

# Finance and Biodiversity

Overview of initiatives for financial institutions



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# Collaboration is key

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

## Building on a global agreement on biodiversity

The post-2020 Global Biodiversity Framework (GBF), adopted in Montreal in December 2022, aims to mobilize the world to protect and restore nature. It provides an umbrella strategy for governments, businesses, finance, and civil society to conserve, restore, and sustainably use biodiversity and ecosystems. Building on this, CBD COP16 was an opportunity to strengthen GBF commitments, with decisions made to accelerate biodiversity action, adopt new conservation targets, increase financial commitments, and enhance monitoring mechanisms.

## Collaboration is key

Together with the Finance for Biodiversity (FfB) Foundation, United Nations Environment Programme Finance Initiative (UNEP FI) and Principles for Responsible Investment (PRI), the Finance workstream under the EU Business & Biodiversity (EU B&B) 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 19 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](mailto:info@nextgreen.nl) (Lead of the EU B&B Platform Finance workstream).

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# Overview of initiatives

Initiative 1 - 10 of 19

	FOR WHOM?				TOPIC	ESG and Engagement	Measurement and data	Target setting	Reporting & disclosure	Positive impact	Public policy advocacy
	Investors	Banks	Insurers	Corporates							
<b>F&amp;B</b> Finance & Biodiversity Community	✓	✓	✓			●	●	●	●	●	●
<b>FfB</b> Finance for Biodiversity Foundation and Pledge	✓	✓	✓			●	●	●	●	●	●
<b>PRI</b> Principles for Responsible Investment	✓					●	●	●	●	●	●
<b>UNEP FI</b> United Nations Environment Programme Finance Initiative	✓	✓	✓	✓		●	●	●	●	●	●
<b>TNFD</b> Taskforce on Nature-related Financial Disclosures	✓	✓	✓	✓		●	●	●	●	●	●
<b>NatureFinance</b> formerly F4B Initiative	✓	✓	✓	✓		●	●	●	●	●	●
<b>SBTN</b> Science Based Targets Network	✓	✓	✓	✓		●	●	●	●	●	●
<b>Align</b> Aligning accounting approaches for nature	✓	✓	✓	✓		●	●	●	●	●	●
<b>PBAF</b> Partnership for Biodiversity Accounting Financials	✓	✓	✓			●	●	●	●	●	●
<b>ENCORE</b> 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, standardisation

# Overview of initiatives

Initiative 11 - 19 of 19	FOR WHOM?	Investors	Banks	Insurers	Corporates	TOPIC	ESG and Engagement	Measurement and data	Target setting	Reporting & disclosure	Positive impact	Public policy advocacy
<b>CBF</b> Corporate Biodiversity Footprint		✓	✓	✓			●		●	●	●	●
<b>CPIC</b> Coalition for Private Investment in Conservation		✓	✓	✓	✓	●	●	●	●	●	●	●
<b>BIOFIN</b> The Biodiversity Finance Initiative		✓	✓	✓	✓	●	●	●	●	●	●	●
<b>CISL</b> University of Cambridge Institute for Sustainability Leadership		✓	✓	✓	✓	●	●			●	●	●
<b>CFA</b> Conservation Finance Alliance		✓	✓	✓	✓	●	●	●	●		●	●
<b>Nature Action 100</b>		✓				●	●	●	●	●	●	
<b>B4B+ Club</b> Business for Positive Biodiversity Club		✓	✓	✓	✓	●	●	●	●	●	●	●
<b>CERES</b> Land Use and Climate Working Group, Biodiversity		✓				●	●	●	●	●	●	●
<b>C4C</b> Capital for Climate		✓	✓	✓	✓		●		●	●	●	●

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## F&B

### Finance & Biodiversity Community



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. It hosts demand-driven dialogues with policymakers supporting the implementation of the Global Biodiversity Framework and Nature Restoration Regulation at a European level. The dialogues build on practical FI experiences, supporting a biodiversity-positive transition and resilient financial sector.

