

Finance and Biodiversity

Overview of initiatives for financial institutions



November 2022

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 Montreal (Canada) in December 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 pages provides an overview of the nineteen initiatives that we have mapped, the topics they address and their level of collaboration for each topic. Following this overview table, you can find a concise fact sheet for each initiative. We aim to provide quarterly updates to this document. Feedback and input to be included in the next updates of this document can be sent to info@financeforbiodiversity.org.

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Disclaimer

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Overview of initiatives

Initiative 1 - 10 of 19

Initiative	FOR WHOM?				TOPIC	ESG and Engagement	Measurement and data	Target setting	Reporting & disclosure	Positive impact	Public policy advocacy
	Investors	Banks	Insurers	Corporates							
F@B Finance@Biodiversity Community	✓	✓	✓		●	●	●	●	●	●	
FfB Finance for Biodiversity Pledge and Foundation	✓	✓	✓		●	●	●	●	●	●	●
PRI Principles for Responsible Investment	✓				●	●	●				
PRB, PSI & ILP Principles for Responsible Banking, Principles for Sustainable Insurance & Investment Leadership Platform	✓	✓	✓	✓	●	●	●	●	●	●	●
TNFD Taskforce on Nature-related Financial Disclosures	✓	✓	✓	✓		●		●			
NatureFinance formerly F4B Initiative	✓	✓	✓	✓	●	●		●	●	●	●
SBTN Science Based Targets Network	✓	✓	✓	✓	●	●	●	●	●	●	
Align Aligning accounting approaches for nature	✓	✓	✓	✓		●	●	●	●	●	●
PBAF Partnership for Biodiversity Accounting Financials	✓	✓	✓		●	●	●	●	●	●	
ENCORE Exploring Natural Capital Opportunities, Risks and Exposure	✓	✓	✓			●	●				

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

Initiative 11 - 19 of 19


Initiative	FOR WHOM?				TOPIC	ESG and Engagement	Measurement and data	Target setting	Reporting & disclosure	Positive impact	Public policy advocacy
	Investors	Banks	Insurers	Corporates							
CBF Consortium for Biodiversity Footprint	✓	✓	✓			●			●		
CPIC Coalition for Private Investment in Conservation	✓	✓	✓			●				●	
BIOFIN The Biodiversity Finance Initiative	✓	✓	✓	✓	●	●	●	●	●	●	●
CISL University of Cambridge Institute for Sustainability Leadership	✓	✓	✓		●	●		●	●		
CFA Conservation Finance Alliance	✓	✓	✓	✓		●	●	●	●	●	●
WEF Learning Coalition Biodiversity Finance Learning Coalition: Internalize the Externality	✓	✓	✓		●	●		●	●	●	●
B4B+ Club Business for Positive Biodiversity Club	✓	✓	✓	✓	●	●	●	●	●	●	●
CERES Land Use and Climate Working Group, Biodiversity	✓	✓			●	●	●	●	●	●	●
C4C Capital for Climate	✓	✓	✓	✓		●				●	

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 2022-2023 and expected deliverables


 **ESG and Engagement**
A series of online workshops for peer-to-peer sharing and learning was organised in 2021. The lessons learned were consolidated in:


- [Guide on engagement with companies](#) (2022)
- [Webinars](#) on engagement with companies (2022)

 **Measurement, metrics and data**

- The *Guide on measurement approaches* is updated quarterly. In July 2022, a fully revised second edition was published.

 **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
[Webinar on finance and biodiversity regulation](#), 2021
[Guide on biodiversity measurement approaches](#) (2nd edition), 2022
[Guide on engagement with companies](#), 2022
 Webinars '[New green shoots](#)' and '[We need to talk about biodiversity](#)', 2022

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The [Finance for Biodiversity Pledge](#) (FfB) was initiated by Finance@Biodiversity Community members. The 111 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 56 members.


Activities 2022-2023 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 and UNEP FI. Working group on Target setting was set up mid 2022.

