PBAF Partnership for Biodiversity Accounting Financials

Finance & Nature Toolbox

V1.0, May 2025

Developed in collaboration with IMPACT™ INSTITUTE

Finance & Nature Toolbox v1.0

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The Partnership for Biodiversity Accounting Financials (PBAF) supports the harmonization and mainstreaming of biodiversity data and biodiversity impact and dependency assessment in the financial sector by means of practical guidance and the development of the *PBAF Standard*.

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Contents

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Introduction

Foreword

This work was made possible through the support of the Global Commons Alliance, a sponsored project of Rockefeller Philanthropy Advisors

In the last few years, a growing number of biodiversity impact & dependency assessment tools have seen the light of day, including well known tools like IBAT and ENCORE. Many financial institutions have taken first steps to conduct an impact assessment on portfolio level to identify potential impact hotspots and decide on next steps, either or not for disclosure purposes or to manage (potential) nature-related financial risks and opportunities.

At the same time, with the growing number of tools and publications, it is becoming more difficult to keep track and to understand what tools to use for what purpose and when. This is exactly what the PBAF Finance & Nature Toolbox is trying to address: **What questions do financial institutions try to answer in different steps of the loan and investment process and which tools, databases and publications can support them in answering these questions?**

Of course, a toolbox like this will never be complete. The toolbox focuses on a (subjective) selection of tools that we see are being used in practice by financial institutions and also includes a selection of databases and publications that can be practical resources in answering questions.

The toolbox is developed for asset owners, asset managers, impact investors and commercial banks. Not yet for insurers, although the insurance sector plays an important role in addressing biodiversity loss. The toolbox may be expanded to this sector in future updates.

We hope the PBAF Finance & Nature Toolbox will be able to support you as a valuable first source of information!

Building on and cooperating with other initiatives

This toolbox is not the first, nor the last attempt to provide an overview of tools available to financial institutions and businesses. In the development of this toolbox, PBAF built on (and refers to) overviews of tools and publications by the EU Business and Biodiversity Platform, Finance for Biodiversity Foundation, TNFD, SBTN and UNEP FI.

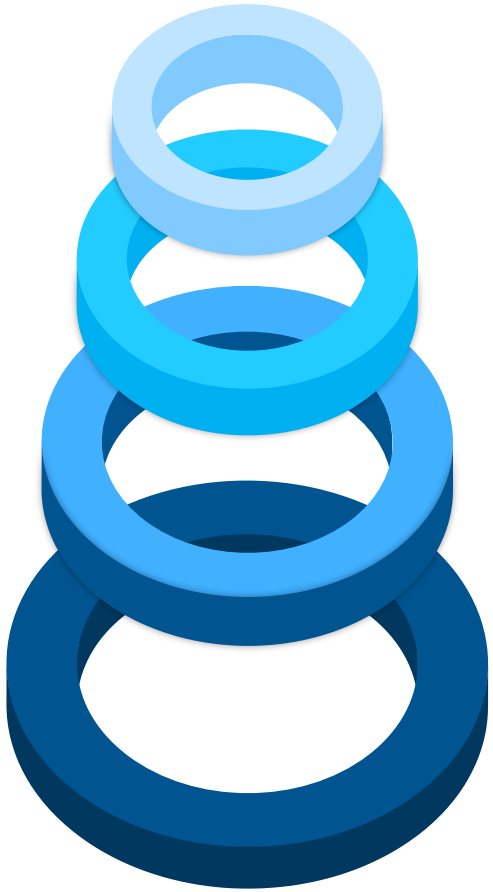
Some of these publications contain much more detail on some of the tools mentioned in this toolbox and are a valuable resource when you want to know more about a specific tool. An example is the overview of different footprinting tools in the 'Biodiversity Measurement Approaches' Guide by Finance for Biodiversity Foundation and the overview of pressures covered by different tools in the 'Assessment of Biodiversity Measurement Approaches for Businesses and Financial Institutions', by the EU Business and Biodiversity Platform.

To make optimal use of the existing knowledge on tools, we requested feedback from an advisory group including the following experts:

- EU Business and Biodiversity Platform (Johan Lammerant, Arcadis)
- Finance for Biodiversity Foundation (Julen Gonzalez Redin)
- TNFD (James d'Ath)
- UNEP-FI (Romie Goedicke)
- UNEP-WCMC (Sebastian Bekker, Alena Cierna)

Methodology

Methodology



Toolbox Structure

The Finance & Nature Toolbox is structured around the Loan and Investment process, differentiating between:
(1) Screening & Materiality, (2) Priorities, Policy & Targets, (3) Due diligence, (4) Agreement conditions, (5) Active ownership, (6) Exit and (7) Reporting. The Screening & Materiality step is the foundation for the steps 2-6 and Reporting can take place in every step.

Questions

For each step in the loan and investment process a number of questions are selected focusing on Impact and Dependency assessment. The selection of questions is based on discussions in the PBAF working groups. Of course, there will always be more and other questions than the ones presented in the toolbox.

Solutions

For each question, a number of ‘solutions’ (tools, databases and publications) are presented that financial institutions can use to answer the questions. For each solution, information is provided on (1) the main purpose, (2) data in and data out (for tools), and (3) further reading/sources (website links, publications). The selection of solutions is subjective and is based on the use of solutions PBAF sees in practice. Additional solutions may be added in future updates.

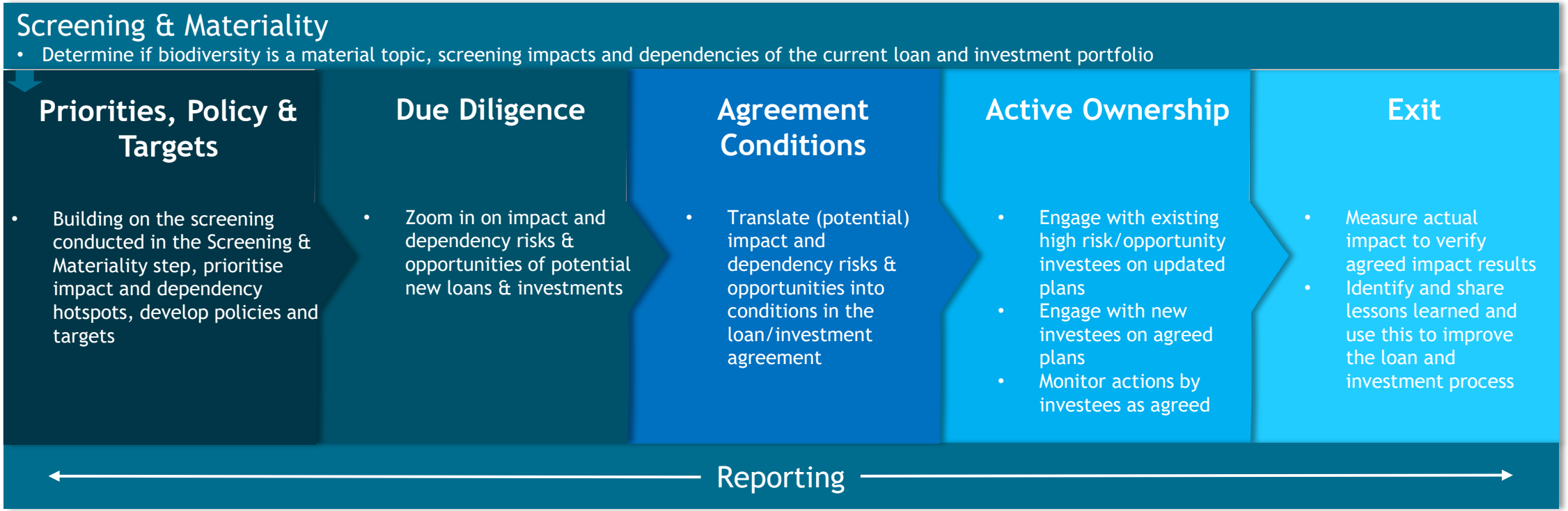
Solution properties

For each solution, the toolbox presents a number of solution properties to indicate the characteristics of a specific solution. Properties included are the type of solution (tool, database, publication), level of expertise required, costs, need for location data and explicit linkages to TNFD.