#### Activities 2024-2025 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](#) (2024)



##### Measurement, metrics and data

Exploring ways forward on assessing positive biodiversity impact by sharing practices:

- The [Biodiversity Measurement Approaches Guide](#) is updated yearly. The fourth fully revised edition has been published and launched at CBD COP16 in Cali
- Workshop series on assessing contribution to nature positive (2025)



##### 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 2024 and 2025 with practice sharing workshops, policy dialogues and guidance to be co-developed:

- [Business models and investments for nature full report](#) and [summary](#) (2024)
- Policy incentives (2024-2025)

#### Reports and actions so far

Adding to the reports above

[Finance for Biodiversity Pledge](#) (collective commitment), 2020

[Webinar series 'We need to talk about biodiversity'](#) with UNEP FI, PRI and FfB

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## FfB

### Finance for Biodiversity Foundation and Pledge



The [Finance for Biodiversity](#) (FfB) Pledge was launched in September 2020. To date, 190 financial institutions, representing EUR 22.6 trillion in assets, have pledged their commitment to collaborate, engage with companies, assess impacts, set targets, and report on biodiversity within two years of signing the Pledge. Signatories have the opportunity to become members of the FfB Foundation, a platform that facilitates collaborative action on biodiversity through five dedicated working groups.

#### Activities 2024-2025 and expected deliverables



##### ESG and Engagement

- [Inventory](#) of existing and facilitating new collaborative engagements, such as [FABRIC](#)
- Engagement guidance for 10 sectors
- Co-lead the Technical Advisory Group of Nature Action 100+



##### Measurement, metrics and data

- Share best practices on impact measurement approaches and tools
- Developing a consolidated biodiversity data platform
- Regular updates of the [Biodiversity Measurement Approaches Guide](#)



##### Target setting

- Share knowledge with FfB members and liaise with other stakeholders
- Develop the [Nature Target Setting Framework](#) for different asset classes and positive impact



##### Reporting & disclosure

- Promote best practices based on the [Pledge reporting guidance for signatories](#)
- Produce a public repository of signatories reporting documents



##### Positive impact

- Support market developments on [Finance for Nature Positive](#)
- Develop guidance on creating a positive impact on nature for different asset classes



##### Public policy advocacy

- Engage policymakers on GBF implementation, sustainable finance, and nature-related policies
- Member of UN CBD Advisory Committee on Resource Mobilisation

#### Reports and actions so far

[Nature Target Setting Framework for Asset Managers and Asset Owners](#), 2024

[Finance for Nature Positive: Building a Working Model](#), 2024

[Biodiversity Measurement Approaches: A Practitioner's Guide for Financial Institutions \(4th Edition\)](#), 2024

[Multi-Tool Study: Assessment of the biodiversity impacts and dependencies of globally listed companies](#), 2024

[Aligning Financial flows with the Global Biodiversity Framework: Translating Ambition into Implementation](#), 2024

[Act now! The why and how of biodiversity integration by financial institutions](#), 2022

#### Contact

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# 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. PRI signatories (asset owners, asset managers and service providers) incorporate ESG factors into their long-term investment decision making processes. Nature is one of key priority for PRI activities.

### Activities 2024-2025 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 for nature, convening investors to address biodiversity loss. 60 focus companies have been identified for investor engagement, due to their influence on deforestation in key geographies. Spring is open to rolling applications for endorsement or participation in working groups
- 
**Target setting**
  - Sharing practices via resources and guidance.
- 
**Reporting & disclosure**
  - PRI supports the TNFD in the voluntary market uptake of its disclosure recommendations.
- 
**Positive impact**
  - PRI is part of the Core Group of the [Nature Positive Initiative](#), driving alignment around the definition, integrity and use of the term "nature positive".
- 
**Measurement, metrics and data**
  - Joint webinar series with UNEP FI and FfB on biodiversity
  - [Nature Resource Hub](#), including investor case studies
- 
**Public policy advocacy**
  - PRI engages proactive and reactively with policy-makers, with expectations detailed in the [Nature Policy Roadmap](#) and dedicated [COP briefings](#).

#### Reports and actions so far

- [Nature Policy Roadmap: policy recommendations for scaling up investor action on nature](#), 2024
- [An introduction to responsible investment: Biodiversity for asset owners](#), 2024
- [Developing a biodiversity policy: a technical guide for asset owners and investment managers](#), 2024
- [Spring Investor Statement](#), 2023
- [Nature Resources Hub](#), 2024

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# 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 2024-2025 and expected deliverables