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

 **Positive impact**
Working group on Positive impact to be set up in 2023.

 **Public policy advocacy**
Public policy advocacy working group:

- Advocacy for an ambitious outcome of the CBD COP15.
- [Financial Institution Statement](#) calling upon CBD negotiators (2021)
- Two papers on aligning financial flows (2022)

Reports and actions so far

[Finance for Biodiversity Pledge](#) (collective commitment), 2020
[Guidance to the Pledge. Reverse nature loss in this decade](#), 2020
[Financial sector guide for the CBD](#), 2021
[Webinar on finance and biodiversity regulation](#), 2021
 Aligning financial flows with biodiversity goals and targets: [Part 1](#) & [Part 2](#), 2022
[Guide on biodiversity measurement approaches](#) (2nd edition), 2022
[Guide on engagement with companies](#), 2022

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PRI

Principles for Responsible Investment



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

Activities 2022-2023 and expected deliverables



ESG and Engagement

PRI and UNEP FI informal reference groups for asset owners and asset managers: sharing learnings

- PRI and UNEP FI biodiversity webinar series
- Webinar on biodiversity and infrastructure



Target setting

Sharing practices via webinars and reference groups with UNEP FI



Measurement, metrics and data

- Biodiversity data scoping exercise
- Natural capital hotspots of depletion mapping with UNEP WCMC

PRB, PSI & ILP

Principles for Responsible Banking, Principles for Sustainable Insurance & Investment Leadership Platform



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

Activities 2022-2023 and expected deliverables



ESG and Engagement

PRI and UNEP FI informal reference groups for asset owners and asset managers: sharing learnings

- PRI and UNEP FI biodiversity webinar series
- Finance stream of Science Based Targets Network



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*



Reporting & disclosure

Major effort within the TNFD



Positive impact

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



Public policy advocacy

Through UN Environment Assembly and support to the CBD

Reports and actions so far

[The High Ambition Group of the Good Food Finance Network](#) (co-led by UNEP FI): Working with finance and business leaders to make food systems more sustainable, and to set targets across material impact areas and geographies.

[Sustainable Blue Economy Finance Initiative](#): Working on resources and tools for financial institutions to align their activities with SDG 14 - Life Below Water.

- Peer-learning working group on sustainable seafood finance. For further information, contact dennis.fritsch@un.org
- [A portfolio of case studies](#), highlighting real-world examples of members implementing the [Sustainable Blue Economy Finance Principles](#)

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Reports and actions so far

[Investor Action on Biodiversity, 2020](#)

[Mapping natural capital hotspots of depletion, 2021](#), together with UNEP-WCMC

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TNFD

Taskforce on Nature-related Financial Disclosures



The [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#) is a global, market-led and science-based initiative developing and delivering a risk management and disclosure framework for organisations to report and act on evolving nature-related risks. Following an open innovation approach, the TNFD released v0.1 of the TNFD beta framework in March for market consultation, with v0.2 following in June. The next iteration (v0.3) of the beta framework will be released in November 2022 and v0.4 in February 2023. The final framework will launch in September 2023.

Activities 2022-2023 and expected deliverables



Measurement, metrics and data

In v0.2 of the TNFD beta framework, TNFD released its proposed approach to nature-related measurement, including an integrated, overarching architecture for nature-related indicators and metrics, and cross-industry metrics categories. TNFD also released draft guidance and an illustrative set of indicators and metrics for the assessment of nature-related dependencies and impacts. To close nature-related data gaps, the TNFD launched a [Nature-related Data Catalyst](#) in July 2022, which now counts 70+ members.



Reporting & disclosure

While disclosures sit at the heart of the TNFD's mission and work, the TNFD's approach is to enable better quality risk and opportunity management, not just disclosure of nature-related risks. The TNFD beta framework sets out nature-related concepts and definitions and a proposed approach to risk and opportunity management, as well as draft disclosure recommendations. TNFD's draft disclosure recommendations adopts the four-pillar approach used by the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) - governance, strategy, risk management, metrics and targets – while reflecting the unique character of aspects of land, ocean and freshwater realms of nature.

