

# Financial Sector Guide for the Convention on Biological Diversity

## KEY ACTIONS FOR NATURE



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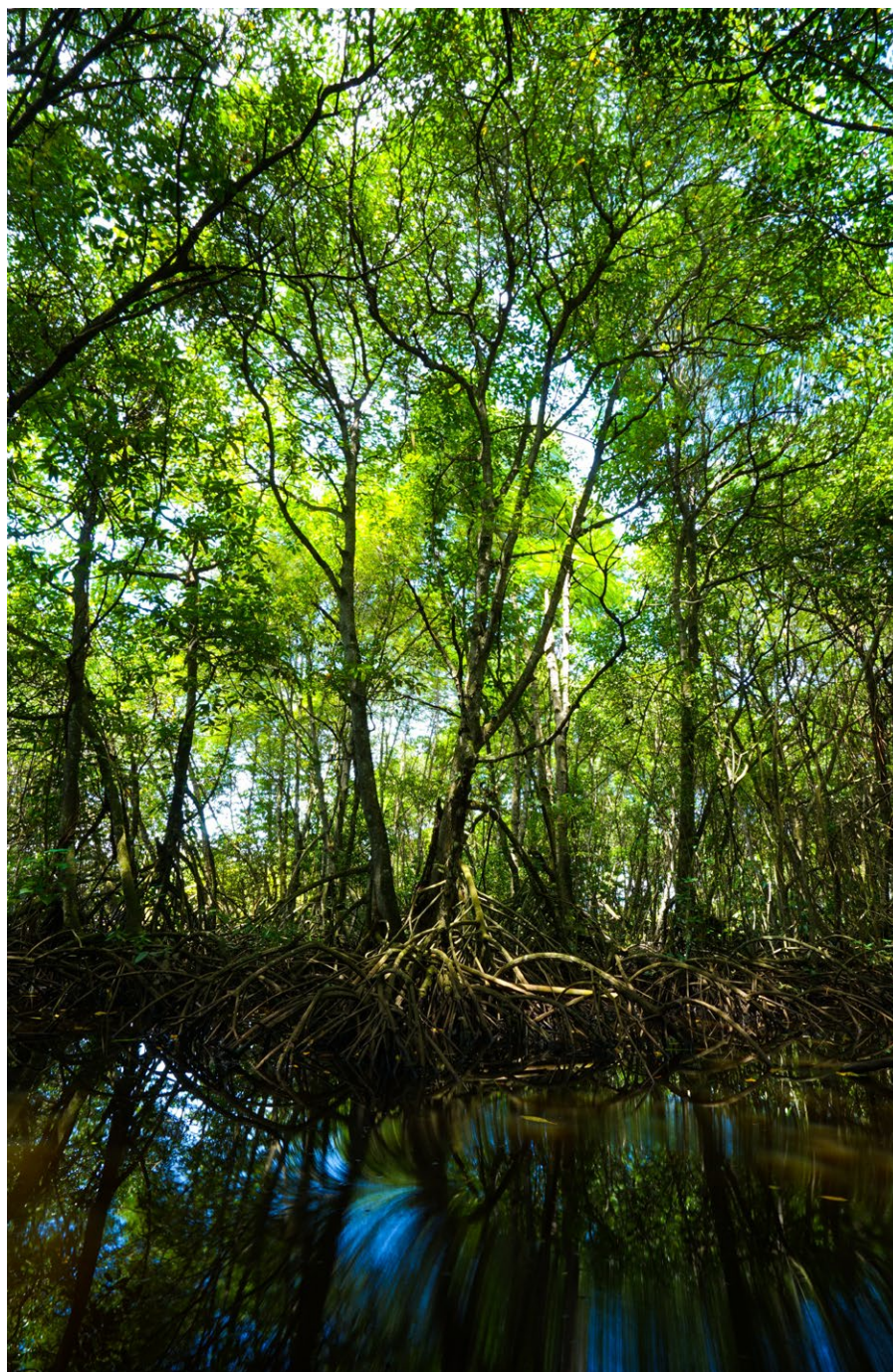