- 
**ESG and Engagement**
  - **PRB Nature Community** - a capacity building program designed for PRB banks starting their biodiversity journey
  - **PRB Nature Working Group** 40+ banks who develop and update guidance to support banks in their work on nature
  - **Nature Positive Insurance Working Group** and [briefing paper](#)
  - Real specific activities: sustainable blue economy (SBE), sustainable food systems, forests & land use, and freshwater
- 
**Positive impact**
  - Pioneer biodiversity credit principles and standards through the Biodiversity Credit Alliance
  - [Finance for Nature Positive](#) paper with FfB Foundation
- 
**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.
- 
**Measurement, metrics and data**
  - Continued promotion of [ENCORE tool](#).
- 
**Target setting**
  - [PRB Nature Target Setting Guidance](#) and [Sector guidance for nature](#)
  - [Setting sail](#), target setting for SBE
- 
**Reporting & disclosure**
  - [TNFD Implementation Programme](#)
  - [Accountability for Nature report](#) - a Comparison of Nature-related approaches
- 
**Mainstreaming action**
  - Build capacity of financial institutions on nature topics through webinars
  - Provide support to the CBD
  - [Nature in the boardroom](#) - C-suite guidance to integrate nature-related considerations into governance and strategic decision-making
  - LAC and NA Nature Community, PRB Academy both introduction to [nature & banking](#) and [applying nature-responsible banking](#)

#### Actions in the context of the CBD

- [High-level Roadmap: Aligning financial flows with the Kunming-Montreal Global Biodiversity Framework](#) and [briefing note](#) published ahead of COP16
- Sector-guidance to [banks](#), [insurers](#) and [investors](#)
- Nature-related thought leadership [articles](#)

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# TNFD

## Taskforce on Nature-related Financial Disclosures




The [Taskforce on Nature-related Financial Disclosures](#) (TNFD) is an international initiative helping companies and financial institutions factor nature into strategic decision-making, by providing recommendations and guidance to identify, assess and report on nature-related dependencies, impacts, risks and opportunities. Led by TNFD Co-Chairs H.E. Razan Al Mubarak and David Craig, the Taskforce consists of 40 senior executives from global organisations.


### Activities 2024-2025 and expected deliverables

 **ESG and Engagement**


- Over [500 organisations](#) committed to publishing TNFD-aligned reports for FY2024/2025
- Capacity-building initiatives are being built out in the [Knowledge Hub](#), a place for training programmes and self-guided learning, including [TNFD in a Box](#) (learning tool), a database of example [TNFD reports](#), [webinars](#), and more

 **Measurement, metrics and data**

TNFD proposes a leading indicators approach to measurement, cross-referencing metrics in use by market participants through organisations including 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 [Guidance for corporates on target-setting for nature](#).

 **Reporting & disclosure**

The final TNFD recommendations build on the TCFD approach and are consistent with ISSB, ESRS and GRI. TNFD provides guidance for reporting:

- [Get started with TNFD](#)
- [LEAP approach](#)
- [Guidance on engagement with Indigenous Peoples, Local Communities and affected stakeholders; scenario analysis; nature targets; value chains](#)
- Discussion papers on [nature transition plans](#) and a [roadmap for nature data accessibility](#)

 **Positive impact**

With TNFD, investors can better manage risk and make capital allocation decisions, shifting financial flows toward nature-positive outcomes.

 **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](#), 2023  
[Sector guidance](#), 2023-2024  
[Discussion papers open for consultation](#), 2024  
 Register as a [TNFD Adopter](#)

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# 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. NatureFinance designs, builds and operates systems and advises on finance and governance processes as well as influences through innovative, catalytic investments, driving 'market advocacy', in areas such as sovereign debt, nature markets, the bioeconomy, and climate-nature risk.


### Activities 2024-2025 and expected deliverables

 **Measurement, metrics and data**


Advance research on integrating climate-nature scenarios modelling to assess risks to biodiversity, ecosystem services, and the economy.

 **Target Setting**

- Support Sovereigns to develop sustainability-linked KPIs for credit enhancement
- Develop analytical modules to support financial stakeholders to assess their portfolios in relation to nature

 **Reporting & disclosure**

- Guidance for investors to expand from climate to nature-data
- Generate more nature positive investments through Investment Facility
- [NatureAlign](#) roll out, working with public and private and expanding list of pilots
- Support and work with TNFD

 **Positive impact**

- Work with financial actors and policymakers to increase understanding and action in the climate-bioeconomy nexus agenda
- Continue working with diverse actors on biodiversity credits governance, landscaping, convening and pilots
- Support finance stakeholders in shaping a sustainable transition benefitting climate, nature and people

