature risk into investor policies and practices, and culminating in a cohort of investor champions on nature leading by example to inspire further uptake by capital market actors.

- **Public policy advocacy**
  - Advocating for the implementation of the Global Biodiversity Framework by state and non-state actors.

Reports and actions so far

- **Sign-on letter**: Financial Institution Statement ahead of CBD’s COP15, 2021

Contact

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Capital for Climate (C4C) is a climate and nature-based solution investment platform (digital intelligence & investment community) to enable investors to allocate with confidence to climate opportunities that are aligned to the science-based positive climate tipping points. The initial platform focuses on Nature-based Solutions (NbS) investments, as NbS is the most capital efficient, urgent climate solution for reducing GHG emissions, along with achieving biodiversity and just transition goals.

Activities 2023-2024 and expected deliverables

**Measurement, metrics and data**
- Synthesizing leading GHG and economic data on NbS and the investment case
- Landscape view of 13 NbS solutions in AFOLU and Blue Economy with investment theses (data on returns; GHG, biodiversity, social impact; commercialization stage, etc.), and data on investment opportunities profiled
- Not delivering new measurement tools, but are tracking measurement/metrics frameworks and tools relevant for investors in the NbS space

**Target setting**
- Brazil NbS Investment Collaborative has set a target for capital mobilization by COP30
- Sharing practice with other Brazil national climate target setting

**Reporting & disclosure**
- Developing aggregated data collection on NbS investments (Brazil)
- Deloitte to (co)design and execute 3rd party reporting and data mgmnt

**Positive Impact**
- Brazil NbS Investment Collaborative working with IFACC and other efforts
- Aim to expand model to other key markets, globally in 2024-25
- Collaboration with investor networks, Nature4Climate, High Level Champions; provide map of ecosystem players/key initiatives focused on market/investment development

**Public policy advocacy**
- 2024 plans include adding data feeds from specialised databases that track policy

**Reports and actions so far**
- Nature-based Solutions Investment Platform
- Investment opportunity Roadshows
- Investment communities and NbS Investment Collaborative, first is in Brazil

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