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## TABLE OF CONTENTS

<b>Introduction: General messages and call for action</b> .....	<b>3</b>
<b>Part 1: Why is nature important for the financial sector?</b> .....	<b>4</b>
We are losing nature.....	5
Nature loss is putting our economies at risk.....	5
The impact on the financial sector is consequential.....	6
The financial sector has a critical role to play.....	6
We must address this emergency now .....	6
<b>Part 2: How does the CBD work? What is being discussed at the COP15 and why is it relevant for financial institutions?</b> .....	<b>7</b>
How does the CBD work? .....	8
What is the governance of the CBD? .....	9
What will happen at the COP15 and how can financial institutions and businesses engage? .....	10
Why is it relevant for financial institutions? .....	11
How can the financial sector engage?.....	11
<b>Part 3: How can the financial sector act?</b> .....	<b>12</b>
1. Collaborate and join the initiatives in favor of biodiversity .....	13
2. Adapt their investment strategies and engage with companies .....	14
3. Assess impact and dependencies .....	14
4. Set targets in line with global goals and the Post-2020 Global Biodiversity Framework .....	15
5. Report publicly on positive and negative contributions to biodiversity – The TNFD .....	15
<b>Essential reads</b> .....	<b>16</b>
<b>Authors to this guide</b> .....	<b>17</b>

# Introduction

## GENERAL MESSAGES AND CALL FOR ACTION

Elizabeth Mrema  
*CBD Executive Secretary*

“The businesses that financial institutions finance, invest in and insure depend on nature and a safe climate. They rely on the health and abundance found in our ocean, land and forests, for their supply chains and raw materials, and for solutions to our development challenges. The financial community has a critical leveraging role to pivot economic sectors towards more positive impacts on nature. The call for the financial community to act will become ever louder—as the world strengthens its nature goals and builds new techniques to measure nature loss”.

Amanda Blanc  
*CEO of Aviva Group*

“All of us depend on the natural world. Healthier ecosystems mean healthier people, stronger communities and a more robust economy. The world urgently needs to protect its precious and increasingly threatened biodiversity and, as the U.K.’s leading insurer, Aviva has a responsibility to use our influence to help do just that. We are proud to have signed up to the Finance for Biodiversity pledge, joining with others to act together for a better tomorrow”.

Niranjan Banodkar  
*CFO of YES BANK*

“The financial sector, which presides over a large pool of capital, needs to play the role of a catalyst and facilitator to accelerate growth with positive outcomes for the natural ecosystems. Steering financial flows towards a nature-aligned economy requires financial institutions to encourage responsible behaviour from their clients, influence policy outcomes and build the tools and internal capacity to provide financing solutions”.

## Part 1

# Why is nature important for the financial sector?





Photo by Nick Perez on Unsplash

## WE ARE LOSING NATURE

The 2019 Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) [Global Assessment Report](#) warned that nature loss is accelerating at an unprecedented rate ([Dasgupta, 2021](#)). Nearly 1 million species are at risk of extinction from human activities and 75% of the land surface has been significantly altered by human actions, with severe impacts for our livelihoods, economies, food security, health and quality of life worldwide.

Biodiversity means the variability among living organisms from all sources; this includes diversity within species, between species and of ecosystems. Biodiversity underpins ecosystem functioning and the provision of ecosystem services that are essential for human well-being. From an economic perspective, biodiversity and ecosystems constitute valuable assets and are therefore frequently characterized as natural capital. Conserving biodiversity and using its components in a sustainable manner will ensure that natural capital assets remain resilient and secure for the future. However, biodiversity loss impacts the security of investments in many sectors and affect their value ([Dasgupta, 2021](#)).

## NATURE LOSS IS PUTTING OUR ECONOMIES AT RISK

According to the World Economic Forum, over half the world's total GDP – US\$44 trillion – is moderately or highly dependent on nature and its benefits or services and, as a result, exposed to risks from nature loss ([World Economic Forum, 2020](#)). At the same time, a nature-based transition could generate US\$10 trillion in business opportunity and create 395 million jobs by 2030 ([Future of Nature and Business Report, 2020](#)).