 **Public Policy Advocacy**

- Work with Brazil and South African actors amongst others to advance the bioeconomy agenda in the lead up to South African G20 and Brazil's COP30
- Convene actors via initiatives such as the taskforce on credit-enhancement and the Sustainability-linked Sovereign Debt Hub (SSDH)
- Convene Swiss finance actors to catalyse change for nature-positive investments

**Reports and actions so far**  
[Climate-nature scenario development for financial risk assessment](#), 2024  
[Investing in Africa: Investing in Nature](#), 2024  
[Financing a Sustainable Global Bioeconomy](#), 2024  
[The Global Bioeconomy](#), 2024  
[From Links to Linkages: Integrating Renewable Natural Capital into Sovereign Debt Instruments](#), 2023

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# SBTN

## Science Based Targets Network



The [Science Based Targets Network](#) (SBTN) is a civil-society, science-led initiative. It was founded by a group of global NGOs to define what is necessary to do “enough” to stay within Earth’s limits and meet society’s needs. SBTN has developed science-based targets for nature, and continues to develop methods, guidance and tools, including for the financial sector.

### Activities 2024-2025 and expected deliverables



#### ESG and Engagement

In SBTN’s [Corporate Engagement Program](#), corporate members help develop SBT’s for nature that are cost-effective and user-friendly. Initial guidance for FIs, developed in 2024 & launched early 2025, will link finance & corporate engagement.



#### Measurement, metrics and data

SBTN methods, tools and guidance provide support on data gathering and use, for each of the steps of our framework (1=Assess, 2=Prioritize, 3=Set Targets, 4=Act, 5=Track/Monitor, Verify & Disclose).



#### Target setting

In 2024, pilot companies set the first validated science-based targets for nature. See for the first public targets our [target tracker](#) here (more to follow in 2025). For methods, guidance and tools see the links below.



#### Reporting and disclosure

SBTN provides guidance on how claims can be made on validated SBTs for nature and will in 2025 release more guidance for Step 5 (Track - Monitor, Report, Verify).



#### Positive impact

SBTN methods can be used to set and achieve targets for a nature positive, safe and just future. SBTN is part of the Nature Positive Initiative (NPI).



#### Public policy advocacy

SBTN in its initial guidance for the financial sector, developed in 2024 & launched early 2025, includes key messages for regulators and supervisory authorities.

### Reports and actions so far

Those less familiar with SBTN can start with the new [Corporate Manual](#). In 2024, SBTN also released updated methods for [Land](#) (v1.0 and [Water](#) (1.1), and a draft method for [Ocean](#), to be finalized in 2025. Tools for impact assessments are [here](#); lessons from the pilots in 2023/2024 [here](#). To stay up to date, [join](#) our mailing list or Corporate Engagement Program

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# Align

## Aligning accounting approaches for nature



The [Align project](#) aimed to assist the European Commission’s efforts to support corporate reporting and disclosure through developing recommendations for a standard on biodiversity measurement and valuation, from 2021 to 2024. This was done through a business-driven alignment process and engagement with a broad community of business and finance representatives and other technical specialists. The Align community included more than 600 members.

### Activities 2024-2025 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, value chains and ecosystem condition have been published in 2023, and additional guidance, including for the financial sector is planned for release in 2024/2025. To ensure each output is scientifically robust and fit-for-purpose, a Community of Practice (CoP) and Technical Hub were established to identify gaps and discuss technical challenges. The Community of Interest provided 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 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

[Recommendations for a standard on biodiversity measurement and valuation for businesses](#), 2022  
[Measuring and valuing biodiversity across supply chains](#), 2023  
[Measuring and valuing biodiversity at site level](#), 2023

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# PBAF

## Partnership for Biodiversity Accounting Financials



The [Partnership for Biodiversity Accounting Financials](#) (PBAF) was initiated in 2019 and includes over [70 financial institutions](#) from 20 countries. PBAF provides guidance on biodiversity impact and dependency assessment, feeding into materiality assessments, due diligence, active ownership and disclosure. Through the 'PBAF Standard', PBAF contributes to the quality of biodiversity footprinting and dependency data, to harmonization and mainstreaming.

