

Finance for Biodiversity Foundation

Annual report 2023



Finance *for*
Biodiversity
Foundation



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1. Facts & figures 2023

162

Pledge signatories

€21.7

Trillion combined AUM

25

Countries

74

Foundation members

5

Working groups

22

Working group meetings in total

10

Publications

27,645

Website visitors

1571

Newsletter subscribers

2

Banking meetings

1

In-person member meeting

22

Webinars

12

Newsletters

More than
13,000

Followers on social media platforms

2

Online member meetings



2. Foreword

As we reflect on the past year, we are reminded of the profound shift that has taken place in the relationship between finance and biodiversity.

In 2023, the Kunming-Montreal Global Biodiversity Framework (GBF), adopted at COP15 began to take root, with nations translating these international commitments into actionable national policies. This marked the beginning of a new era in which the intersection of finance and biodiversity became increasingly prominent on the global stage.

The importance of biodiversity in financial decision-making gained further recognition at global forums such as the G7 and G20 meetings. Leaders acknowledged the need for a whole-of-economy and whole-of-society approach, but also the need for funding to halt biodiversity loss and explored innovative financial mechanisms to achieve this goal. The growing trend of green bonds and sustainable finance products explicitly linked to biodiversity outcomes demonstrated that protecting nature is not only a moral imperative, but also crucial for long-term financial returns.

Our foundation continued to grow and strengthen its community in 2023, welcoming 37 new signatories to the Finance for Biodiversity Pledge and 16 new member financial institutions. This expansion is a testament to the increasing awareness within the financial sector of the need to act swiftly to protect biodiversity. Our community now represents a powerful collective voice advocating for policies and practices that will safeguard the planet's ecological health.

The year also saw companies being held more accountable for their biodiversity impacts. With regulatory pressures mounting and consumer demand for transparency increasing, businesses are now integrating biodiversity metrics into their sustainability reports. This accountability is a vital step towards creating a financial system that values and protects the natural world.

"We are encouraged by the progress made in 2023 and are confident that our collective efforts will continue to drive meaningful change."

Looking ahead, we remain committed to supporting our signatories and members as they navigate this evolving landscape. Our foundation continues to provide a platform for sharing best practices, gaining knowledge, and collaborating on solutions that will redirect financial flows towards sustainable outcomes. We are encouraged by the progress made in 2023 and are confident that our collective efforts will continue to drive meaningful change.

We extend our deepest gratitude to our signatories, members, and partners for their unwavering commitment to this cause.

We would also like to thank our dedicated team for their invaluable contributions throughout the year. Together, we are making strides towards a future where finance is a force for biodiversity conservation and restoration.



Auita de Horde & Anne-Marie Bor,

Founding Board members of FfB Foundation

3. Highlights 2023

2023

1st Quarter (January – March)



Publication:
[Launch of the Multi Tool Study](#)
(first edition)

News:
FfB Foundation [appointed](#) Steve Freedman, Lucian Peppelenbos and Charlotte Apps as co-chairs of two working groups

FfB Pledge Launch:
New Signatory Launch on World Biodiversity Day – [FfB welcomed 15 new signatories](#)

News:
Statement: [Financial Institutions call on governments to prohibit Deep Sea mining](#)

2nd Quarter (April – June)



News:
[FfB Foundation Launched the Positive Impact Working Group](#)

3rd Quarter (July – September)



News:
Nature Action 100 [announced companies](#) and started investor engagement process

Events
Members meeting in Milan
[FfB delegation at EBNS](#)

FfB Pledge Launches:
[New signatory launch announced at EBNS](#) - FfB welcomed 14 new signatories

[New Signatory Launch on 1st anniversary of the GBF](#) - FfB welcomed 10 new signatories

4th Quarter (October – December)

Publications:
FfB Foundation published the [Biodiversity-Climate Nexus Paper](#)

FfB Foundation published the [Nature Target Setting Framework for Asset Managers and Asset Owners](#)

4. Governance

In 2023, the Finance for Biodiversity (FfB) Foundation continued to uphold its commitment to strong governance practices, ensuring transparency and effective decision-making across all levels of the organisation. The governance framework of the FfB Foundation is designed to support our mission and strategic objectives. It consists of a coordination group with co-chairs, board, a coordinating secretariat and an advisory board.

Coordination group with co-chairs

Each working group within the FfB Foundation is led by one or more chairs responsible for guiding discussions, developing content and overseeing the actions taken by the group members. Subgroups are formed to implement the ideas generated by these discussions



Secretariat

Led by co-founding Executive Director **Anita de Horde**, the secretariat expanded in 2023. **Natacha Boric**, who was already part of the team, continues to serve as Head of Policy and Positive Impact. The team welcomed three new colleagues: **Heleen van Rooij** as Operations Coordinator, **Julen González Redín** as Technical Director and Working Group Coordinator, and **Rita Neves e Cunha** as Communications Coordinator.



Board

Co-founders **Anita de Horde** and **Anne Marie Bor** are the Board members since the Finance for Biodiversity Foundation started in 2021.

Secretariat
of the Finance for Biodiversity Foundation

 <p>Anita de Horde Co-founding Executive Director and Board member</p>	 <p>Natacha Boric Head of Policy and Positive Impact</p>	 <p>Julen González Redín Technical Director and Working Group Coordinator</p>	 <p>Heleen van Rooij Operations Coordinator</p>	 <p>Rita Neves e Cunha Communications Coordinator</p>
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Board
of the Finance for Biodiversity Foundation

 <p>Anita de Horde Co-founding Executive Director and Board member</p>	 <p>Anne-Marie Bor Co-founder and Board member</p>
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Advisory Board

After a year of existence, the FfB Foundation set up its advisory board in April 2022. Its mission is to advise the board on the executive strategy and to ensure progress towards the FfB Pledge commitments, in line with the FfB Foundation's mission to reverse nature loss by 2030. The advisory board consists of 11 representatives from financial institutions that are members of the foundation.