Source: [WWF, 2020](#)

## THE IMPACT ON THE FINANCIAL SECTOR IS CONSEQUENTIAL

The Central Bank of Netherland highlights the significant exposure of financial institutions to companies with high or very high dependency on ecosystem services. Dutch financial institutions report having 36% of their total assets, or EUR 510 billion in investments, exposed to the risk of biodiversity loss ([DNB & PBL, 2020](#)) while more than 25% of **Development Financial Institutions' (DFI)** overall collective balance sheet, i.e. US\$3.1 trillion, is **highly dependent on nature** ([Finance for Biodiversity Initiative, 2020](#)). Biodiversity loss has a severe impact on the financial sector's performance, increasing both its **operating costs and risks** ([OECD, 2018](#)).

Financial institutions are exposed to **nature-related financial risks** resulting from their impacts and/or dependencies on nature ([TNFD, 2021](#)). Such risks include financial loss due to credit, market and operations risks resulting from negative impacts on nature, through regulation, market access or otherwise. These can also include 'transition risks' from new costs related to inevitable policy responses on nature, and 'physical risks' from the effects of loss of certain species, genetic variety and key ecosystem services on which their clients' operations depend.

**“For too long we took natural resources for inexhaustible and did not look at the consequences of human action on the planet. Climate change and the rapid loss of biodiversity invite us to transform our societies and economies, which means that finance needs to be transformed as well. The TNFD, a new global initiative, aims to give the finance sector a complete picture of environmental risks. The TNFD's work on nature-related risks will be an important complement to the work already done on climate-related risks. Biodiversity is a systemic challenge and having a global platform for collaboration across private actors, international organisations, public authorities and NGOs is essential. The TNFD will support the development of more reliable and comparable nature-related data, which is critical to promote sustainable investments”.**

—Sylvie Goulard, Deputy Governor of the Banque de France

## THE FINANCIAL SECTOR HAS A CRITICAL ROLE TO PLAY

As mentioned in the Dasgupta review ([Dasgupta, 2021](#)), all actors of the global financial system have a critical role to play to transform the current financial system, with a view to align financial flows for a nature positive world. Financial institutions can also catalyze action to avoid, manage and mitigate nature loss. The 55 signatory banks, insurers and investors of the Finance for Biodiversity Pledge ([Finance for Biodiversity Pledge, 2020](#)) recognize this crucial role and call on global leaders to agree on effective measures whilst committing to make every effort to take their share of responsibility and contribute to the protection and restoration of biodiversity and ecosystems through their financing activities and investments.

**“Global biodiversity finance makes up just 0.1% of global GDP. Without a clear investment case for biodiversity, and the creation of investible and structured opportunities for investors to deploy their capital, we cannot address the problem”.**

—Marisa Drew, Chief Sustainability Officer & Global Head Sustainability Strategy, Advisory and Finance, Credit Suisse ([Crédit Suisse, 2021](#)).

## WE MUST ADDRESS THIS EMERGENCY NOW

The Convention on Biological Diversity (CBD) fifteenth meeting of the Conference of the Parties (COP15) is the most important United Nations Biodiversity event of this decade. It represents a unique opportunity for governments to agree on an ambitious Post-2020 Framework and achieve the CBD's 2050 vision of “Living in Harmony with Nature”. Together with the UN Framework Convention on Climate Change COP26, the meetings will address the interconnected issues of climate change and biodiversity loss.

## Part 2

**How does the CBD work?  
What is being discussed at the  
COP15 and why is it relevant  
for financial institutions?**





Photo by Joel Vodell on Unsplash

## HOW DOES THE **CBD** WORK?

The Convention on Biological Diversity (CBD) is an international legally binding treaty signed in 1992 to provide a global framework for action on biodiversity. It is one of the three Rio Conventions, alongside the UN Framework Convention on Climate Change (UNFCCC) and UN Convention to Combat Desertification (UNCCD). It currently has 196 Contracting Parties: 195 States and one regional organization (the European Union).

The CBD has three main objectives:

- The **conservation** of biological diversity;
- The **sustainable use** of the components of biodiversity; and
- The **fair and equitable sharing** of benefits arising from the utilization of genetic resources.

The CBD is currently developing a new strategic framework, the Post-2020 Global Biodiversity Framework, to be adopted at the COP15, scheduled to take place in Kunming, China.