How to use the Toolbox

The Loan and Investment Process

The navigation of the F&N Toolbox is centred around the Loan and Investment Process. This process outlines the steps a financial institution ('FI') follows when identifying and managing biodiversity impacts and dependencies within an existing portfolio and when considering new loans or investments. The process, illustrated in the overview below, is considered to be consistent across the three types of FIs covered by the toolbox. However, the questions may differ for each type of FI.



Loan and Investment Steps Descriptions (1/4)

Screening & Materiality

To understand if nature should be part of an FI's strategy, the FI will need to assess its exposure to nature-related risks and opportunities (baseline performance). Is nature a material topic? A double materiality perspective is needed: what is the (potential) impact of the portfolio on biodiversity and what is the impact of (the loss of) biodiversity on the portfolio?
To decide on materiality, a screening is needed of the (potential) impact of loans and investments on biodiversity and its dependencies on ecosystem services. A screening of the exposure to assets in or close to sensitive areas can be added in this step or can be included in the 'Priorities, Policy & Targets' step. An exposure to sectors with a high potential impact or dependency on biodiversity does not only pose a risk, it may also offer opportunities when this impact or dependency can be avoided, mitigated or managed.
The results of this step can also feed into the 'Locate' step of TNFD's LEAP process.

Priorities, Policy & Targets

As part of an FI's strategy, biodiversity-related policies and targets will need to be developed. These policies and targets will focus on priority sectors, priority drivers of biodiversity loss and/or priority locations:

- High impact risk sectors, like high impact risk commodities
- Drivers of biodiversity loss that play an important role in the FI's portfolio, like water use and deforestation
- Assets in or close to 'sensitive locations'
- Assets with a high dependency on ecosystem services located in areas where these services are at risk

To decide on priorities and develop policies and targets, FIs will need to zoom in on the screening results in the Screening & Materiality step (gathering more/better data) and include a focus on sensitive locations.

Loan and Investment Steps Descriptions (2/4)

Due Diligence

Due diligence is conducted for selected companies within the investment universe to identify biodiversity-related risks and opportunities, examining both impacts and dependencies. This information helps determine the need for additional research (such as on-the-ground data collection), informs the decision whether to proceed with the loan or investment, and shapes the contract conditions.

Agreement Conditions

The risks and opportunities regarding the asset's (potential or actual) impact on biodiversity and dependencies on ecosystem services is translated into conditions in the loan/investment agreement to manage these risks and opportunities.

Loan and Investment Steps Descriptions (3/4)

Active Ownership

During the loan or investment term, FIs engage with investees where due diligence already focused on biodiversity impacts and dependencies on ecosystem services, as well as with investees for whom this topic is new (from existing portfolios prior to the integration of biodiversity considerations into the loan and investment process).
Engagement on biodiversity impacts is informed either by the results of the due diligence conducted for the specific asset (including the conditions outlined in the loan or investment agreement) or by the portfolio analysis, which assesses materiality and identifies (sub)sectors exposed to relatively high impact and/or dependency risks, along with the reasons for this exposure.
Engagement can occur directly between the FI and the investee, or it can be part of a collective engagement effort, such as the Nature Action 100 initiative.

Exit

At the end of the loan or investment term, the FI will:

- Measure the investee's impact results to verify whether the agreed-upon impact objectives have been achieved
- Identify lessons learned from the due diligence, agreement conditions and active ownership and integrate these insights into the FI's loan and investment process

Loan and Investment Steps Descriptions (4/4)

Reporting

The potential and actual impacts of loans and investments on biodiversity, along with related financial risks, can be reported internally to effectively manage these impacts and dependencies. Additionally, this information can be communicated externally to demonstrate performance, track progress toward targets (ensuring accountability) with clients and other stakeholders and fulfil mandatory disclosure requirements. The same applies to dependencies on ecosystem services. Disclosure frameworks like TNFD and GRI can play an important role.

Reporting can take place at every step in the loan and investment process and will often follow a fixed frequency, like the development of an annual impact report.

Financial Institution Description

Every FI has its own specific characteristics which will affect the questions asked throughout the loan and investment process and the solutions selected. The main characteristics of the three types of financial institutions covered by this toolbox are included in the descriptions below. Depending on the description you identify with most, you may decide to use the toolbox for the asset manager, the impact investor or commercial bank. This is also true for asset owners.

Financial Institution Type	General Characteristics
Asset Manager	Asset managers focus on optimizing returns for clients within specific risk tolerances and investment goals. Their decisions are shaped by market trends, asset performance, and diversification strategies. Asset managers aim to deliver consistent results while considering emerging opportunities and sustainability to maintain competitive portfolios. Access to pressure and location data is sometimes limited, influencing their ability to conduct an impact and dependency assessment.
Impact Investor	Impact investors seek to combine financial returns with measurable social or environmental benefits. Their decisions are driven by alignment with impact themes, the use of outcome metrics, and a focus on long-term value creation. Motivated by ethical considerations and the desire to prove that responsible investing can be profitable, they emphasize transparency, accountability, and collaboration with stakeholders. Impact investors often have good access to data on pressures and asset locations, enabling more granular impact and dependency assessments.
Commercial Bank	Commercial banks prioritize profitability, risk management, and customer service while maintaining compliance with regulations. Their decisions are influenced by credit risk, liquidity needs, and market dynamics. Motivated by interest income and market share growth, they play a key role in facilitating economic development through credit flow, financial inclusion, and innovative banking solutions. Their access to data on pressures and locations of assets tends to be moderate; better than the asset manager, but not as good as the impact investor.

Solution Properties

For each solution included in the toolbox, an indication is provided of characteristics/properties that may influence the selection of these solutions. Like the level of expertise needed to use the solution, the costs involved or the need for location data. Or the extent to which a solution offers an explicit link (explanation, module, etc.) to a TNFD-aligned nature-related financial risk disclosure. The solution properties included in the toolbox are presented below.

Type

- Tool
- Publication
- Database

Level of Expertise

- No external help required
- Internal expertise with guidance
- External expertise required

Costs

- Free/Open Source
- Free with premium option
- Fully Paid

Location Data

- Required
- Not Required

Explicit link with TNFD

- TNFD Link

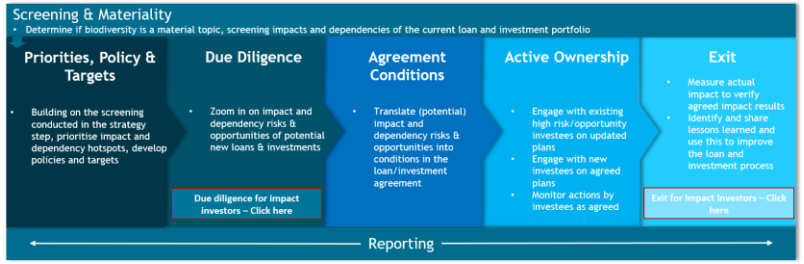
Toolbox Navigation (1/2)

Having gained an understanding of the building blocks of the toolbox, this page provides a description of the toolbox navigation.