Chair



Suresh Weerasinghe

Head of Levelling Up & Investments, *Group Public Affairs Aviva*

"The Finance for Biodiversity Foundation remains pivotal in supporting Pledge signatories to fulfill their commitments, while also encouraging more financial services firms to engage with nature-related goals. Its leadership in target setting and driving the policy conversation ahead of COP16 is particularly commendable, showcasing the Foundation's growing influence and critical role in shaping global perspectives on how private finance can address the biodiversity crisis."

Vice-Chair



Mary-Beth Gallagher

Director of Engagement, *Domini Impact Investments*

"Domini Impact Investments recognizes that nature and biodiversity loss present systemic risks to the long-term health and performance of our portfolios and a stable environmental and financial system. The Finance for Biodiversity Foundation continues to be at the leading edge for acting on nature, and we appreciate this collaborative space for education, supporting a robust policy environment, and engagement with companies to advance best practices."

Members of the Advisory Board



Carole Imbert

Head of ESG and Financial Research,
Federal Finance Gestion/Arkea Investment Services



Peter van der Werf

Senior Manager Engagement,
Robeco



Erin Leonard

Global Head of Sustainability,
HSBC Global Asset Management



Dimitrios Dimopoulos

Head of ESG,
Piraeus Financial Holdings



Peter Mennie

Global Head of ESG,
Manulife Investment Management



Michele Lacroix

Group Head of Sustainability,
SCOR



Dennis van der Putten

Director Sustainability and Corporate Strategy,
Actiam



Sonya Likhtman

Manager, Engagement and Stewardship,
Federated Hermes Limited



Jenn-Hui Tan

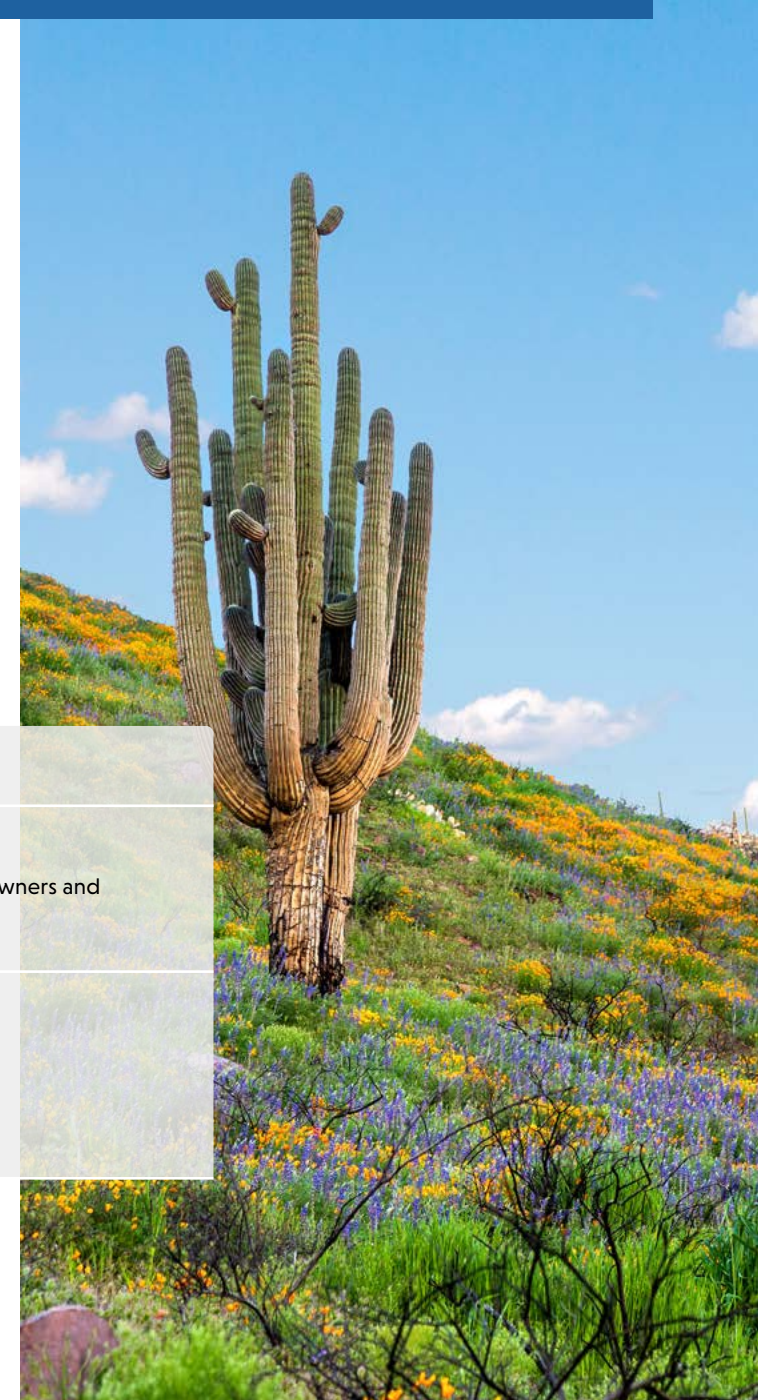
Global Head Stewardship and Sustainable Investing,
Fidelity International

5. Our work

This chapter presents the achievements per working group, and it also lists the work we published by ourselves and together with our partners, including webinars.

Working groups

Members of the foundation can become active in one or more working groups. Each working group is connected to a commitment to the FfB Pledge and convenes between 15–30 member financial institutions. In 2023, we established a fifth working group on positive impact investing to allow members of the foundation to share knowledge and best practices and implement collaborative action on this important topic.



In 2023, we hosted five working groups and eight subgroups:



Engagement with Companies Working Group

- Sector-specific guidance
- Shareholder resolutions



Target Setting Working Group

- Target Setting Framework for Asset Owners and Managers



Impact Assessment Working Group

- Taskforce on Nature-related Financial Disclosures (TNFD) consultations responses
- Biodiversity Data Platform



Positive Impact Working Group

- Definitions and framework discussion



Public Policy Advocacy Working Group

- Core coordination group for public policy advocacy
- Policy paper for recommendations to governments



Engagement with Companies Working Group

This working group is connected to pledge commitment two. Members shared experiences and collaborative engagement developments and explored biodiversity-related engagement with companies.