In addition to the strategic framework setting the global ambition and strategy to achieve the three convention objectives, the CBD has two supplementary agreements – called Protocols.

**These protocols also have an impact on business and financial activities in the areas below:**

- **Cross border movements of genetically modified organisms:** The **Cartagena Protocol on Biosafety** ([CBD, 2020](#)) governs the movements of living modified organisms resulting from modern biotechnology from one country to another. It currently has 173 Parties.
- **Use of genetic resources in R&D:** The **Nagoya Protocol** on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization ([CBD, 2011](#)) provides a framework for accessing genetic resources and for sharing the benefits arising from their utilization in a fair and equitable manner, as well as on compliance by domestic users with ABS regulations in provider countries. It currently has 131 Parties.

The Post-2020 Framework is negotiated by the 196 Parties (countries) during pre-COP events and ultimately at the COP15.



# WHAT IS THE GOVERNANCE OF THE CBD?



Source: [Business for Nature and ICC \(2021\)](#)

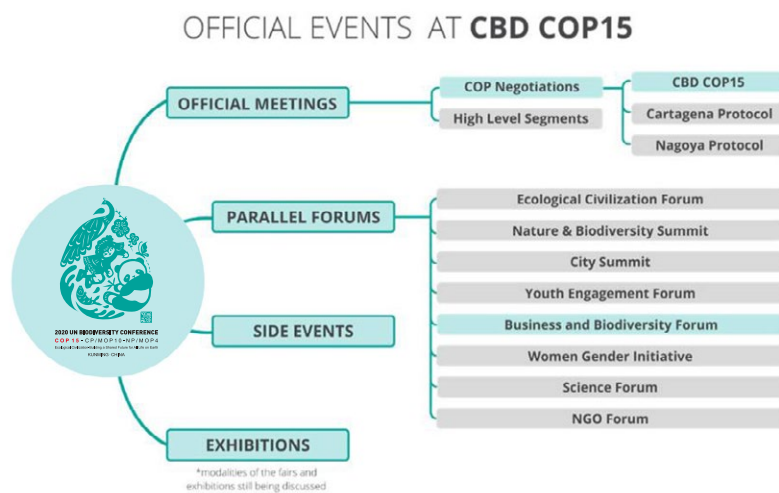
## WHAT WILL HAPPEN AT THE COP15 AND HOW CAN FINANCIAL INSTITUTIONS AND BUSINESSES ENGAGE?

The CBD COP15 is scheduled to take place in Kunming, China. This is when the Post-2020 Global Biodiversity Framework is expected to be adopted by the contracting Parties to the Convention.

The COP15 will consist of plenary meetings and working groups where Parties will discuss the Post-2020 Framework. These meetings are open to non-State actors, including financial institutions and business organizations, that are acknowledged 'observers'. There will also be a two-day high-level segment bringing together Heads of State and Government and ministers.

In parallel to the official negotiations, the CBD Secretariat is organizing eight parallel forums, including the Business and Biodiversity Forum. This will be a two-day event, organized back-to-back with the high-level segment, with the aim to organize global business-government dialogues and to bring business considerations into the negotiations.

In addition, opportunities are typically given to all participants to organize so-called side-events. This provides another opportunity to financial sector organizations and businesses to contribute to the discussions and share best practices.



Source: [Business for Nature and ICC \(2021\)](#)



Photo by Casey Horner on Unsplash



## WHY IS IT RELEVANT FOR FINANCIAL INSTITUTIONS?

The Post-2020 Global Biodiversity Framework aims to mobilize the world community 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.

It will translate into actions, policies and regulations at regional and national levels that will have direct consequences on the operations of businesses and on those of banks, asset managers, asset owners and insurance companies.

The key elements of the agreement will have an impact on how companies and the financial sector operate and how they can transform their business models. The agreement has the potential to unlock new business opportunities and will help create a level playing field and stable operating environment for the financial sector globally.

## HOW CAN THE FINANCIAL SECTOR ENGAGE?

The contribution of financial institutions to the COP15 is essential to drive the agenda in a direction that is aligned with financial expectations, experiences and realities, and is sufficiently ambitious to achieve the level of action the biodiversity crisis demands.