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](#)
[Proposed Technical Scope Recommendations for the TNFD, 2021](#)

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NatureFinance

Formerly Finance for Biodiversity Initiative (F4B)



[NatureFinance](#) is an international non-profit organization committed to aligning global finance with nature positive and equitable outcomes. Its areas of work cover sovereign debt markets to early stage investor ecosystems, risk-related metrics, food system transition and anti-money laundering. NatureFinance's underlying philosophy is collaborative working, drawing in the best technical, market and policy expertise.

Activities 2022-2023 and expected deliverables



ESG and Engagement

- Practical [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)



Positive impact

- The [Taskforce on Nature Markets](#) is developing better governance of nature markets
- Determining 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



Measurement, metrics and data

- [Biodiversity Index Partnership](#) with SEED to advance market adoption of their biodiversity index
- Support financial actors and governments to identify, measure and disclose their alignment with nature



Public Policy Advocacy

- Hosting the [Sustainability Linked Sovereign Debt Hub](#)
- Highlighting impacts of nature loss on sovereign credit ratings
- Recommendations for integrating nature into debt sustainability analysis
- Recommendations on agri-food systems for Brazilian election candidates



Reporting and disclosure

NatureFinance is [working with TNFD](#) to research equity and rights aspects of nature-related risks and disclosure requirements

Reports and actions so far

[Greenness of Stimulus Index – 6th Edition, July 2021](#)
[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](#)

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SBTN


Science Based Targets Network




The [Science Based Targets Network](#) (SBTN) has been set up by the Global Commons Alliance. As a coalition of 60 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. A first version of SBTs for nature was launched for public consultation on Sept 15 2022 and will be available in the first quarter of 2023.


Activities 2022-2023 and expected deliverables

 **ESG and Engagement**
SBTN's Corporate Engagement Program (CEP) provides companies, consultancies, and industry coalitions with an opportunity to engage in the development of the methods, tools, and guidance. 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 support their clients to adopt for SBTs for nature and can advocate for actions that companies and cities can take now. Financial firms can join the CEP to get involved in the co-creation of SBTs for companies and cities. 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

[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
[Public Consultation on v1](#) of SBTs for nature, September 2022

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Align


Aligning accounting approaches for nature




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


Activities 2022-2023 and expected deliverables

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

 **Target setting**
Explored within the workstream on biodiversity measurement

 **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

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PBAF


Partnership for Biodiversity Accounting Financials




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 2022-2023 and expected deliverables


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

 **Measurement, metrics and data**

- PBAF partners cooperate in the development of globally harmonized principles underlying biodiversity impact and dependency 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.

 **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, the need to separate negative and avoided impacts and how to report on positive impact.

 **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](#)

[PBAF Q&A Introduction to biodiversity impact assessment, 2022](#)

[Taking biodiversity into account; PBAF Standard v2022 Biodiversity impact assessment - Overview of approaches, 2022](#)

[Taking biodiversity into account; PBAF Standard v2022 Biodiversity impact assessment – Footprinting, 2022](#)

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ENCORE


Exploring Natural Capital Opportunities, Risks and Exposure





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

Activities 2022-2023 and expected deliverables

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

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

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

 **Positive impact**
The biodiversity module can help financial institutions understand how they can work towards achieving positive impacts on biodiversity in their lending or investment portfolios.

Reports and actions so far

[Exploring Natural Capital Opportunities, Risks and Exposure: A practical guide for financial institutions, 2018](#)

[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](#)

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CBF Consortium for Biodiversity Footprint

An investors Consortium for Biodiversity Footprint, 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 Corporate Biodiversity Footprint (CBF). This initiative aims at developing a common methodology and database to assess the biodiversity impact of investors' portfolios. This entails an impact measurement approach based on product lifecycle analysis adapted to corporate sector specificities.