Co-chairs: Sonya Likhman (Federated Hermes) and Arthur van Mansvelt (Achmea IM)

The working group included 48 organisations.

Key achievements:

- A total of five working group meetings took place in 2023.
- Update of the [inventory of collective engagement initiatives](#) related to biodiversity and its drivers of loss, within the [Guide on engagement with companies](#). With nine new initiatives included, the inventory now counts 43 initiatives.
- A subgroup created 10 Sectoral Investor Briefs for Engagement on Nature (for FfB members-only). The sectors were chosen based on the results of the "Multi-Tool Study" from the Impact Assessment working group. The purpose of this unique series is to support investors in their engagement practices with companies on nature-related issues.
- A subgroup started researching and collaborating on shareholder's resolutions on nature. The meetings focused on exchanging information and best practices. An [opinion piece](#) was published on the topic by FfB member Mary Beth Gallagher (Domini Impact Investments LLC). Further collaborative action is under development.
- Members of the working group co-developed with the working group on Public Policy Advocacy a statement on "deep-sea mining". A group of 37 financial institutions in total, representing over EUR3.3 trillion of combined assets, urged governments to protect the ocean and not proceed with deep seabed mining until the environmental, social and economic risks are comprehensively understood. An [opinion](#)

[piece](#) was published on the topic by FfB member Emine Isciel (Storebrand AM).

- Support of UNEP FI Finance Leadership group publication on plastics. See the achievements of the Public Policy Advocacy working group for more information.



Impact Assessment Working Group

This working group is connected to pledge commitment three. The working group focuses on sharing best practices and lessons learned regarding the various biodiversity measurement approaches used by its members. Additionally, it offers FfB members and the broader market new methodologies and insights on the impacts and dependencies on biodiversity of financial institutions and their assets.

Chair: Steve Freedman (Pictet Asset Management)

The working group included 43 organisations.

Key achievements:

- A total of five working group meetings took place in 2023.
- An internal webinar series 'Meet the tool developer' was organised for FfB Foundation members, featuring leading tool developers in the market. Unlike the 2022 series, which addressed impact approaches, the 2023 series focused on tools used to calculate dependencies on biodiversity and ecosystem services.
- Publication of "[Unlocking the biodiversity-climate nexus](#)", a practitioner's guide for financial institutions on how to manage the biodiversity and climate nexus in their investments and lending.
- Publication of the briefing paper "[Top 10 biodiversity-impact ranking of company industries](#)". This report provided a biodiversity footprint ranking of industries based on the MSCI World Index and using four tool providers. The FfB

Foundation is currently working on a new multi-tool study, scheduled for release in October 2024.

- The TNFD subgroup provided feedback on various TNFD publications as representatives of the FfB Foundation, ensuring the integration of perspectives and interests of financial institutions. These publications are Beta v0.3, Beta v0.4, Getting Started with
- the TNFD Recommendations, and the Additional Guidance for Financial Institutions—the review of the latter began in 2023 and was completed and submitted in 2024.
- A Biodiversity Data subgroup was created, which focused on guiding the construction of the FfB Biodiversity Data Platform. This platform will collect, organise and streamline biodiversity-related data points from the main data providers in the market, including both open-access and subscription-based datasets. The system will enable FfB members to sort and filter the existing data points according to various criteria.



Public Policy Advocacy Working Group

The Public Policy Advocacy Working Group aims to share knowledge among its members on national, regional and global policy developments on biodiversity and best practice on engagements with policymakers. It is also focused on developing collaborative advocacy actions on ambitious and effective policies and regulations on biodiversity that stimulate business and finance sector action on nature, such as disclosure requirements, promotion of sustainable use, and phasing out harmful subsidies.

Co-chairs: Sonya Likhman (Federated Hermes) and Emine Isciel (Storebrand Asset Management)

The working group included 25 organisations.

Key achievements:

- A total of five working group meetings took place in 2023.
- Publication of the report "Stepping up on Biodiversity: What the Kunming-Montreal Global Biodiversity Framework means for responsible investors" in partnership with UNEP Finance Initiative (UNEP FI) Investment Leadership Programme and the Principles for Responsible Investment (PRI).
- Publication of the "High-Level Roadmap on aligning financial flows with the Kunming-Montreal Global Biodiversity Framework", produced by UNEP FI in cooperation with the Secretariat of the CBD, UNDP, the World Bank, Finance Montreal, and the FfB Foundation.
- Public positions on EU regulatory developments, with a [re-action](#) to the EU Council's position on the Nature Restoration Law and an [opinion piece](#) on the EU CSDDD published by FfB member Roel Nozeman (ASN Bank).
- Support of UNEP FI Finance Leadership group publication on plastics. An [opinion piece](#) was published on the topic by FfB member Arthur van Mansvelt (Achmea IM).
- Coordination of a statement on Deep-Sea Mining ahead of the International Seabed Association (ISA) Assembly. See achievements of the working group "Engagement with Companies" for more information.
- Nomination of Anita de Horde, Executive Director of the FfB Foundation, to the UN CBD Advisory Committee on Resource Mobilisation to prepare the resource mobilisation strategy of the Global Biodiversity Framework ahead of COP16.
- A subgroup started the development of a policy paper with recommendations to governments on key implementation actions to align financial flows with the Global Biodiversity Framework.



Target Setting Working Group

The Target Setting Working Group is connected to pledge commitment four. In this working group, members share experiences and new developments and explore science-driven global goals, targets and frameworks.

Co-chairs: Charlotte Apps (Fidelity International) and Lucian Peppelenbos (Robeco)

The working group included 47 organisations.

Key achievements:

- A total of five working group meetings took place in 2023.
- Two co-chairs were appointed: Charlotte Apps (Fidelity International) and Lucian Peppelenbos (Robeco).
- A subgroup of five FfB members was appointed and developed together with the co-chairs of the working group inputs for the Nature Target Setting Framework.
- A study on available biodiversity data points of the key pressures of 10 priority sectors was conducted with the support of Boston Consulting Group (BCG) to feed the Nature Target Setting Framework.
- A consultation was launched to capture feedback on the first draft of the framework with more than 30 expert reviewers.
- A panel debate on target setting with members of the subgroup and expert review group was organised during the European Business and Nature Summit in October.
- The first edition of the Nature Target Setting Framework for Asset Managers and Asset Owners was launched during a webinar in December.