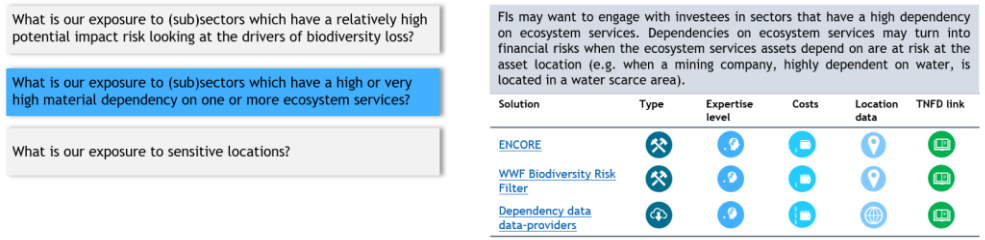
1.

The Toolbox begins by prompting the user to select the type of FI it wishes to learn more about. By clicking on the corresponding icon, the user will be directed to the next page.

2. The user is directed to the Loan and Investment process of the selected FI from the previous page. From there, the user can click on a specific step in the process to explore it further. A specific prompt for Impact investors is present for the Due Diligence and Exit steps.



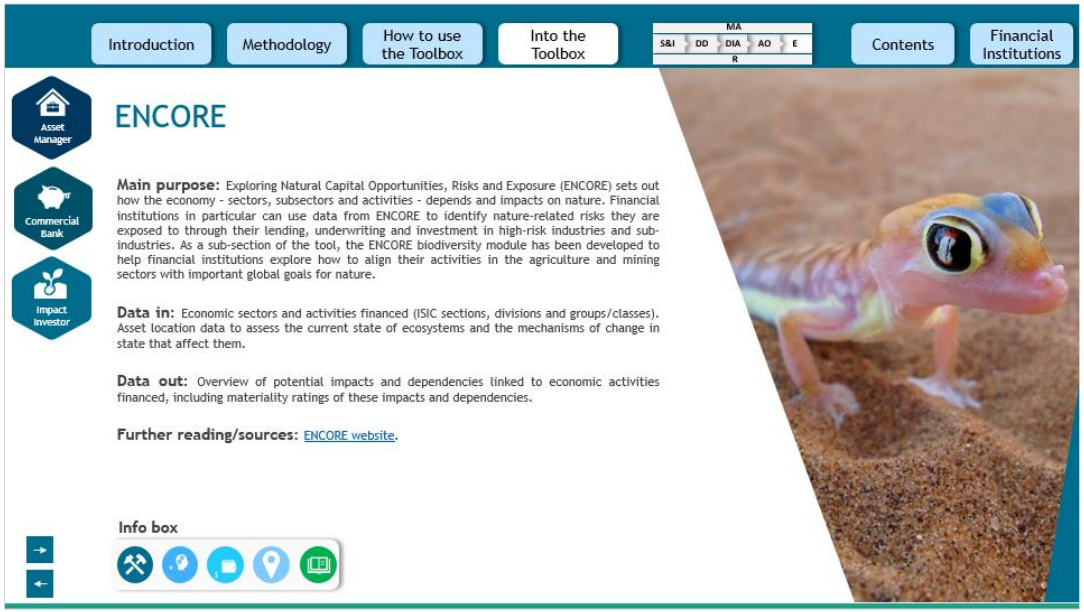
3.



The user will then see the questions an FI may consider in the loan and investment step, categorised by impacts or dependencies, along with a brief explanation for each question. On the right-hand side, a list of solutions is shown that can help answer these questions. For each solution the main properties are included (level of expertise, costs, etc.). Clicking on a solution will redirect to further explanation of that specific solution

Toolbox Navigation (2/2)

4.



After clicking on a solution, like ENCORE, the user will be directed to a more detailed page. This page provides information about the solution's main purpose, data input and data output, and links to further reading (often a website link to the tool, database or publication).

Users can navigate to previous parts and pages by clicking options in the menu bar.

- By pressing the "Financial Institutions" button, users will be redirected back to the overview of Step 1, where they can choose to explore the Loan and Investment processes of the Asset Manager, Impact Investor or Commercial Bank.
- By selecting a step in the Loan and Investment Process bar, users will be taken to that specific step of the process. *This is the best way to return to the step that you were in (e.g. when returning from more info on a specific tool).*
- Standard navigation buttons include options to return to the Introduction, Methodology, How to Use the Toolbox and Into the Toolbox pages, and a button that allows users to go back to the Table of contents at the beginning of the Toolbox.

Into the Toolbox

Financial Institution Selection

Click to navigate between the different financial institutions

Asset managers focus on optimizing returns for clients within specific risk tolerances and investment goals. Their decisions are shaped by market trends, asset performance, and diversification strategies. Asset managers aim to deliver consistent results while considering emerging opportunities and sustainability to maintain competitive portfolios. Access to pressure and location data is sometimes limited, influencing their ability to conduct an impact and dependency assessment.

Impact investors seek to combine financial returns with measurable social or environmental benefits. Their decisions are driven by alignment with impact themes, the use of outcome metrics, and a focus on long-term value creation. Motivated by ethical considerations and the desire to prove that responsible investing can be profitable, they emphasize transparency, accountability, and collaboration with stakeholders. Impact investors often have good access to data on pressures and asset locations, enabling more granular impact and dependency assessments.

Commercial banks prioritize profitability, risk management, and customer service while maintaining compliance with regulations. Their decisions are influenced by credit risk, liquidity needs, and market dynamics. Motivated by interest income and market share growth, they play a key role in facilitating economic development through credit flow, financial inclusion, and innovative banking solutions. Their access to data on pressures and locations of assets tends to be moderate; better than the asset manager, but not as good as the impact investor.

Asset Manager

Commercial Bank

Impact Investor

Explore the Loan and Investment Process

Screening & Materiality

- Determine if biodiversity is a material topic, screening impacts and dependencies of the current loan and investment portfolio

Priorities, Policy & Targets

- Building on the screening conducted in the Screening & Materiality step, prioritise impact and dependency hotspots, develop policies and targets

Due Diligence

- Zoom in on impact and dependency risks & opportunities of potential new loans & investments

Due diligence for impact investors – Click here

Agreement Conditions

- Translate (potential) impact and dependency risks & opportunities into conditions in the loan/investment agreement

Active Ownership

- Engage with existing high risk/opportunity investees on updated plans
- Engage with new investees on agreed plans
- Monitor actions by investees as agreed

Exit

- Measure actual impact to verify agreed impact results
- Identify and share lessons learned and use this to improve the loan and investment process

Exit for Impact Investors – Click here

Reporting

Click to navigate
Between the different steps

Screening & Materiality

What is our exposure to (sub)sectors which have a relatively high potential impact risk looking at the drivers of biodiversity loss?

What is our exposure to (sub)sectors which have a high or very high material dependency on one or more ecosystem services?

What is our exposure to sensitive locations?

Asset Manager

Commercial Bank

Impact Investor

Screening & Materiality

What is our exposure to (sub)sectors which have a relatively high potential impact risk looking at the drivers of biodiversity loss?

What is our exposure to (sub)sectors which have a high or very high material dependency on one or more ecosystem services?

What is our exposure to sensitive locations?

Based on the economic activities of a (sub)sector, (sub)sectors can be characterised as having a relatively high potential impact (initial screening). Exposure to these sectors may lead to transition risks, like new legislation in the locations where the impact takes place and loss of reputation.

Solution	Type	Expertise level	Costs	Location data	TNFD link
ENCORE	✓	✓	✓	✓	✓
SBTN Materiality Screening tool	✓	✓	✓	✓	
Model-based footprinting tools	✓	✓	✓	✓	✓
NEC	✓	✓	✓	✓	✓
SBTN High Impact Commodity List	✓	✓	✓	✓	
TNFD Annex 1	✓	✓	✓		
Nature Target Setting Framework FfB	✓	✓	✓		✓
Biodiversity Measurement approaches, FfB	✓	✓	✓		✓

Asset Manager

Commercial Bank

Impact Investor

Screening & Materiality

What is our exposure to (sub)sectors which have a relatively high potential impact risk looking at the drivers of biodiversity loss?