### Activities 2024-2025 and expected deliverables

-  **ESG and Engagement**  
Discussions on impact & dependency data for effective ESG and Engagement.
-  **Target setting**  
Discussions on impact & dependency data for effective target setting. Review of the Nature Target Setting Framework FfB Foundation.
-  **Measurement, metrics and data**
  - Discussion of impact and dependency assessment tools/data in PBAF working groups on Asset Management, Agriculture, Positive impact and Regulation
  - Publications on [Impacts on ecosystem services and their monetary value](#), on Biodiversity disclosure and the use of tools (Dec 2025) and an update of the [Biodiversity Footprinting Standard: Financed Impact](#)
  - Development of a 'Finance & Nature Toolbox': use of impact and dependency tools at different stages of the loan and investment process (publication Q1 2025)
-  **Reporting & disclosure**  
Development of PBAF requirements/ recommendations on the disclosure of impact & dependency assessment results (PBAF Standard).
-  **Positive impact**  
PBAF working group on Positive impact, focusing on measuring positive impact using model-based biodiversity footprinting.
-  **Public policy advocacy**  
Input to policy consultations / discussions on Finance & Biodiversity with an emphasis on impact & dependency measurement.

#### Reports and actions so far

[Biodiversity Footprinting Standard: Financed Impact](#); Assessment of financed biodiversity impact through model-based biodiversity footprinting, 2024  
PBAF Q&A Introduction to [Impacts on Ecosystem services and their monetary value](#), 2024  
[Impact on Ecosystem Services – A Return on Investment](#), 2024  
Taking biodiversity into account PBAF Standard v2023 – [Assessment of Dependencies on ecosystem services](#), 2023  
[PBAF Q&A Introduction to biodiversity impact assessment](#), 2022

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# ENCORE

## Exploring Natural Capital Opportunities, Risks and Exposure



[ENCORE](#) is a web-based tool developed by Global Canopy, UNEP FI and UNEP-WCMC that sets out how the economy depends and impacts on nature. Results can be applied for materiality assessments of risks and opportunities by banks, investors and (re)insurers as well as non-financial corporates. Through its biodiversity module, ENCORE also allows financial institutions to explore their potential alignment with global goals for nature in the agriculture and mining sectors. Improvements to the ENCORE knowledge base on natural capital dependencies and impacts were released in July and October 2024 through the EU-funded [SUSTAIN](#) project.

### Activities 2024-2025 and expected deliverables

-  **ESG and Engagement**  
ENCORE is positioned as a go-to tool in nature related initiatives such as the TNFD and in ESG standards (e.g., the Global Reporting Initiative's Standard GRI 101 Biodiversity 2024). The tool also provides information that can serve as basis for engagement discussions between financial institutions and companies.
-  **Target setting**  
The assessments from ENCORE can help users take the first steps towards nature-related target setting.
-  **Measurement, metrics and data**  
ENCORE guides financial institutions and businesses through early stages of their nature journey. ENCORE's natural capital module helps to screen for exposure to potentially material nature-related dependencies and impacts. The ENCORE knowledge base, which underpins the natural capital module, was updated in 2024. The biodiversity module, updated in 2023, uses two goal-relevant metrics and presents portfolio level exposure indicators.
-  **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

[Explanatory note on the updated ENCORE knowledge base outlining business dependencies and impacts on nature](#), 2024  
[Frequently Asked Questions on the updated ENCORE knowledge base](#), 2024  
[Beyond 'Business as Usual': Biodiversity Targets and Finance](#), 2020  
[Aligning financial portfolios with biodiversity goals: How to use the ENCORE biodiversity module](#), 2021 and a [short intro video](#), 2022

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## CBF

### Consortium for Biodiversity Footprint

An investors Consortium, consisting of AXA IM, BNP Paribas AM, Mirova, Sycomore, Karner Blue Capital, Marshall Wace and Robeco since 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 2024-2025 and expected deliverables

- 
**ESG and Engagement**  
 Promoting integration biodiversity impacts and dependencies integration, as well as reporting best practices.
- 
**Measurement, metrics and data**
  - Supporting development of innovative tools to assess biodiversity impacts. Among them Positive Contribution, Dependency Score, Deforestation Impact, Asset & Cartography
  - Sharing best practices through use cases, case studies, as well as voluntary and regulatory standards for improved communication and transparency
- 
**Target setting**  
 Contributing to the development of strategies for indices among others.
- 
**Reporting & disclosure**  
 Providing best practices to align financial institutions reporting on national or European regulations (such as art29, PAI) or voluntary frameworks & standards (such as TNFD).
- 
**Positive impact**  
 Informing on relevant data collection and availability for comparative assessment of corporates through avoided impact and for other positive contribution such as conservation and nature regeneration.
- 
**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

[Reporting Article 29 video](#), 2023  
[Do Investors Care About Biodiversity?](#), 2023  
[A Closer Look at the Biodiversity Premium](#), 2023

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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, UBS, IUCN, and The Nature Conservancy, CPIC was launched in 2016 with 30 other organisations and has grown since to 100+ members including investors, NGOs, research, and public sector partners.