Positive Impact Working Group

The FfB Foundation launched a new working group on the topic of 'Positive impact' in September 2023. The goal of this working group is to identify and promote solutions to mobilise financial resources toward the conservation, restoration & sustainable use of nature.

The working group included 35 organisations.

Key achievements:

- A total of two working group meetings took place in 2023.
- Hadrien Gaudin-Hamama (Mirova) was appointed co-chair of the working group.
- A consultation was launched to understand the priorities and the needs of FfB members, which was answered by 27 organisations.
- Coordination of members' feedback on the IFC's Biodiversity Reference Guide supplement on Biodiversity Metrics.
- Coordination of members' feedback on the IUCN's public consultation on 'Measuring Nature Positive' approach.
- A subgroup on "definitions and frameworks" started developing an approach to understanding what is meant by "positive impact" on biodiversity and what the concrete application is of the "nature positive" concept in finance.

Publications



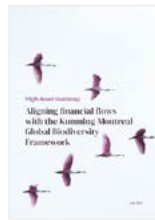
Top 10 biodiversity-impact ranking of company industries (Briefing Paper)

This briefing paper summarises a pilot study led by the FfB Foundation. The study covers a collaboration of four frontier biodiversity footprint tools and includes input from experts.



Stepping Up on Biodiversity. What the Kunming-Montreal Global Biodiversity Framework means for responsible investors

This report is a call to action for the financial institutions that signed a statement of ambition coordinated by the FfB Foundation, the UNEP Finance Initiative (UNEP FI) and the Principles for Responsible Investment (PRI), after the CBD COP15. The report will help investors jumpstart their efforts to understand, manage, and act upon nature-related risks and opportunities with the urgency required to halt and reverse biodiversity loss by 2030.



Aligning Financial Flows with the Kunming-Montreal Global Biodiversity Framework

A high-level roadmap was launched on how financial actors can align flows with the Global Biodiversity Framework (GBF). It was produced by the CBD Secretariat in collaboration with the FfB Foundation, the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Development Programme (UNDP), the World Bank and Finance Montreal.



Annual Report 2022

The Finance for Biodiversity Foundation published its second annual report which highlights its achievements, governance and community growth in 2022.



Unlocking the biodiversity-climate nexus

The guide 'Unlocking the biodiversity-climate nexus' was launched on 13 December. It was developed by the members of the Impact Assessment Working Group with to support financial institutions in managing the biodiversity and climate nexus in their investments and lending activities. It outlines the synergies and trade-offs between climate and nature that are, as of today, key to solving the nature and climate crises we face.



Nature Target Setting Framework for Asset Managers and Asset Owners

We launched the beta version of the 'Nature Target Setting Framework for Asset Managers and Asset Owners' during a webinar on 30 November 2023. The framework seeks to create a shared understanding and common language for investors on target setting, while steering private financial flows in alignment with the mission of the Global Biodiversity Framework to halt and reverse biodiversity loss by 2030.



Overview of initiatives for financial institutions (update launched in December 2023)

In April, we launched the update of the 'Overview of Initiatives', a guide that seeks to provide financial institutions with an overview of what initiatives exist and what they are working on. It was developed by the FfB Foundation in collaboration with the EU Business and Biodiversity Platform, UNEP FI and the PRI. In this update, the activities of the initiatives were updated and one new initiative was added to the overview: Nature Action 100.



Guide on engagement with companies (update launched in December 2023)

The Finance for Biodiversity Foundation and the EU Business & Biodiversity Platform published the third update of the Collaborative Engagements Overview, which acts as an annex to the Guide on Engagement with Companies. In this update, nine new biodiversity-related collaborative engagements were added.

Webinars

In 2023, the FfB Foundation hosted a range of webinars, including the “We Need to Talk About Biodiversity” series, organised in collaboration with UNEP FI, PRI, and the EU Business and Biodiversity Platform. We also ran webinars with other partners and independently organised a session. Explore the webinars below.

‘We need to talk about Biodiversity’ series:

‘New Green Shoots – Closing the gap in financing the GBF’ - 16 Feb 2023

In this webinar, we presented the headline outcomes of the GBF for the financial sector. We also zoomed in on how financial institutions, via blended-finance solutions, helped to substantially and progressively increase the level of financial resources from all sources to implement national biodiversity strategies and action plans in line with target 19.

‘Stepping up on Biodiversity – How are investors taking action since COP15?’ - 18 April 2023

This webinar explored actions that leading investors have undertaken to contribute to the Global Biodiversity Framework and discussed how investors aimed to support both climate and nature goals, aligning public and private financial flows with the goal to “halt and reverse biodiversity loss by 2030”.

‘Investing with a splash – Risks and opportunities in ocean finance’ - 12 July 2023

This webinar explored how the financial sector can leverage blended-finance solutions and engagement to manage rising ocean-related risks and opportunities. The focus was on seafood and deep-sea mining, and the speakers also brought forward other ocean-related issues investors should consider.

‘Turning the tide on plastic waste and pollution: driving a circular economy for plastics’ - 24 Oct 2023

This webinar explored why plastic waste and pollution are a global challenge, systemic issues and a risk to a range of material financial risks. It focused on how financial institutions can act to address this issue, ahead of the third round of negotiations on the UN Plastics Treaty in November 2023.

‘Integrating climate and nature action: unlocking the biodiversity-climate nexus’ - 13 Dec 2023

This webinar, which is for banks, institutional investors and insurers at the beginning of their journey in addressing nature loss, introduced how nature is connected to climate change and finance, as well as key concepts and initiatives. During the webinar, the guide ‘Unlocking the biodiversity-climate nexus’ was presented.

Read more on the “We need to talk about biodiversity” series [here](#).

Other FfB webinars organised with partners:

‘Tracking top biodiversity impact sectors with footprinting tools’ in cooperation with the EU Business & Biodiversity Platform. - 13 Apr 2023

This webinar announced the top biodiversity impact sectors identified by using footprinting tools. Four tool providers, led

by the FfB Foundation, collaborated to create a biodiversity-footprint ranking of companies, industries and sectors. The ranking allows investors to identify the sectors with the highest impact on biodiversity and initiate engagement with these.