What is our exposure to (sub)sectors which have a high or very high material dependency on one or more ecosystem services?

What is our exposure to sensitive locations?

FIs may want to engage with investees in sectors that have a high dependency on ecosystem services. Dependencies on ecosystem services may turn into financial risks when the ecosystem services assets depend on are at risk at the asset location (e.g. when a mining company, highly dependent on water, is located in a water scarce area).

Solution	Type	Expertise level	Costs	Location data	TNFD link
ENCORE					
WWF Biodiversity Risk Filter					
Dependency data data-providers					

Asset Manager

Commercial Bank

Impact Investor

Screening & Materiality

What is our exposure to (sub)sectors which have a relatively high potential impact risk looking at the drivers of biodiversity loss?

What is our exposure to (sub)sectors which have a high or very high material dependency on one or more ecosystem services?

What is our exposure to sensitive locations?

When asset location is known, the overlap with sensitive locations can be assessed to identify assets that are potentially exposed to physical and transition risks. TNFD defines sensitive areas as areas of biodiversity importance, high integrity locations, areas of rapid decline in integrity, areas important for delivery of ecosystem service benefits, including to Indigenous Peoples and Local Communities and areas of known high physical water risk.
An analysis of exposure to sensitive locations is sometimes made in the second step of the loan and investment process: Priorities, Policies & Targets.

Solution	Type	Expertise level	Costs	Location data	TNFD link
IBAT					
WWF Water Risk Filter					
Aqueduct					
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					

Priorities, Policy & Targets (1/3)

Priorities

Which (sub)sectors play a relatively important role in the potential impact of our portfolio?

What drivers of biodiversity loss play a relatively important role looking at the potential impact of the companies in our portfolio?

Which companies/assets from sectors with a high dependency on ecosystem services are located in areas where the provision of ecosystem services is or could be at risk?

What is our exposure to sensitive locations (this question may already have been answered in the Screening & Materiality step)?

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (2/3)

Policy

What policies can we develop for priority drivers of biodiversity loss in order to avoid or mitigate negative impact?

What policies can we develop for priority drivers of biodiversity loss in order to create a positive impact?

What policies can we develop for priority (sub)sectors to avoid and mitigate negative impact? (e.g. certification, best-in-class, above average sector performance)

What policies can we develop for (sub)sectors to contribute to a positive impact? (e.g. invest in activities contributing to a nature-positive transition)

What policies can we develop for assets located in or close to sensitive areas?

What policies can we develop for companies/assets with a high dependency on ecosystem services, located in areas where these ecosystem services are/will be at risk?

Priorities, Policy & Targets (3/3)

Targets

What targets can we develop for drivers of biodiversity loss?

What targets can we develop for priority sectors?

What targets can we develop for sensitive locations?

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (1/3)

Priorities

Which (sub)sectors play a relatively important role in the potential impact of our portfolio?

What drivers of biodiversity loss play a relatively important role looking at the potential impact of the companies in our portfolio?

Which companies/assets from sectors with a high dependency on ecosystem services are located in areas where the provision of ecosystem services is or could be at risk?

What is our exposure to sensitive locations (this question may already have been answered in the Screening & Materiality step)?

Building on the impact screening in the Screening & Materiality step, prioritisation takes place by analysing in more detail what (sub)sectors or companies significantly contribute to the potential impact of the FI's portfolio. Financial exposure can also play a role in this prioritization but should not lead to a deselection of (sub)sectors/companies significantly contributing to the total impact of the portfolio (double materiality).

Solution	Type	Expertise level	Costs	Location data	TNFD link
ENCORE					
Model-based footprinting tools					
NEC					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (1/3)

Priorities

Which (sub)sectors play a relatively important role in the potential impact of our portfolio?

What drivers of biodiversity loss play a relatively important role looking at the potential impact of the companies in our portfolio?

Which companies/assets from sectors with a high dependency on ecosystem services are located in areas where the provision of ecosystem services is or could be at risk?

What is our exposure to sensitive locations (this question may already have been answered in the Screening & Materiality step)?

Building on the impact screening in the Screening & Materiality step and the more detailed analysis of priority (sub)sectors/companies, the FI identifies the drivers of biodiversity loss (land use, water use, pollution, etc.) that play an important role in the potential impact of the FI's portfolio.

Solution	Type	Expertise level	Costs	Location data	TNFD link
ENCORE					
SBTN Materiality Screening tool					
SBTN High Impact Commodity List					
Model-based footprinting tools					
NEC					
Nature Target Setting Framework FfB					
Forest IQ					
SPOTT					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (1/3)

Priorities

Which (sub)sectors play a relatively important role in the potential impact of our portfolio?

What drivers of biodiversity loss play a relatively important role looking at the potential impact of the companies in our portfolio?

Which companies/assets from sectors with a high dependency on ecosystem services are located in areas where the provision of ecosystem services is or could be at risk?

What is our exposure to sensitive locations (this question may already have been answered in the Screening & Materiality step)?

A dependency on ecosystem services does not yet mean an operational or financial risk. When the location of assets financed is known, data on the provision of ecosystem services (like water flow regulation) can be used to identify assets exposed to physical risk. If data on the provision of specific ecosystem services is not (yet) available (e.g. data on pollination) , proxy data on the provision of specific ecosystem services can be used. If this data is also not available, data on the state of the ecosystem can be used as a proxy for the ability of the ecosystem to provide ecosystem services.

Solution	Type	Expertise level	Costs	Location data	TNFD link
WWF Water Risk Filter					
WWF Biodiversity Risk Filter					
Aqueduct					
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (1/3)

Priorities

Which (sub)sectors play a relatively important role in the potential impact of our portfolio?

What drivers of biodiversity loss play a relatively important role looking at the potential impact of the companies in our portfolio?

Which companies/assets from sectors with a high dependency on ecosystem services are located in areas where the provision of ecosystem services is or could be at risk?

What is our exposure to sensitive locations (this question may already have been answered in the Screening & Materiality step)?

When asset location is known, the overlap with sensitive locations can be assessed to identify assets that are potentially exposed to physical and transition risks. TNFD defines sensitive areas as areas of biodiversity importance, high integrity locations, areas of rapid decline in integrity, areas important for delivery of ecosystem service benefits, including to Indigenous Peoples and Local Communities and areas of known high physical water risk.
An analysis of exposure to sensitive locations is sometimes made in the second step of the loan and investment process, the identification of priorities and the development of policies and targets.

Solution	Type	Expertise level	Costs	Location data	TNFD link
IBAT					
WWF Water Risk Filter					
Aqueduct					
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (2/3)

Policy

What policies can we develop for priority drivers of biodiversity loss in order to avoid or mitigate negative impact?

What policies can we develop for priority drivers of biodiversity loss in order to create a positive impact?

What policies can we develop for priority (sub)sectors to avoid and mitigate negative impact? (e.g. certification, best-in-class, above average sector performance)

What policies can we develop for (sub)sectors to contribute to a positive impact? (e.g. invest in activities contributing to a nature-positive transition)

What policies can we develop for assets located in or close to sensitive areas?

What policies can we develop for companies/assets with a high dependency on ecosystem services, located in areas where these ecosystem services are/will be at risk?