#### Activities 2024-2025 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
- 
**Target setting**  
 Contribute to furthering our understanding and solutions for the global financing gap for nature.
- 
**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 [Investment Blueprints](#): 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 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.
- 
**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, 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 an official TNFD knowledge partner.

### Activities 2024-2025 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 across FI's
- 
**Measurement, metrics and data**
  - Building on nature-related financial risks, CISL will publish additional use cases on credit risk of nature loss in early 2025
  - Assessing feasibility and performance of solutions built on disaster risk financing and Nature-based Solutions (NbS) investments through Naturance consortium
- 
**Reporting & disclosure**
  - Supporting TNFD, central banks and other financial institutions on nature-related financial risks
  - Extending [ClimateWise Principles](#) to include nature considerations into 15+ years of climate disclosures for the insurance industry
- 
**Positive impact**
  - Through [A-Track](#) consortium, focusing on scaling finance for nature by understanding barriers inhibiting capital flows
  - Identifying and assessing the financial risk of nature loss as in underwriting portfolios and profiling examples of opportunities
- 
**Public policy advocacy**
  - Development of finance-related advocacy workstream across all three membership platforms, growing finance practice like CISL's [Corporate Leaders Groups](#).

#### Reports and actions so far

- [Scaling Finance for Nature: Barrier Breakdown](#), 2024
- Nature-related financial opportunity use case: [Debt-for-nature swap with MS Amlin](#) & [Protecting near-shore fisheries in the Philippines with Howden](#), 2024
- [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
- [Suite of Publications & Use Cases on Nature-related Financial Risks](#), 2020-2023

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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 2024-2025 and expected deliverables

- 
**ESG and Engagement**
  - Established [Investment Plan for Global Fund for Coral Reefs](#) (GFCR)
  - Developed General and Sector Investment Principles for GFCR
- 
**Reporting & disclosure**
  - Supporting the development of Nature Credits with Verra & partners.
- 
**Measurement, metrics and data**
  - White papers and working group publications on 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+
- 
**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
- 
**Target setting**
  - Participation in the CBD Resource Mobilization strategy and planning.
- 
**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

- [Global Report on Protected Area Finance Capacity Needs](#), 2021
- [Public Development Banks and Biodiversity](#), 2021
- [Conservation Trust Funds 2020: Global Vision, Local Action](#), 2020
- [Practice Standards for Conservation Trust Funds](#), 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
- [Identifying and Prioritizing a Portfolio of Marine and Coastal Conservation Finance Solutions](#), 2024
- [Coral Reef Finance: Insights from the Global Fund for Coral Reefs Investment Principles](#), 2024

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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 to mitigate financial risk and to protect the long-term economic interests of investors' clients and beneficiaries. Investors participating in the initiative engage companies in systemically important sectors to achieve this goal 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 2024-2025 and expected deliverables

- 
**ESG and Engagement**
  - Supporting investor participants in engagements with Nature Action 100 companies to take ambitious actions to protect and restore nature.
- 
**Reporting & disclosure**
  - Supporting investor engagement with companies to disclose annual progress against targets and implementation plan.
- 
**Measurement, metrics and data**
  - Launched the Nature Action 100 Company Benchmark to assess the progress of companies toward key benchmark indicators aligned with investor expectations on nature.
- 
**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.
- 
**Target setting**
  - 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.

#### Reports and actions so far

- Over 230 institutional investors, representing nearly \$30 trillion in assets under management or advice, are engaging 100 companies in 8 key sectors, 2024
- [Public Webinar: Exploring Results: First-ever Nature Action 100 Company Benchmark](#), 2024
- [Nature Action 100 Company Benchmark Overview](#), 2024
- [Nature Action 100 Company Benchmark 2024 Key Findings](#), 2024
- [Exploring Nature Impacts and Dependencies: A Field Guide to Eight Key Sectors](#), 2024

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# B4B+ Club

## Business for Positive Biodiversity Club



The [Business for Positive Biodiversity Club](#) (B4B+ Club) gathers over 50 actors around biodiversity footprinting challenges and help them keep track of the latest news, developments and requirements in this regard. Joining the B4B+ Club allows to be part of a global ecosystem, share best practices, navigate the biodiversity footprint landscape & build capacity, anticipate regulatory developments, and contribute to innovative discussions and developments for biodiversity footprint measurements.