‘Getting started on nature reporting: A guide to the major frameworks for businesses and investors’ with Climate Catalyst and a set of partners. - 26 September 2023

This webinar served as a guide to show how nature frameworks relate to one another. It described the role of businesses and investors in utilising these frameworks to preserve and restore nature and improve the management of working lands.

FfB Foundation webinar:

‘Launch of the Nature Target Setting Framework for Asset Managers and Asset Owners’ - 30 November 2023

During this webinar, FfB launched a first version framework for asset managers and asset owners to start setting targets on nature. Developed in collaboration with FfB members, the “Nature Target Setting Framework for Asset Managers and Asset Owners” seeks to create a shared understanding and common language for investors on setting nature targets.

6. Our community

In 2023, we celebrated new Pledge signatories on three significant dates: World Biodiversity Day on 22 May (Round #10), EBNS 2022 on 11 October (Round #11), and the one-year anniversary of the adoption of the Global Biodiversity Framework at COP15 on 19 December (Round #12).

Pledge signatories

In 2023, the FfB Pledge gained a total of 37 new signatory financial institutions. The year started with 125 and ended with 162 Pledge signatories.

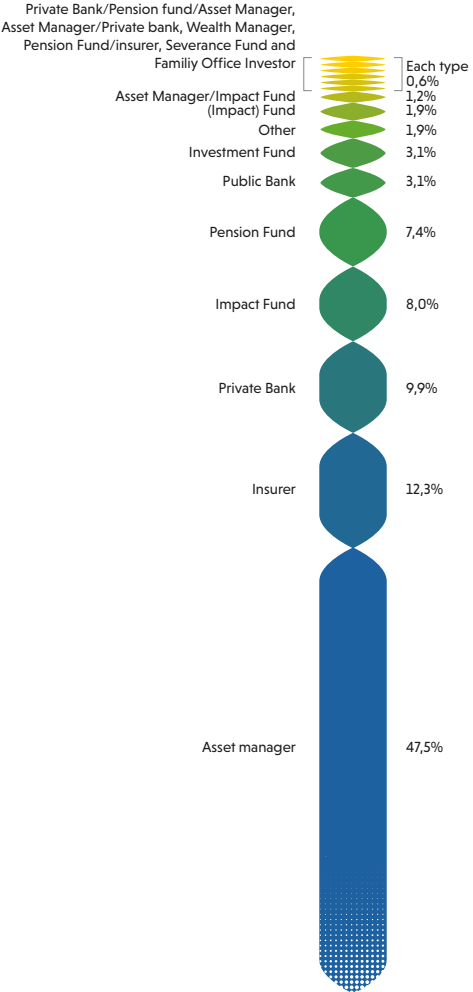


New Pledge signatories gained in 2023

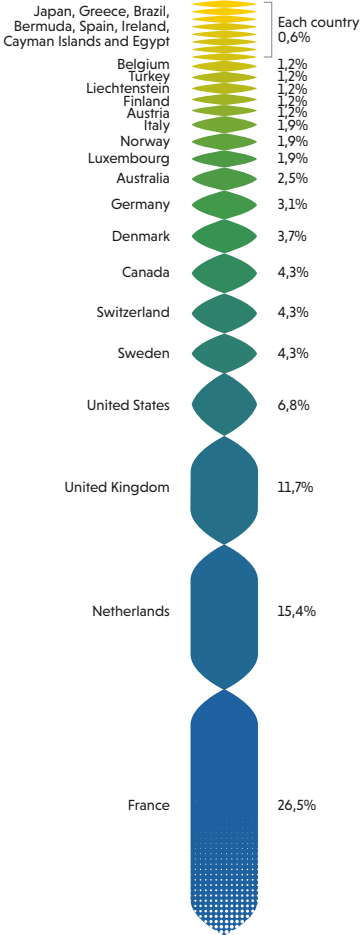
	Round #10 - 13 new	Round #11 - 14 new	Round #12 - 10 new
1	Bpifrance	Agriculture Capital	Aegon U.K.
2	Climate Asset Management	AkademikerPension	Big Picture Financial Planning Ltd.
3	Dasos Capital Oy	Alternative Bank Switzerland	BPCE Assurances
4	Dorr Asset Management SEZC	Colibri Catalyst	CDC Croissance
5	Folium Capital LLC	Coöperatie VGZ U.A.	Clear Skies Investment Management
6	NatureRe Capital AG	Deutsche Kreditbank AG (DKB)	Climate Resilient Africa Fund
7	Newton Investment Management	Ekobanken medlemsbank	ITMO Ltd.
8	Stichting Pensioenfonds ABP	NextEnergy Capital	Jaguar Legacy Fund GP Inc.
9	The Phoenix Group	Pensioenfonds Rail & Openbaar Vervoer	NaturAlly AG
10	Rivage Investment SAS	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.G	Şekerbank
11	Sienna Private Credit	SEB Investment Management	
12	Team ABC Ventures	VP Capital	
13	VBV-Vorsorgekasse AG	Yapı ve Kredi Bankası A.Ş.	
14		Zencap Asset Management	