Based on the identification of important drivers of biodiversity loss, FIs may decide to develop a driver related policy on portfolio level, like a land-use policy, a deforestation policy or a water policy.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Measure, set & disclose Freshwater targets, SBTN					
Measure, set & disclose Land targets, SBTN					
Measure, set & disclose Ocean targets, SBTN					
Deforestation Mitigation Risk Solutions, Sustainable Finance Platform					
Policy examples from other FIs					
SBTN Finance sector guidance (to be published)					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (2/3)

Policy

What policies can we develop for priority drivers of biodiversity loss in order to avoid or mitigate negative impact?

What policies can we develop for priority drivers of biodiversity loss in order to create a positive impact?

What policies can we develop for priority (sub)sectors to avoid and mitigate negative impact? (e.g. certification, best-in-class, above average sector performance)

What policies can we develop for (sub)sectors to contribute to a positive impact? (e.g. invest in activities contributing to a nature-positive transition)

What policies can we develop for assets located in or close to sensitive areas?

What policies can we develop for companies/assets with a high dependency on ecosystem services, located in areas where these ecosystem services are/will be at risk?

Based on the identification of important drivers of biodiversity loss, FIs may decide to develop policies to create a positive impact, like a reforestation policy, a policy on reducing species' extinction risk or a water conservation policy.

Solution	Type	Expertise level	Costs	Location data	TNFD link
IFC Biodiversity finance reference Guide, IFC					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (2/3)

Policy

What policies can we develop for priority drivers of biodiversity loss in order to avoid or mitigate negative impact?

What policies can we develop for priority drivers of biodiversity loss in order to create a positive impact?

What policies can we develop for priority (sub)sectors to avoid and mitigate negative impact? (e.g. certification, best-in-class, above average sector performance)

What policies can we develop for (sub)sectors to contribute to a positive impact? (e.g. invest in activities contributing to a nature-positive transition)

What policies can we develop for assets located in or close to sensitive areas?

What policies can we develop for companies/assets with a high dependency on ecosystem services, located in areas where these ecosystem services are/will be at risk?

FIs may decide not to invest in priority (sub)sectors unless specific requirements are met, like compliance to certification standards or best-in-class performance in the sector (e.g. based on the impact scores of companies).

Solution	Type	Expertise level	Costs	Location data	TNFD link
Sector actions towards a nature positive future, Business for Nature					
Policy examples from other FIs					
Species Threat Abatement & Restoration (STAR), part of IBAT					
ITC Standards Map					
Biodiversity impact data from data providers					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (2/3)

Policy

What policies can we develop for priority drivers of biodiversity loss in order to avoid or mitigate negative impact?

What policies can we develop for priority drivers of biodiversity loss in order to create a positive impact?

What policies can we develop for priority (sub)sectors to avoid and mitigate negative impact? (e.g. certification, best-in-class, above average sector performance)

What policies can we develop for (sub)sectors to contribute to a positive impact? (e.g. invest in activities contributing to a nature-positive transition)

What policies can we develop for assets located in or close to sensitive areas?

What policies can we develop for companies/assets with a high dependency on ecosystem services, located in areas where these ecosystem services are/will be at risk?

Based on the identification of priority (sub)sectors in the portfolio , FIs may decide to develop sector specific policies contributing to a nature-positive transition.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Sector actions towards a nature positive future, Business for Nature					
IFC Biodiversity finance reference Guide, IFC					
Policy examples from other FIs					
Species Threat Abatement & Restoration (STAR), part of IBAT					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (2/3)

Policy

What policies can we develop for priority drivers of biodiversity loss in order to avoid or mitigate negative impact?

What policies can we develop for priority drivers of biodiversity loss in order to create a positive impact?

What policies can we develop for priority (sub)sectors to avoid and mitigate negative impact? (e.g. certification, best-in-class, above average sector performance)

What policies can we develop for (sub)sectors to contribute to a positive impact? (e.g. invest in activities contributing to a nature-positive transition)

What policies can we develop for assets located in or close to sensitive areas?

What policies can we develop for companies/assets with a high dependency on ecosystem services, located in areas where these ecosystem services are/will be at risk?

FIs may develop a policy not to invest in companies that are located in or close to (e.g. <5km) protected areas or key biodiversity areas, or only if these companies meet specific requirements.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Policy examples from other FIs					
Species Threat Abatement & Restoration (STAR), part of IBAT					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (2/3)

Policy

What policies can we develop for priority drivers of biodiversity loss in order to avoid or mitigate negative impact?

What policies can we develop for priority drivers of biodiversity loss in order to create a positive impact?

What policies can we develop for priority (sub)sectors to avoid and mitigate negative impact? (e.g. certification, best-in-class, above average sector performance)

What policies can we develop for (sub)sectors to contribute to a positive impact? (e.g. invest in activities contributing to a nature-positive transition)

What policies can we develop for assets located in or close to sensitive areas?

What policies can we develop for companies/assets with a high dependency on ecosystem services, located in areas where these ecosystem services are/will be at risk?

FIs may want to develop a policy focusing on ecosystem services dependencies, for example by actively supporting water-intensive assets in water scarce areas to transform their business models in support of water-related ecosystem services provision (like water flow regulation, water purification).

Solution	Type	Expertise level	Costs	Location data	TNFD link
Sector actions towards a nature positive future, Business for Nature					
Policy examples from other FIs					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (3/3)

Targets

What targets can we develop for drivers of biodiversity loss?

What targets can we develop for priority sectors?

What targets can we develop for sensitive locations?

In order to manage the FI's impacts and dependencies and related (financial) risks and opportunities, FIs should develop targets on the priority drivers of biodiversity loss, priority sectors and sensitive locations. To do this, FI's can make use of the (science based) target setting guidance developed in the last few years. Overarching targets on drivers of biodiversity can be developed which cover all sectors in the FI's portfolio.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Nature Target Setting Framework FfB					
PRB Nature Target Setting, UNEP-FI PRB					
Measure, set & disclose Freshwater targets, SBTN					
Measure, set & disclose Land targets, SBTN					
Measure, set & disclose Ocean targets, SBTN					
SBTN Finance sector guidance (to be published)					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (3/3)

Targets

What targets can we develop for drivers of biodiversity loss?

What targets can we develop for priority sectors?

What targets can we develop for sensitive locations?

In order to manage the FI's impacts and dependencies and related (financial) risks and opportunities, FIs should develop targets on the priority drivers of biodiversity loss, priority sectors and sensitive locations. To do this, FI's can make use of the (science based) target setting guidance developed in the last few years. Targets for priority sectors will most likely focus on the drivers of biodiversity loss most relevant to each sector.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Nature Target Setting Framework FfB					
PRB Nature Target Setting, UNEP-FI PRB					
Measure, set & disclose Freshwater targets, SBTN					
Measure, set & disclose Land targets, SBTN					
Measure, set & disclose Ocean targets, SBTN					
SBTN Finance sector guidance (to be published)					

Asset Manager

Commercial Bank

Impact Investor

Priorities, Policy & Targets (3/3)

Targets

What targets can we develop for drivers of biodiversity loss?

What targets can we develop for priority sectors?

What targets can we develop for sensitive locations?

In order to manage the FI's impacts and dependencies and related (financial) risks and opportunities, FIs should develop targets on the priority drivers of biodiversity loss, priority sectors and sensitive locations. To do this, FI's can make use of the (science based) target setting guidance developed in the last few years. Targets on sensitive locations will most likely focus on the assets located in or close to these locations and on the drivers of biodiversity loss potentially affecting these locations.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Nature Target Setting Framework FfB					
PRB Nature Target Setting, UNEP-FI PRB					
Measure, set & disclose Freshwater targets, SBTN					
Measure, set & disclose Land targets, SBTN					
Measure, set & disclose Ocean targets, SBTN					
SBTN Finance sector guidance (to be published)					

Asset Manager

Commercial Bank

Due Diligence

= Impacts = dependencies

What is the potential impact of the asset, looking at the drivers of biodiversity loss?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location and in the value chain (now and in the future)?