With this in mind, the Post-2020 Global Biodiversity Framework's goals and targets need to be ambitious and provide entry points to make them relevant for financial institutions, pinpointing the key levers necessary for them to transition away from nature negative to nature positive investments, thus guiding investment decisions with a view to ultimately align financial flows with the objectives of the Framework.

### Financial institutions can take action on the road to the COP15 and beyond:

- **Advocate** and call for an ambitious and transformative Post-2020 Framework for example:
  - **Sign-up to the 'Nature is everyone's business' Call to Action** ([Business for Nature, 2021](#))
  - **Join the Finance sector [Finance for Biodiversity Pledge](#)**, a call to action and collective commitment for collaboration, engagement with companies, assessing impact, set targets and report publicly.
- **Align financial flows** to nature positive outcomes and manage the risks, impacts and dependencies of the operations invested, invest in or finance sectors or business models which are nature positive and increase opportunities for positive outcomes on the ground, including restoration.
- **Join the existing networks and initiatives** (see section "[Collaborate and join the initiatives in favor of biodiversity](#)").
- **Attend events and meetings to demonstrate that nature is a priority for your sector.**



**CEO SUMMIT**  
MARSEILLE  
3 Sept 2021



**FOOD SUMMIT**  
ROME  
Sept 2021



**G20**  
ROME  
30–31 Oct 2021



**ANNUAL MEETING**  
DAVOS  
2021



**UNFCCC COP 26**  
GLASGOW  
1–12 Nov 2021



**STOCKHOLM +50**  
STOCKHOLM  
2022 (TBC)

Source: [Business for Nature and ICC \(2021\)](#)



## Part 3

# How can the financial sector act?



It is essential that financial institutions play a role in meeting the goals of the Post-2020 Framework to prevent further degradation and to contribute to positive biodiversity outcomes. Failure to do so would create an array of mounting risks – not only to investors but to the real economy and, fundamentally, impact on our ability to remain within our planet’s boundaries.

**Financial institutions can draw inspiration from the five steps of the Finance for Biodiversity Pledge ([Finance for Biodiversity Pledge, 2021](#)) to get started with biodiversity:**

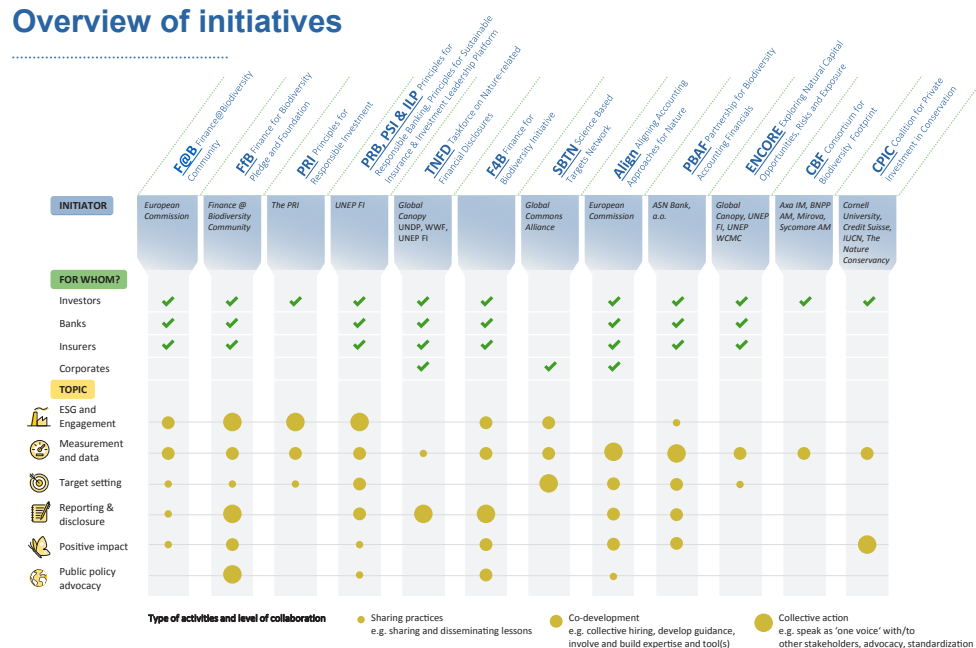
1. **Collaborate and join the initiatives in favor of biodiversity** with other financial institutions.
2. **Adapt their investment strategies and engage with companies** on their biodiversity impact and dependencies.
3. **Assess impact and dependencies** by measuring biodiversity impact, risks and dependencies and act to reduce them.
4. **Set targets in line with global goals and the CBD post-2020 GBF.**
5. **Report publicly on positive and negative contributions to biodiversity** – The TNFD.