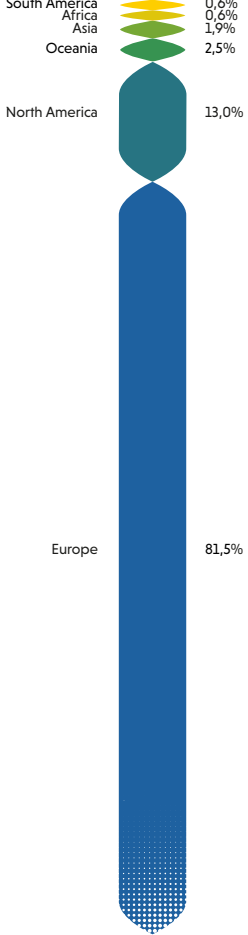
Data about the FfB Pledge signatories



Types of financial institutions



Countries

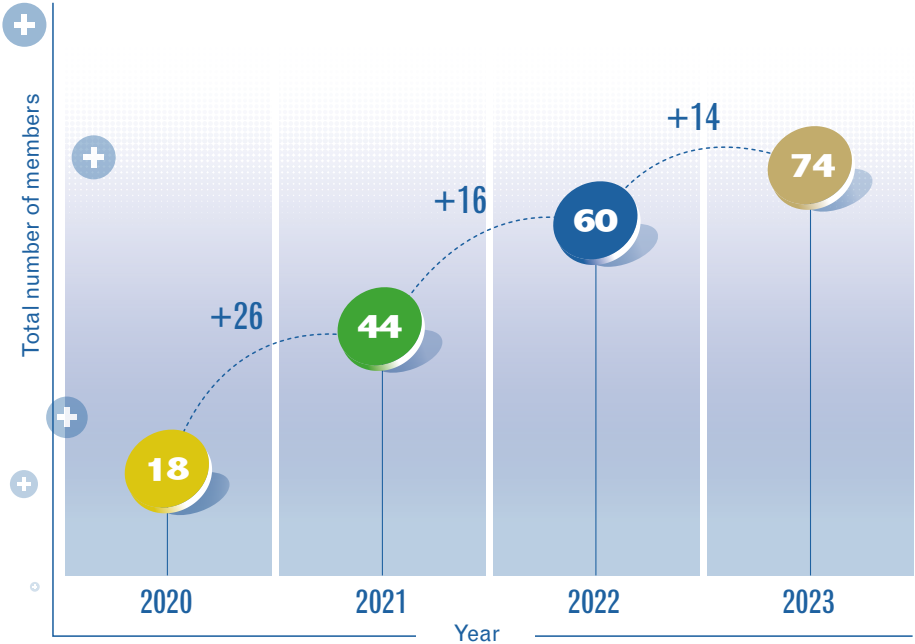


Regions

FfB members

In 2023, the FfB Foundation gained a total of 14 new member financial institutions who share knowledge and collaborate in our working groups and programmes. The year started with 60 and ended with 74 FfB Foundation members.

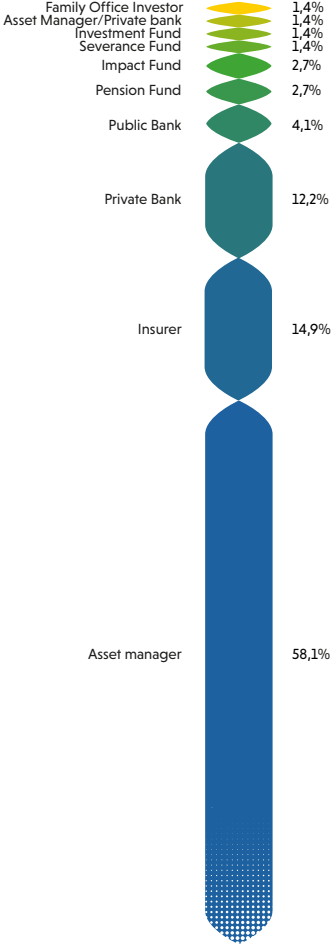
A growing community of members



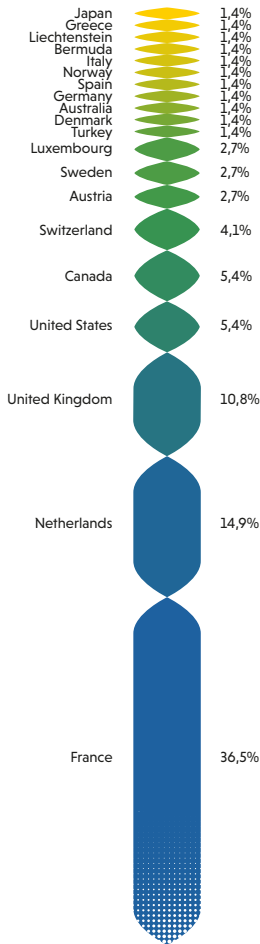
New members gained in 2023			
	Round #10 - 6 new	Round #11 - 6 new	Round #12 - 2 new
1	Climate Asset Management	Alternative Bank Switzerland	CDC Croissance
2	NatureRe Capital AG.	Stichting Pensioenfonds Rail & Openbaar vervoer	BPCE Assurances
3	Folium Capital LLC	Zencap Asset Management	
4	Rivage Investment SAS	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.	
5	VBV- Vorsorgekassaa AG	Yapi Kredi Bankasi A.S.	
6	The Phoenix Group	VP Capital	



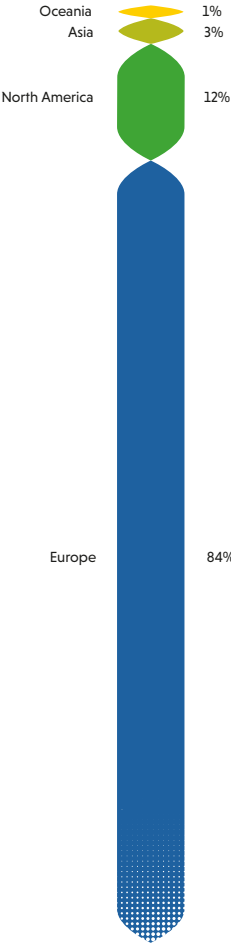
Data about the FfB members



Types of financial institutions



Countries



Regions

Community overview

Here you can find the list of the in total 162 FfB Pledge signatories and 74 FfB Foundation members as of 31 December 2023.

All members are in bold.