Activities 2022-2023 and expected deliverables



ESG and Engagement

- Presentation of the CBF to the Corporates members of the EPE network to get feedback from large corporates committed to measure and curb their environmental impact
- The methodological guide of the CBF is updated to take into account all the methodological developments and is still available on our website



Reporting & disclosure

In 2022, several asset owners and asset managers have published their Biodiversity footprint report using the CBF in their environmental report.



Positive impact

The work has been done to appraise the positive impact and the dependency scores on Nature services and solutions.

- Those methodologies will be implemented by the end of 2022
- The positive impact is calculated using the three Reduce, Avoid, Compensate pillars. The KPI for Reduced and Avoided impact on Nature are now available and will be tested with users throughout 2023



Measurement, metrics and data

The consortium has mandated Iceberg Data Lab and I Care to develop measurement tools, metrics and data to assess the biodiversity impact for financial institutions. The sectoral mapping was finished in Q4 21' with all sectors covered by a quantitative approach. This allows to calculate a Biodiversity Footprint in all sectors. The most material pressures have been modelled sector by sector, covering the Change of Land Use, Climate Change, Water and Air Pollution. Time integration rules have been implemented. Invasive species and overexploitation resources will be developed soon.

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CPIC Coalition for Private Investment in Conservation



The Coalition for Private Investment in Conservation (CPIC) is a global, multi-stakeholder initiative focused on enabling conditions that support a material increase in private, return-seeking investment in conservation. Founded by Cornell University, Credit Suisse, IUCN, and The Nature Conservancy, CPIC was launched in 2016 with 30 other organisations and has grown since to 100+ members.

Activities 2022-2023 and expected deliverables



Measurement, metrics and data

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



Positive impact

Building a pipeline of investable deals for conservation, through:

- The collective action of a global community of practice on conservation finance
- A dedicated working group for project developers focusing on the CPIC-inspired Nature+ Accelerator Fund
- The exploration of CPIC Regional Hubs to provide technical assistance and grants to project developers and strengthen the local enabling environment for 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

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BIOFIN


The Biodiversity Finance Initiative





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

Activities 2022-2023 and expected deliverables

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

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

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

-  **Reporting & disclosure**
- Supporting TNFD and other initiatives at national level, working with central banks and other financial institutions.

-  **Positive impact**
- Developing biodiversity positive fintech applications, accelerator funds, green bond/green sukuk frameworks. Catalysing investments and improving their enabling environment.

-  **Public policy advocacy**
- Development and implementation of Biodiversity Finance Plans, including priority action for the finance sector.
 - Analysing and developing plans to repurpose harmful subsidies.

Reports and actions so far

[BIOFIN Workbook, 2018](#)
[BIOFIN Catalogue of Finance Solutions, 2018](#)
[Moving Mountains - Unlocking Private Capital for Biodiversity and Ecosystems, 2019](#)
[Little Book for Investing in nature, 2021](#)
[BIOFIN Webinars](#)

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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 2022-2023 and expected deliverables

-  **ESG and Engagement**
- Assessment of nature-related financial risks, engaging with clients and investees in the process. Workshops to share findings and build capacity and an external engagement guide on climate and nature.
 - Research on the implications of these risks to insurance underwriting, exploring interactions with decarbonisation efforts.
 - Raising awareness of the relevance of nature-related risks and opportunities for underwriters.

-  **Measurement, metrics and data**
- [Handbook for Nature-related Financial Risks](#) details key concepts and a framework for identification and assessment of these risks, aiming to accelerate the integration of nature into financial decision making. [Use cases](#) of assessments by banks and asset managers were published in 2022.

-  **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**
- Working with academic and industry partners on a solutions-focused project to steer innovation of financial structures and accelerate financing for restoration and protection of nature.
 - Working with the ClimateWise network to develop a roadmap for identification and integration of nature-related risks and impacts in underwriting and insurance brokage of the insurance.