To what extent is the asset managing its dependency related risks?

Asset Manager

Commercial Bank

Due Diligence

= Impacts = dependencies

What is the potential impact of the asset, looking at the drivers of biodiversity loss?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location and in the value chain (now and in the future)?

To what extent is the asset managing its dependency related risks?

The potential impact of an asset can be assessed by looking at the economic activities an asset is involved in and linked to through value chains and the drivers of biodiversity loss (pressures) linked to these activities. The data to identify the economic activities and pressures can be based on secondary data (like data from databases like EXIOBASE) and primary data (on activities, resource use and emissions) from the asset.
Based on this data the potential impact of the asset can be calculated, showing what drivers of biodiversity loss are responsible and in what Scopes the impact is likely to take place. This information can be used to decide on the impact risk, to compare the asset to other assets and to identify ways to address the impact, e.g. through engagement.

Solution	Type	Expertise level	Costs	Location data	TNFD link
ENCORE					
SBTN Materiality tool					
Model-based footprinting tools					
NEC					
Forest IQ					
SPOTT					

Asset Manager

Commercial Bank

Due Diligence

= Impacts = dependencies

What is the potential impact of the asset, looking at the drivers of biodiversity loss?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location and in the value chain (now and in the future)?

To what extent is the asset managing its dependency related risks?

When asset location is known, the overlap with and proximity to sensitive locations can be assessed to identify assets that run a higher risk of having a negative impact on (important, vulnerable) biodiversity and are potentially exposed to physical and transition risks.
TNFD defines sensitive areas as areas of biodiversity importance, high integrity locations, areas of rapid decline in integrity, areas important for delivery of ecosystem service benefits, including to Indigenous Peoples and Local Communities and areas of known high physical water risk.

Solution	Type	Expertise level	Costs	Location data	TNFD link
IBAT					
WWF Water Risk Filter					
Aqueduct					
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					

Asset Manager

Commercial Bank

Due Diligence

= Impacts = dependencies

What is the potential impact of the asset, looking at the drivers of biodiversity loss?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location and in the value chain (now and in the future)?

To what extent is the asset managing its dependency related risks?

As part of the due diligence, the extent to which an asset is managing its impacts on biodiversity is assessed.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Company data (questionnaires, ESG data providers)					
NEC					
Forest IQ					
SPOTT					
Nature Benchmark					

Asset Manager

Commercial Bank

Due Diligence

= Impacts = dependencies

What is the potential impact of the asset, looking at the drivers of biodiversity loss?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location and in the value chain (now and in the future)?

To what extent is the asset managing its dependency related risks?

To identify the physical risks the investee is potentially exposed to, the first step is to assess the dependency on ecosystem services, both of the investee's operations and in the value chain. An initial assessment can be based on sector-average data.

Solution	Type	Expertise level	Costs	Location data	TNFD link
ENCORE					
WWF Biodiversity Risk Filter					
Dependency data by data providers					

Asset Manager

Commercial Bank

Due Diligence

= Impacts = dependencies

What is the potential impact of the asset, looking at the drivers of biodiversity loss?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location and in the value chain (now and in the future)?

To what extent is the asset managing its dependency related risks?

A dependency on ecosystem services does not yet mean an operational or financial risk. FIs may decide not to invest in companies with a relatively high dependency on ecosystem services which operate in an area where these ecosystem services are at risk, unless specific conditions are met to manage the risks. When the location of assets financed is known, data on the provision of ecosystem services (like water) can be used to identify assets exposed to physical risk. If data on the provision of specific ecosystem services is not (yet) available (e.g. data on pollination), proxy data on the provision of specific ecosystem services can be used. If this data is also not available, data on the state of the ecosystem can be used as a proxy for the ability of the ecosystem to provide ecosystem services.

Solution	Type	Expertise level	Costs	Location data	TNFD link
WWF Water Risk Filter					
WWF Biodiversity Risk Filter					
Aqueduct					
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					

Asset Manager

Commercial Bank

Due Diligence

= Impacts = dependencies

What is the potential impact of the asset, looking at the drivers of biodiversity loss?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location and in the value chain (now and in the future)?

To what extent is the asset managing its dependency related risks?

As part of the due diligence, the extent to which the asset is managing its dependency on ecosystem services is assessed.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Company data (questionnaires, ESG data providers)					
Nature Benchmark					

Impact Investor

Due Diligence

= Impacts = dependencies

Does the company have a (potential) positive impact on biodiversity and are there any potential negative impacts?

Will the company affect the provision of ecosystem services, what is the value of these services and who benefits/loses?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location?

To what extent is the asset managing its dependency related risks?

Impact Investor

Due Diligence

= Impacts = dependencies

Does the company have a (potential) positive impact on biodiversity and are there any potential negative impacts?

Will the company affect the provision of ecosystem services, what is the value of these services and who benefits/loses?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location?

To what extent is the asset managing its dependency related risks?

The potential impact of an asset or project can be assessed by looking at the economic activities an asset is involved in and linked to through value chains and the drivers of nature change (biodiversity loss or gain) linked to these activities. The data to identify the economic activities and pressures can be based on secondary data (like data from databases like EXIOBASE) and primary data (on activities, resource use and emissions) from the asset. In case of the assessment of potential positive impacts, primary data is preferred over secondary data, as well as location data on the biodiversity characteristics of the area. Secondary data may still be necessary to look at impacts in the value chain. Note that different data may be needed for different tools.
Based on this data the potential (positive and negative) impact of the asset can be assessed, showing what drivers of nature change are responsible and in what Scopes the impact is taking place. This information can be used to decide on the potential positive impact, to mitigate negative impacts and to compare the asset or project to other assets.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Biodiversity Impact Assessment Framework (BIAF)					
Biodiversity Net Gain Calculator (BNCG)					
Model-based footprinting tools					
IBAT					
NEC					
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					

Impact Investor

Due Diligence

= Impacts = dependencies

Does the company have a (potential) positive impact on biodiversity and are there any potential negative impacts?

Will the company affect the provision of ecosystem services, what is the value of these services and who benefits/loses?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location?

To what extent is the asset managing its dependency related risks?

A change in land-use type and ecosystem type (e.g. converting agricultural land into forestry) can change the ecosystem services the ecosystem can provide, affecting the stakeholders benefitting from these services. By identifying the expected changes in ecosystem services and the (monetary) value of these services, such changes can be managed and directed towards an intended impact.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Toolkit for Ecosystem Service Site-based Assessment (TESSA)					
Ecosystem Services Valuation Database (ESVD)					

Impact Investor

Due Diligence

= Impacts = dependencies

Does the company have a (potential) positive impact on biodiversity and are there any potential negative impacts?

Will the company affect the provision of ecosystem services, what is the value of these services and who benefits/loses?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location?

To what extent is the asset managing its dependency related risks?

When asset location is known, the overlap with and proximity to sensitive locations can be assessed to identify assets that run a higher risk of having a negative impact on (important, vulnerable) biodiversity and are potentially exposed to physical and transition risks.
TNFD defines sensitive areas as areas of biodiversity importance, high integrity locations, areas of rapid decline in integrity, areas important for delivery of ecosystem service benefits, including to Indigenous Peoples and Local Communities and areas of known high physical water risk.

Solution	Type	Expertise level	Costs	Location data	TNFD link
IBAT					
WWF Water Risk Filter					
Aqueduct					
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					

Impact Investor

Due Diligence

= Impacts = dependencies

Does the company have a (potential) positive impact on biodiversity and are there any potential negative impacts?