ABN AMRO, Abrdn plc, Achmea, **Achmea Investment Management**, Aegon UK, **Aéma Groupe**, Agriculture Capital, AkademikerPension, Allianz France, **Alternative Bank Switzerland**, **Amundi**, **Andra AP-Fonden**, AP3 (Third Swedish National Pension Fund), APG Asset Management, **ASN Bank**, ASR Nederland, **Astanor Ventures**, **Athora Netherlands NV**, Australian Ethical Investment, Avesco Sustainable Finance AG, **Aviva Plc**, AXA Group, **AXA IM**, Bank J. Safra Sarasin, **Bankinter**, Big Picture Financial Planning Ltd, Blue Horizon, **Boston Common Asset Management**, **BPCE Assurances**, Bpifrance, **Caisse des Dépôts**, **Cardano Asset Management N.V. (ACTIAM N.V.)**, **CDC Croissance**, Change Finance, PBC, Clear Skies Investment Management, **Climate Asset Management**, Climate Resilient Africa Fund, CNP Assurances, Colibri Catalyst, **Coöperatie Klaverblad Verzekeringen U.A.**, Coöperatie VGZ U.A., **Coöperatieve Rabobank U.A.**, **Crédit Mutuel Arkéa**, **Crédit Mutuel Asset Management**, **Crescent Capital Group LP**, CZ, Danske Bank A/S, Dasos Capital Oy, de Volksbank, Demeter Partners, **Desjardins Global Asset Management**, Desjardins Investments, Deutsche Kreditbank AG (DKB), **Deutsche Oppenheim Family Office AG**, DNB Asset Management AS, **Domini Impact Investments LLC**, Dorr Asset Management SEZC, DPAM, **eco.business Fund**, Edmond de Rothschild Asset Management, EGAMO, Ekobanken medlemsbank, ERAFP, Ethical Partner Funds Management, Etica Sgr - Responsible Investments, **Federal Finance Gestion**, **Federated Hermes Limited**, **Fidelity International**, **First Sentier Investors**, **Folium Capital LLC**, Folksam, **Fondaction**, Future Food Fund, **Gay-Lussac Gestion**, GLS Gemeinschaftsbank eG, Green Century, **Greenbank**, **Groupe VYV**, **Harmonie Mutuelle**, Helios, **HSBC Global Asset Management**, Incofin Investment Management CVA, ITMO Ltd., Jaguar Legacy Fund GP Inc, JGP Gestão de Crédito, **Jupiter Asset Management**, Karner Blue Capital, Kommunal Landspensjonskasse gjensidig forsikringselskap (KLP), KPA Pension, **La Banque Postale Group**, **La Financière de l'Echiquier**, **La Française Group**, Lazard Frères Gestion, Legal & General Investment Management Limited (LGIM), **LGT Private Banking**, Lombard Odier Investment Managers, **Mandarine Gestion**, **Manulife Investment Management**, **Mirova**, Montpensier Finance, Mutual Pension Insurance Company Varma, Mutuelle Générale de l'Education Nationale (MGEN), naturAlly AG, NatureRe Capital AG, New Forests Pty Ltd, Newton, NextEnergy Capital, Nia Impact Capital, **NN Group**, **Nordea Asset Management**, Nordis Capital, **NWB Bank**, Oakham Wealth Management Ltd, **ODDO BHF Asset Management**, OIP TRUST, Ossiam, PensionDanmark, **PGGM N.V.**, **Phoenix Group**, **Pictet Group**, **Piraeus Bank S.A.**, PKA A/S, Planet A ventures, Pymwyc Investment Management B.V., **Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**, **Resona Asset Management Co., Ltd.**, **Rivage Investment SAS**, **Robeco**, **Schelcher Prince Gestion**, **Schroders**, **SCOR SE**, SEB Investment Management, SEKERBANK T.A.S, **SG 29 Hausmann**, Sienna Private Credit, SLM Partners, **Société Générale Assurances**, Société Générale Private Wealth Management (SGPWM), **Stichting Pensioenfondsb ABP**, Stichting Pensioenfondsb Rail & Openbaar Vervoer, STOA Infra & Energy, **Storebrand Asset Management**, **Swedbank Robur**, **SWEN Capital Partners**, **Swiss Life Asset Managers France**, **Sycamore Asset Management**, Team ABC Ventures, Tribe Impact Capital, Triodos Bank, Triple Jump, UBP Asset Management, UFF African Agri Investments, **UniCredit**, Van Lanschot Kempen, **Vancity Investment Management**, **VBV-Vorsorgekasse AG**, Velliv, Pension & Livsforsikring A/S, Vert Asset Management, **VP Capital**, WHEB Asset Management, **Yapı ve Kredi Bankası A.Ş.**, **Zencap Asset Management**



7. What's next for FfB?

As a growing number of financial institutions begin to recognise the financial risks associated with biodiversity loss, the FfB Foundation will continue to support its members in setting targets, assessing and disclosing biodiversity impacts and dependencies, and engaging with policymakers and companies.

We have several key next steps planned for 2024 and beyond as we continue to facilitate the integration of biodiversity considerations into financial decision-making:

Collaboration and Peer Learning:

We will host peer-to-peer learning working groups, subgroup meetings, webinars and in-person meetings where community members can share insights and lessons learned from their biodiversity efforts. These will also serve as an opportunity to build a support network among members facing similar challenges. A members-only digital platform will be launched, enabling members to access resources, share progress, and collaborate on reporting and disclosure initiatives.

Internal Progress Reporting:

We are committed to providing comprehensive support to our community by tracking their progress via our internal benchmarking report to prepare for the 2025 disclosure of their progress regarding the FfB Pledge commitments. To ensure transparency and accountability, the foundation will offer support and guidance as the Pledge 2025 disclosure deadline approaches.

Biodiversity Data Platform:

We are focusing on constructing a dedicated biodiversity data platform, exclusively available to FfB members. This platform is

designed to address the significant data challenges financial institutions face when integrating biodiversity into decision-making processes and help navigate available nature-related data sources.

Update of the Guide on Biodiversity Measurement Approaches:

After the publication of the [3rd Edition of the guide](#), the FfB Foundation and the EU B&B Platform are collaborating in the 4th Edition, to be released in October 2024. The upcoming version will introduce a range of new tools, along with a refreshed data challenges and solutions section, among other enhancements.

Implementation of the Nature Target Setting Framework:

We will focus on supporting asset managers and asset owners in applying the Nature Target Setting Framework. This includes helping them set measurable biodiversity targets, with an emphasis on data-driven approaches, and align their investments with the Global Biodiversity Framework (GBF) goals for 2030. Strengthening International Collaboration: We will continue to collaborate with international initiatives like the Science Based Targets Network (SBTN), Taskforce on Nature-related Financial Disclosures (TNFD), EU Business and Biodiversity (B&B) Platform, and Partnership for Biodiversity Accounting Financials (PBAF), as well as organisations such as UNEP FI. This collaboration aims to

harmonise biodiversity-related standards and guidelines across the financial sector.