Reports and actions so far

[Integrating climate and nature: The rationale for financial institutions, 2022](#)
[Why nature matters: Nature-related risks and opportunities for insurance underwriting, 2022](#)
[Integrating Nature: the case for action on nature-related financial risks, 2022](#)
[Five case studies assessing & quantifying nature-related financial risks, 2022](#)
[Banking 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 2022-2023 and expected deliverables



Measurement, metrics and data

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



Target setting

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



Positive impact

- Established Investment Plan for GFCR
- Continued development of Conservation Finance Guide, with best practices on conservation finance mechanisms for practitioners.

- 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



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

[Finance Tools for Coral Reef Conservation: A Guide](#), 2018
[Conservation Trust Funds 2020: Global Vision, Local Action](#), 2020
[Practice Standards for Conservation Trust Funds](#), 2020
[Conservation Finance: A Framework](#), 2020
[Investment Plan, Global Fund for Coral Reefs](#), 2021
[Global Report on Protected Area Finance Capacity Needs](#), 2021
[Webinars](#) on several topics

Contact

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WEF Learning Coalition Biodiversity Finance Learning Coalition: Internalize the Externality



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

Activities 2022-2023 and expected deliverables



ESG and Engagement

Learning coalition's ongoing dialogues with the Corporate sector.



Measurement, metrics and data

Learning coalition's ongoing dialogues and collaboration with TNFD.



Reporting & disclosure

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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B4B+ Club

Business for Positive Biodiversity Club



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

Activities 2022-2023 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 via new upcoming working groups: 'textiles' and 'energy utilities'



Target setting

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



Reporting & disclosure

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



Positive Impact

Sharing 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 and liaising with the relevant public authorities to ensure information sharing

Ceres

Land Use and Climate Working Group, Biodiversity



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

Activities 2022-2023 and expected deliverables



ESG and Engagement

- Identifying corporate best practices
- Developing corporate engagement guidance for financial institutions interested in the agri-food sector
- Assisting in the development of shareholder resolutions focused on assessing and disclosing biodiversity impacts



Measurement, metrics and data

- Landscape analysis of tools and metrics that measure corporations' biodiversity impacts and dependencies



Target setting

- Sharing practices and coordinating with the SBTN as part of their Finance Sector Working Group



Reporting & disclosure

- Sharing guidance provided by organizations such as TNFD and SBTN



Positive impact

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



Public policy advocacy

- Advocating for an ambitious global biodiversity framework out of CBD's COP15

Reports and actions so far

Sign-on letter: [Financial Institution Statement ahead of CBD's COP15, 2021](#)

Public Webinar: [A Close Look at Freshwater. The Overflowing Risks of Biodiversity Loss, 2021](#)

Contact

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Reports and actions so far

[Global Biodiversity Score: Establishing an ecosystem of stakeholders to measure the biodiversity performance of human activities, 2021](#)

[Launch of the BIA-GBS database \(Biodiversity Impact Analytics\), 2021](#)

Webinar: [Assessing the biodiversity footprint of companies and financial assets with the GBS, 2022](#)

Contact

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

Activities 2022-2023 and expected deliverables



Measurement, metrics and data

- Synthesizing leading GHG and economic data on NbS and the investment case
- Landscape view of 12 NbS solutions in AFOLU and Blue Economy with multifaceted investment thesis on each (coherent data on returns; GHG, biodiversity, social impact; commercialization stage, etc.)
- Profiling exemplar funds and vehicles that invest in these solutions
- We are not delivering new measurement tools, but are tracking measurement/metrics frameworks and tools relevant for investors in the NbS space.



Positive Impact

Collaboration with investor networks, Nature4Climate, High Level Champions and others to promote NbS Investment and accelerate allocation.

We will continue to:

- Synthesize leading GHG and economic data on NbS and the investment case
- List key initiatives focused on market/investment development
- Register commitments to Deforestation Conversion Free Portfolios

Reports and actions so far

Nature-Based Solutions Investment Platform

Initial scoping project on four investable Nature-based Solutions in Latin America (report available upon request)

Innovate4Climate Workshop: [Investing in Nature-based Solutions](#)

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