# 1. COLLABORATE AND JOIN THE INITIATIVES IN FAVOR OF BIODIVERSITY

Together with UNEP FI and the PRI, the Finance for Biodiversity Pledge and its initiator the Finance@Biodiversity Community wanted to help financial institutions to understand what initiatives are out there, and who is doing what. With the overview of initiatives ([EU Business@Biodiversity Platform and Finance for Biodiversity Pledge, 2021](#)), they 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. The overview document describes each initiative briefly and is to be updated on a quarterly basis.

Initiatives are in place to support the financial institutions and enable strategies in favor of biodiversity.

## Overview of initiatives



Source: [Finance and Biodiversity, Overview of initiatives for financial institutions](#) (2021)

## 2. ADAPT THEIR INVESTMENT STRATEGIES AND ENGAGE WITH COMPANIES

Public and private financial institutions can take many actions to support the conservation and restoration of biodiversity:

- Mainstream biodiversity into all decision-making and strategies, including in biodiversity finance strategies. This includes assessing portfolio and sector impacts and dependencies on nature to understand exposure and setting targets to manage risks identified.
- Engage with sectors, companies or business models responsible for biodiversity loss to transition them towards nature positive outcomes, by addressing the drivers of biodiversity loss.
- Increase opportunities for positive outcomes on the ground, including for restoration.
- Require disclosure on biodiversity risks, impacts, dependencies and opportunities.
- Engage with policy makers on reforming biodiversity incentives and eliminating and redirecting harmful incentives and subsidies for biodiversity, ensuring that they are either positive or neutral for biodiversity.

Financial institutions can also develop their capacities and build biodiversity knowledge, by:

- Building internal capacity about biodiversity importance and impacts on investments.
- Developing and testing tools and metrics to better quantify biodiversity risks.
- Partnering with data service providers to build reliable and meaningful databases.
- Including nature-related data in the financial disclosures.

## 3. ASSESS IMPACT AND DEPENDENCIES

Several tools and metrics are available or currently under development for assessing impacts and dependencies by financial institutions. The finance members of the EU Business@Biodiversity Platform and Finance for Biodiversity Pledge signatories published the [Guide on biodiversity measurement approaches for financial institutions](#). The guide compares and describes six tools, also including ENCORE and the Integrated Biodiversity Assessment Tool (IBAT).

**ENCORE** (Exploring Natural Capital Opportunities, Risks and Exposure) is a tool to help users and particularly investors to better understand and visualise the impact of environmental change on the economy. In May 2021, a new biodiversity module was released in ENCORE with the objective of **“Aligning Financial Portfolios with Biodiversity Goals”**. The **biodiversity module that addresses the concerns of financial institutions** answers the following questions:

- Am I influencing biodiversity through my investment or lending portfolio?
- Am I harming or building the resilience of biodiversity with my investments?
- Is my portfolio in alignment with global/regional biodiversity targets and how much so?

Insights derived from the module can assist financial institutions by moving from interventions that focus on reducing negative impacts towards those that focus on increasing positive impacts for biodiversity. Due to their high material impacts and dependencies on nature, mining and agriculture have been selected as the two initial priority sectors in the module. The ENCORE biodiversity module will be updated with the relevant goals and targets agreed in the Post-2020 Global Biodiversity Framework and continue to be improved as a comprehensive portfolio alignment tool.