Engagement with Policymakers:

The foundation will work closely with governments to influence global policy frameworks and encourage regulations that align financial flows with the Biodiversity Plan. This will also involve advocating for policies that encourage private sector investments in the sustainable use, conservation and restoration of nature.

Nature Action 100:

FfB will continue to play a critical role in supporting the Nature Action 100 initiative by:

- Providing Expertise and Resources:** We will continue to coordinate the Technical Advisory Group (TAG) and provide technical support, data and research to help investors engage effectively with companies on biodiversity issues.
- Setting up a Science Council:** We will set up and coordinate the Science Council an expert guidance, advice- and support to the TAG and the overall initiative.

Capacity Building and Knowledge Sharing:

The foundation will continue to offer data, workshops and events to build capacity among the Nature Action 100 investors. This will help them in their collaborative engagement with the selected companies on nature.

An aerial photograph of a dense, vibrant green forest. A dark, winding river flows through the center of the forest, creating a meandering path. The trees are thick and varied in shades of green, suggesting a rich biodiversity. The overall scene is a lush, natural landscape.

COP16:

In October 2024, the CBD COP16 will take start in Colombia. This is a pivotal opportunity to make strides towards the implementation of halting and reversing nature loss by 2030. Reducing harmful private financial flows and mobilising additional private resources for biodiversity are essential components for achieving that mission. We played an active role in engaging with parties to agree on an ambitious Kunming-Montreal Global Biodiversity Framework (GBF). We are now working to encourage governments to implement those aspects at the national level with the same level of ambition and will be calling on parties at COP16 to ensure that the Resource Mobilisation Strategy explicitly addresses all elements of the implementation of the alignment of private financial flows with the GBF. The FfB Foundation is committed to ensuring robust community participation at COP16 by facilitating pre-event workshops, coordinating representation, developing a unified position for governments and advocacy strategy, and providing logistical support to joining COP16. The foundation will also focus on amplifying community voices and fostering collaboration during the event.

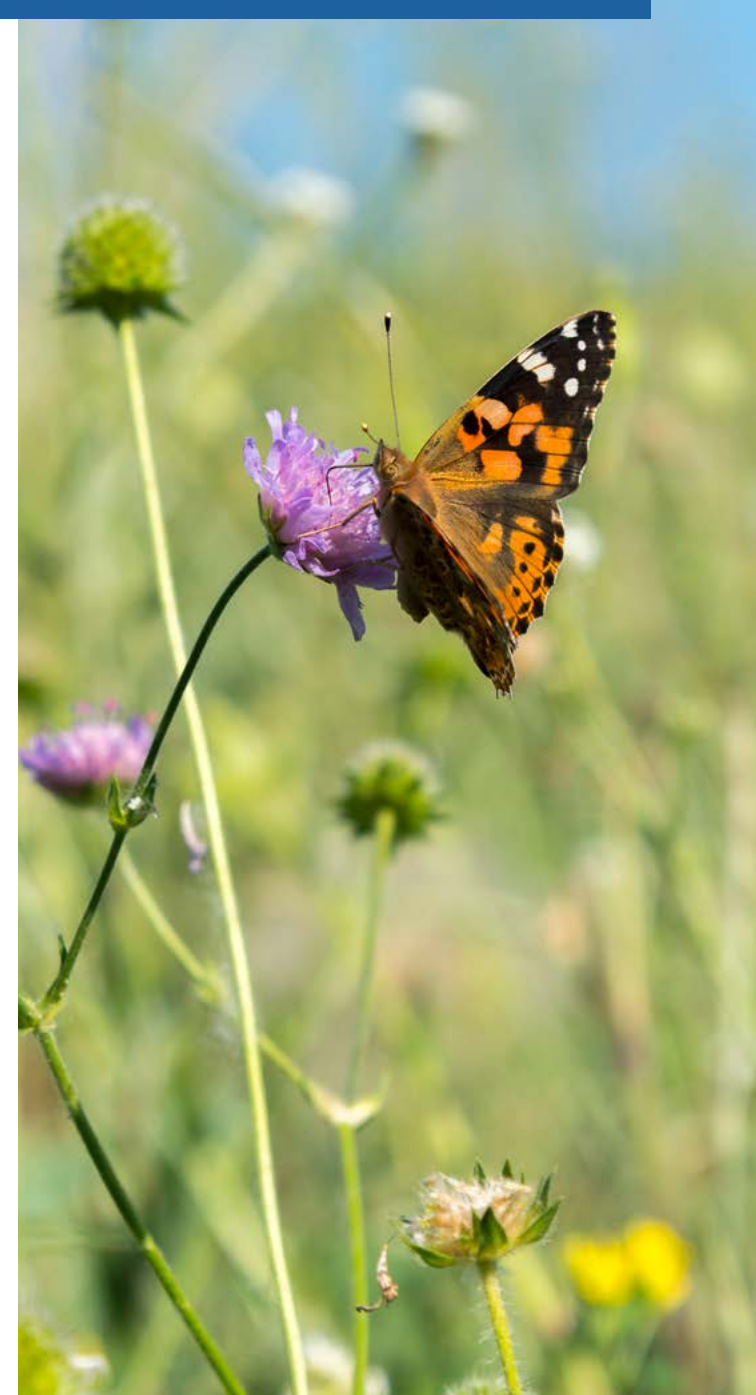
These steps are part of the FfB Foundation's broader mission to ensure that the financial sector plays a pivotal role in halting and reversing biodiversity loss by 2030.

8. Financial Overview

Revenue	
Membership contributions	€ 366,350
Private project revenue	€ 20,100
External funding & grants	€ 36,000
Total	€ 422,450

Expenses	
Cost of subcontracted work	€ 239,215
Employee expenses	€ 105,165
Project expenses	€ 10,404
General expenses	€ 55,453
Total	€ 410,237

Balance	€ 12,213
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Finance *for*
Biodiversity
Foundation



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