Will the company affect the provision of ecosystem services, what is the value of these services and who benefits/loses?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location?

To what extent is the asset managing its dependency related risks?

As part of the due diligence, the extent to which an asset is managing its impacts on biodiversity is assessed.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Company data (questionnaires, ESG data providers)					
NEC					
Forest IQ					
SPOTT					
Nature Benchmark					

Impact Investor

Due Diligence

= Impacts = dependencies

Does the company have a (potential) positive impact on biodiversity and are there any potential negative impacts?

Will the company affect the provision of ecosystem services, what is the value of these services and who benefits/loses?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location?

To what extent is the asset managing its dependency related risks?

To identify the physical risks the investee is potentially exposed to, the first step is to assess the dependency on ecosystem services, both of the investee's operations and in the value chain. An initial assessment can be based on sector-average data.

Solution	Type	Expertise level	Costs	Location data	TNFD link
ENCORE					
WWF Biodiversity Risk Filter					
Dependency data by data providers					

Impact Investor

Due Diligence

= Impacts = dependencies

Does the company have a (potential) positive impact on biodiversity and are there any potential negative impacts?

Will the company affect the provision of ecosystem services, what is the value of these services and who benefits/loses?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location?

To what extent is the asset managing its dependency related risks?

A dependency on ecosystem services does not yet mean an operational or financial risk. FIs may decide not to invest in companies with a relatively high dependency on ecosystem services which operate in an area where these ecosystem services are at risk, unless specific conditions are met to manage the risks. When the location of assets invested in is known, data on the provision of ecosystem services (like water) can be used to identify assets exposed to physical risk. If data on the provision of specific ecosystem services is not (yet) available (e.g. data on pollination), proxy data on the provision of specific ecosystem services can be used. If this data is also not available, data on the state of the ecosystem can be used as a proxy for the ability of the ecosystem to provide ecosystem services.

Solution	Type	Expertise level	Costs	Location data	TNFD link
WWF Water Risk Filter					
WWF Biodiversity Risk Filter					
Aqueduct					
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					

Impact Investor

Due Diligence

= Impacts = dependencies

Does the company have a (potential) positive impact on biodiversity and are there any potential negative impacts?

Will the company affect the provision of ecosystem services, what is the value of these services and who benefits/loses?

What is the potential impact of the asset, looking at the proximity to sensitive locations?

To what extent is the asset managing its potential impacts on biodiversity?

What is the dependency on ecosystem services of the asset, including dependencies in the value chain?

What does the provision of ecosystem services look like at the asset location?

To what extent is the asset managing its dependency related risks?

As part of the due diligence, the extent to which the asset is managing its dependency on ecosystem services is assessed. This can be based on direct company/project data, but also on databases or benchmarks providing information on the way dependencies are being managed.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Company data (questionnaires, ESG data providers)					
Nature Benchmark					

Asset Manager

Commercial Bank

Impact Investor

Agreement Conditions

= Impacts = dependencies

How can we limit the asset's (potential) negative impact on biodiversity looking at the drivers of biodiversity loss?

How can we optimise the asset's (potential) positive impact on biodiversity?

What specific biodiversity performance indicators should be included in the agreement to verify agreed impact results?

How can we address the asset's (potential) dependency risks?

Asset Manager

Commercial Bank

Impact Investor

Agreement Conditions

= Impacts = dependencies

How can we limit the asset's (potential) negative impact on biodiversity looking at the drivers of biodiversity loss?

How can we optimise the asset's (potential) positive impact on biodiversity?

What specific biodiversity performance indicators should be included in the agreement to verify agreed impact results?

How can we address the asset's (potential) dependency risks?

When the due diligence shows that the asset (company or project) is expected to have a negative impact on biodiversity, the FI can use the conditions in the loan/investment agreement to limit this impact. The conditions can be based on the biodiversity policy of the FI and can contribute to the targets of the FI. The conditions will include actions addressing the drivers of nature change identified in the due diligence step. When formulating these action, the FI can use SBTN's 'AR3T' Action framework as a guidance for action: Avoid, Reduce, Restore & Regenerate and Transform.

Solution	Type	Expertise level	Costs	Location data	TNFD link
AR3T Action framework, SBTN					
TNFD Sector Guidance					
Sector actions towards a nature positive future, Business for Nature					
ITC Standards Map					

Asset Manager

Commercial Bank

Impact Investor

Agreement Conditions

= Impacts = dependencies

How can we limit the asset's (potential) negative impact on biodiversity looking at the drivers of biodiversity loss?

How can we optimise the asset's (potential) positive impact on biodiversity?

What specific biodiversity performance indicators should be included in the agreement to verify agreed impact results?

How can we address the asset's (potential) dependency risks?

The conditions in the loan/investment agreement can be used to optimise the asset's (potential) positive impact on biodiversity. Note that the topic of 'nature positive' is still being discussed internationally, including how positive impact should be measured and when positive impact can be claimed.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Biodiversity Impact Assessment Framework (BIAF)					
Sector actions towards a nature positive future, Business for Nature					
IFC Biodiversity finance reference Guide, IFC					
Species Threat Abatement & Restoration (STAR), part of IBAT					
ITC Standards Map					

Asset Manager

Commercial Bank

Impact Investor

Agreement Conditions

= Impacts = dependencies

How can we limit the asset's (potential) negative impact on biodiversity looking at the drivers of biodiversity loss?

How can we optimise the asset's (potential) positive impact on biodiversity?

What specific biodiversity performance indicators should be included in the agreement to verify agreed impact results?

How can we address the asset's (potential) dependency risks?

To ensure that agreed impact results are met these results need to be monitored. Monitoring can focus on the drivers of nature change (e.g. actions to reduce water use) and on the (reduction of) impact on biodiversity realised.

Solution	Type	Expertise level	Costs	Location data	TNFD link
TNFD Core indicators, TNFD Annex 1					
Biodiversity Finance Metrics for Impact Reporting					
State of Nature Metrics, Nature Positive Initiative					
GIIN IRIS+ indicators Biodiversity					

Asset Manager

Commercial Bank

Impact Investor

Agreement Conditions

= Impacts = dependencies

How can we limit the asset's (potential) negative impact on biodiversity looking at the drivers of biodiversity loss?

How can we optimise the asset's (potential) positive impact on biodiversity?

What specific biodiversity performance indicators should be included in the agreement to verify agreed impact results?

How can we address the asset's (potential) dependency risks?

FIs may want to include dependency related conditions in the loan/investment agreement to limit the physical risks an asset may be exposed to at the asset location. For example, a water management plan may be included as a precondition for assets operating in water scarce areas.

Solution	Type	Expertise level	Costs	Location data	TNFD link
WWF Biodiversity Risk Filter – 'respond' part (still to be added)					
TNFD Sector Guidance					
Sector actions towards a nature positive future, Business for Nature					
ITC Standards Map					

Asset Manager

Commercial Bank

Impact Investor

Active Ownership

= Impacts = dependencies

What drivers of nature change should we address in our engagement?

What actions related to avoid, reduce, restore/regenerate and/or transform should we address in our engagement?

What actions to manage dependencies should we address in our engagement?

Asset Manager

Commercial Bank

Impact Investor

Active Ownership (1/3)

= Impacts = dependencies

What drivers of nature change should we address in our engagement?

What actions related to avoid, reduce, restore/regenerate and/or transform should we address in our engagement?

What actions to manage dependencies should we address in our engagement?

In order to avoid or reduce negative impacts on biodiversity of assets invested in, it needs to be clear what drivers of nature change are responsible for the impact and if the asset location plays a role in this impact (e.g. located close to a protected area). This information will be available from the previous steps.
When engagement focuses on investees for which a biodiversity assessment has not yet been finalised, the assessment will need to take place using the tools from the previous steps, like overviews of sector-specific pressures, model-based biodiversity footprinting and publications on sector impacts. Another option is to join a collective engagement initiative.