## 4. SET TARGETS IN LINE WITH GLOBAL GOALS AND THE POST-2020 GLOBAL BIODIVERSITY FRAMEWORK

Setting and disclosing targets based on the best available science increases significant positive and reduces significant negative impacts on biodiversity, and would be informed by the post-2020 Global Biodiversity Framework as adopted by the CBD COP15, as well as by other regional initiatives and policies (e.g. the EU Biodiversity Strategy). Setting and publicly disclosing targets is important, not only on biodiversity, but also on its drivers of loss. Whenever available, the Science-Based Targets Network on biodiversity allows financial institutions to set science-based targets. ([Finance for Biodiversity Guidance to the Pledge, 2020](#))

Signatories to the Principles for Responsible Banking (PRB) are being asked to set targets in their impact areas including biodiversity. A guidance document has been released prepared with 30 of the members with UNEP-WCMC, the Science-Based Targets Network and a number of external experts. To demonstrate that a bank is fulfilling its commitments as a signatory of the PRB, reporting on the implementation of the Principles, including where biodiversity targets have been set, is a key step and an essential responsibility of being a signatory. Signatory banks shall obtain third-party limited assurance within four years of signing the [Principles](#).

**“Mainstreaming biodiversity into the financial sector is one of the prerequisites to reversing nature loss. The Global Environment Facility is a proud anchor investor in the TNFD and I have great expectations for this initiative. Helping companies, investors, and financial institutions to measure and address financial risks derived from biodiversity loss will help redirect financial flows into nature positive investments. We need this kind of transparency to underwrite the changes the planet needs, both in the short and long-term”.**

—Carlos Manuel Rodríguez, Global Environment Facility CEO and Chairperson

## 5. REPORT PUBLICLY ON POSITIVE AND NEGATIVE CONTRIBUTIONS TO BIODIVERSITY — THE TNFD

Existing reporting framework provide guidance and examples on how financial institutions can report on positive and negative contributions to biodiversity ([Finance for Biodiversity Guidance to the Pledge, 2020](#)). Examples of reporting standards and other guidance are: Taskforce on Nature-related Financial Disclosures ([TNFD](#)), [GRI-304](#), [Ecogain Biodiversity Index](#), [Certified B Corporations](#), [Sustainable Investment Report](#), [Impact Report](#), [Green Water Bonds](#), [Forestry and conservation investments](#). The Taskforce on Nature-related Financial Disclosures aims to distill leading practice and promote a common approach on nature-related reporting across finance and business (see text box).

### The Taskforce on Nature-related Financial Disclosures (TNFD)

The TNFD is a global initiative aiming to guide financial institutions and businesses in their nature-related financial disclosure effort. It will provide a framework for corporate and financial institutions to assess, manage and report on their dependencies and impacts on nature, laying the bases of the appraisal of nature-related risk and the redirection of global financial flows away from nature negative outcomes and to nature positive outcomes. The TNFD was launched in June 10, 2021.

As part of the initial activities of the Taskforce, a thorough assessment of existing data, metrics and methodologies will be carried out to develop a draft framework by 2022 and finalize it by 2023. From mid-2022, private sector organizations will test the draft framework before a final consultation in 2023. The framework will be available for public dissemination afterwards.

Current lack of data and methodologies, and capacity constraints, prevent sound risk assessments. The Taskforce on Climate-Related Disclosures (TCFD) presents a successful example of mainstreaming climate risk into finance. The President of France, Emmanuel Macron said, “With the Task Force on Climate-related Financial Disclosures, we managed to shift private finance and we need to do the same with TNFD.” The TNFD will build upon the structure and foundation of the TCFD, and harness synergies to avoid repetition. Over time, the two frameworks will be complementary.

## ESSENTIAL READS

[Business Guide to the United Nations Convention on Biological Diversity](#), Business for Nature and the ICC.