### Activities 2024-2025 and expected deliverables

-  **ESG and Engagement**  
Developing engagement guidance for ESG integration and engagement for different asset classes.
-  **Measurement, metrics and data**
  - Sharing best practices through case studies & improving the Global Biodiversity Score
  - Supporting members in their biodiversity footprinting
  - Developing sectorial benchmark
-  **Target setting**
  - Providing regular updates on methodological alignment
  - Supporting investors to analyse their portfolios and set targets aligned with the Kunming-Montreal GBF
  - Liaising with SBTN
-  **Reporting & disclosure**
  - Enabling members to meet biodiversity reporting requirements
  - Liaising with the TNFD, developing TNFD pilots and a locate x evaluate approach
-  **Positive Impact**
  - Advocating on methodologies for biodiversity gains and positive impacts assessment notably via a 'Biodiversity credits' working group
  - Supporting the emergence of a high integrity biodiversity credits market
-  **Public policy advocacy**  
Contributing to the development of French and European regulation, through consultations, position papers and liaising with the relevant public authorities.

**Reports and actions so far**  
[Position paper on biodiversity funds](#)  
[Analysis of the impact of a STOXX Europe 600 portfolio on biodiversity](#)  
[Benchmark factsheets](#): energy, manufacture of metals, manufacturing, raw materials extraction, construction, agriculture and food and chemicals  
[The Global Biodiversity Score, 2023 update](#)  
[Bridging finance and nature: the role of the Global Biodiversity Score](#)

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# Ceres

## Land Use and Climate Working Group



The [Land Use and Climate Working Group](#), part of [Ceres' Investor Network](#), is a center for investor education and peer exchange that aims to protect, improve, and restore natural landscapes. Topic areas include nature and biodiversity, commodity-driven deforestation, and GHG emissions from agriculture.

### Activities 2024-2025 and expected deliverables

-  **ESG and Engagement**
  - Hosting educational webinars and meetings to discuss nature and biodiversity-related risks to companies and investors' portfolios
  - Developing corporate engagement guidance for investors for engaging with the agri-food sector
  - Support investor engagement with companies on nature-related issues within and beyond the Nature Action 100 initiative
-  **Measurement, metrics and data**  
Providing investors with analysis of tools and frameworks for assessing biodiversity impacts and dependencies.
-  **Target setting**  
Sharing best practices and adapting guidance on setting science-based targets provided by organizations such as SBTN.
-  **Reporting & disclosure**  
Sharing best practices and adapting guidance on nature-related disclosures provided by organizations such as TNFD.
-  **Positive impact**  
Supporting investors along a spectrum of leadership on nature-related issues, starting with awareness of key concepts related to nature and their financial materiality, progressing to supporting engagements with portfolio companies and embedding nature risk into investment policies and practices, and culminating in a cohort of investor champions of nature, leading by example to inspire further uptake by capital market actors.
-  **Public policy advocacy**  
Advocating for the adoption and implementation of policy that furthers and supports nature protection and restoration.

**Reports and actions so far**  
[Exploring Nature Impacts and Dependencies: A Field Guide to Eight Key Sectors, 2024](#)  
[Taking Stock: The State of Climate Action and Disclosure in the Food Sector, 2024](#)  
[GHG Protocol Land Sector and Removals Standard and Guidance – FAQs, 2024](#)

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# C4C

## Capital for Climate

# CAPITAL for CLIMATE

[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 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 2024-2025 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



#### Reporting & disclosure

- Developing aggregated data collection on NbS investments (Brazil)
- Deloitte to (co)design and execute 3<sup>rd</sup> party reporting and data management



#### 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
- Expanded model to all Latam and Sub-Saharan Africa in 2024, and aim to expand to Asia and other key markets, globally in 2025



#### Target setting

- Brazil NbS Investment Collaborative has set a target for capital mobilization of \$5bn in commitments and \$1bn in deployment by COP30 of \$5bn by COP 30
- Sharing practice with other Brazil national climate target setting



#### 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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