[The Economics of Biodiversity : the Dasgupta Review](#), Dasgupta

[Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy](#), World Economic Forum

[Indebted to Nature: Exploring Biodiversity Risks for the Dutch Financial Sector](#), De Nederlandsche Bank (DNB), PBL Netherlands Environmental Assessment Agency

[Aligning Development Finance with Nature's Needs: Protecting Nature's Development Dividend](#), Finance for Biodiversity Initiative

[Biodiversity: Finance and the Economic and Business Case for Action](#), OECD

[Unearthing Investor Action on Biodiversity](#), Crédit Suisse

[TNFD – Bringing together a Taskforce on Nature-related Financial Disclosures](#), TNFD

[Cartagena Protocol on Biosafety to the Convention on Biological Diversity: text and annexes](#), CBD

[Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization to the Convention on Biological Diversity : text and annex](#), CBD

[Finance for Biodiversity Pledge and Guidance Document](#), Finance for Biodiversity Pledge, 2020

[Finance for Biodiversity - Guide on Biodiversity Measurement Approaches](#)

[Finance and Biodiversity: Overview of Initiatives for Financial Institutions](#), EU Business@Biodiversity Platform, Finance for Biodiversity Pledge, the PRI and UNEP FI, 2021

[Investor Action on Biodiversity: Discussion Paper, PRI](#)

[Beyond Business as Usual: Biodiversity Targets and Finance](#), UNEP-FI

[Business for Nature Policy Recommendations](#)

[Business for Nature Inputs on the Zero Draft of the Post-2020 Global Biodiversity Framework](#)

[ICC Policy Paper on the Post-2020 Global Biodiversity Framework](#)

[ICC Comments on the Zero Draft of the Post-2020 Global Biodiversity Framework](#)

[ICC Policy Paper on Digital Sequence Information and Benefit Sharing](#)

[A Comprehensive Overview of Global Biodiversity Finance](#), OECD

[Tracking Economic Instruments and Finance for Biodiversity](#), OECD

[Nature Risk Rising - New Nature Economy Report](#), World Economic Forum

[The Future of Nature and Business – New Nature Economy Report II](#), World Economic Forum

[Global Assessment Report on Biodiversity and Ecosystem Services](#), IPBES

[WWF's Living Planet Report 2020: Bending the Curve of Biodiversity Loss](#)

[Global Futures Report](#), WWF, GTAP, NatCap

[Nature is Too Big to Fail Report](#), WWF

[Financing Nature: Closing the Global Biodiversity Financing Gap](#), The Nature Conservancy

[Leaders' Pledge for Nature](#)

[CBD Global Biodiversity Assessment 5](#)

[Mapping Natural Capital Hotspots of Depletion](#), PRI and UNEP WCMC

[Mobilizing Private Finance for nature](#), the World Bank Group (2020)

Principles for Responsible Banking guidance for Biodiversity Target-Setting (available 24 June 2021), UNEP FI

[Point of No Returns](#), ShareAction (2020)

[Bankrolling Extinction](#), Portfolio Earth (2020)



This Finance Guide is adapted from [Business Guide to the United Nations Convention on Biological Diversity](#) released in June 2021 by Business for Nature and the International Chamber of Commerce, [Finance for Biodiversity: Guidance to the Pledge](#) released in 2020 by the Finance for Biodiversity Pledge and the EU Business@Biodiversity Platform, [Finance and Biodiversity: Overview of Initiatives for Financial Institutions](#) released in April 2021 by Finance for Biodiversity Pledge, [Investor Action on Biodiversity: Discussion Paper](#) released by the UN-supported Principles for Responsible Investment, and [ENCORE](#), co-developed by UNEP FI.

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The Secretariat of the [Convention on Biological Diversity](#) (SCBD), based in Montreal, Canada, was established to support the the Convention.



[Business for Nature](#) (BfN) is a global coalition that brings together business and conservation organizations and forward-thinking companies. Together, we demonstrate credible business leadership on nature and amplify a powerful leading business voice calling for governments to adopt policies now to reverse nature loss this decade.



[Finance for Biodiversity Pledge and Foundation](#) (FfB): Collective finance sector call to action and commitment on biodiversity including Collaboration through working groups on engagement, assessment and advocacy (2021), positive impact and target setting (2022). The Pledge is initiated by the Finance@Biodiversity Community under the [EU Business@Biodiversity Platform](#), facilitating knowledge sharing by financial institutions.



[Principles for Responsible Investment](#) (PRI): The world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these into their investment and ownership decisions.



[The United Nations Environment Programme Finance Initiative](#) (UNEP-FI): A partnership between UNEP and the global financial sector to mobilize private sector finance for sustainable development.