Solution	Type	Expertise level	Costs	Location data	TNFD link
ENCORE					
SBTN Materiality tool					
Model-based footprinting tools					
IBAT					
WWF Water Risk Filter					
Aqueduct					
NEC					

Asset Manager

Commercial Bank

Impact Investor

Active Ownership (2/3)

= Impacts = dependencies

What drivers of nature change should we address in our engagement?

What actions related to avoid, reduce, restore/regenerate and/or transform should we address in our engagement?

What actions to manage dependencies should we address in our engagement?

In order to avoid or reduce negative impacts on biodiversity of assets invested in, it needs to be clear what drivers of nature change are responsible for the impact and if the asset location plays a role in this impact (e.g., located close to a protected area). This information will be available from the previous steps.
When engagement focuses on investees for which a biodiversity assessment has not yet been finalised, the assessment will need to take place using the tools from the previous steps, like overviews of sector-specific pressures, model-based biodiversity footprinting and publications on sector impacts. Another option is to join a collective engagement initiative.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Exploring Nature Impacts and Dependencies, NA100, Ceres					
Sector actions towards a nature positive future, Business for Nature					
Guide on Engagement with companies, FfB					

Asset Manager

Commercial Bank

Impact Investor

Active Ownership (3/3)

= Impacts = dependencies

What drivers of nature change should we address in our engagement?

What actions related to avoid, reduce, restore/regenerate and/or transform should we address in our engagement?

What actions to manage dependencies should we address in our engagement?

In order to avoid or reduce negative impacts on biodiversity of assets invested in, it needs to be clear what drivers of nature change are responsible for the impact and if the asset location plays a role in this impact (e.g., located close to a protected area). This information will be available from the previous steps.
When engagement focuses on investees for which a biodiversity assessment has not yet been finalised, the assessment will need to take place using the tools from the previous steps, like overviews of sector-specific pressures, model-based biodiversity footprinting and publications on sector impacts. Another option is to join a collective engagement initiative.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Ecosystem Integrity Index (EII)					
Biodiversity Integrity Index (BII)					
Forest IQ					
SPOTT					
Nature Benchmark					

Asset Manager

Commercial Bank

Impact Investor

Active Ownership (1/2)

= Impacts = dependencies

What drivers of nature change should we address in our engagement?

What actions related to avoid, reduce, restore/regenerate and/or transform should we address in our engagement?

What actions to manage dependencies should we address in our engagement?

When it is clear what drivers and/or location characteristics are responsible for the impact on biodiversity, an FI can engage with investees and discuss the actions needed to reduce these drivers.
When formulating these action, the FI can use SBTN's 'AR3T' Action framework as a guidance for action: Avoid, Reduce, Restore & Regenerate and Transform.

Solution	Type	Expertise level	Costs	Location data	TNFD link
AR3T Action framework, SBTN					
TNFD Sector Guidance					
Sector actions towards a nature positive future, Business for Nature					
ITC Standards Map					
Guide on Engagement with companies, FfB					
Forest IQ					
SPOTT					

Asset Manager

Commercial Bank

Impact Investor

Active Ownership (2/2)

= Impacts = dependencies

What drivers of nature change should we address in our engagement?

What actions related to avoid, reduce, restore/regenerate and/or transform should we address in our engagement?

What actions to manage dependencies should we address in our engagement?

When it is clear what drivers and/or location characteristics are responsible for the impact on biodiversity, an FI can engage with investees and discuss the actions needed to reduce these drivers.
When formulating these action, the FI can use SBTN's 'AR3T' Action framework as a guidance for action: Avoid, Reduce, Restore & Regenerate and Transform.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Exploring Nature Impacts and Dependencies, NA100, Ceres					
Nature Benchmark					

Asset Manager

Commercial Bank

Impact Investor

Active Ownership

= Impacts = dependencies

What drivers of nature change should we address in our engagement?

What actions related to avoid, reduce, restore/regenerate and/or transform should we address in our engagement?

What actions to manage dependencies should we address in our engagement?

FIs may want to engage on the dependencies of investees on ecosystem services to limit the physical risks an asset may be exposed to at the asset location. For example, the need for a water management plan may be stressed with assets operating in water scarce areas.

Solution	Type	Expertise level	Costs	Location data	TNFD link
WWF Biodiversity Risk Filter					
TNFD Sector Guidance					
Sector actions towards a nature positive future, Business for Nature					
ITC Standards Map					
Guide on Engagement with companies, FfB					

Asset Manager

Commercial Bank

Exit

= Impacts = dependencies

Have the investee companies met the biodiversity impact goals agreed?

Should we change the way in which we assess impacts on biodiversity based on the results of the exit?

Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the investee manage its dependencies on ecosystem services as agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of this exit?

Asset Manager

Commercial Bank

Exit

= Impacts = dependencies

Have the investee companies met the biodiversity impact goals agreed?

Should we change the way in which we assess impacts on biodiversity based on the results of the exit?

Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the investee manage its dependencies on ecosystem services as agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of this exit?

In the exit phase, FIs may decide to measure the potential and/or the actual impact realised by the investee to verify if the agreed impact was met. Measuring changes in potential impact requires measuring changes in the drivers of nature change linked to the investee. Measuring actual impact requires the measurement of changes in biodiversity in the field and a comparison to a baseline, like the situation before the investment.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Biodiversity Net Gain Calculator (BNCG)					
Model-based footprinting tools					
eDNA, Satellite imaging, bio-acoustics					

Asset Manager

Commercial Bank

Exit

= Impacts = dependencies

Have the investee companies met the biodiversity impact goals agreed?

Should we change the way in which we assess impacts on biodiversity based on the results of the exit?

Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the investee manage its dependencies on ecosystem services as agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of this exit?

The results in the exit phase can be used to learn and adjust, for example by adjusting the way impacts are measured throughout the loan and investment process to improve the impact performance of investees.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Currently, no solutions are applicable to this question.					

Asset Manager

Commercial Bank

Exit

= Impacts = dependencies

Have the investee companies met the biodiversity impact goals agreed?

Should we change the way in which we assess impacts on biodiversity based on the results of the exit?

Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the investee manage its dependencies on ecosystem services as agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of this exit?

The results in the exit phase can be used to learn and adjust, for example by adjusting the way biodiversity is addressed in the loan and investment process, including adjustments in policy, agreement conditions and active ownership.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Currently, no solutions are applicable to this question.					

Asset Manager

Commercial Bank

Exit

= Impacts = dependencies

Have the investee companies met the biodiversity impact goals agreed?

Should we change the way in which we assess impacts on biodiversity based on the results of the exit?

Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the investee manage its dependencies on ecosystem services as agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of this exit?

FIs may want to verify whether the investee has changed its way of managing dependencies on ecosystem services the way agreed. Examples are the development and implementation of a water management plan or actions supporting pollinators.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Nature Benchmark					

Asset Manager

Commercial Bank

Exit

= Impacts = dependencies

Have the investee companies met the biodiversity impact goals agreed?

Should we change the way in which we assess impacts on biodiversity based on the results of the exit?

Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the investee manage its dependencies on ecosystem services as agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of this exit?

The results in the exit phase can be used to learn and adjust, for example by adjusting the way dependencies and dependency risks are assessed throughout the loan and investment process.

Solution	Type	Expertise level	Costs	Location data	TNFD link
No specific solutions are applicable to this question.					

Asset Manager

Commercial Bank

Exit

= Impacts = dependencies

Have the investee companies met the biodiversity impact goals agreed?

Should we change the way in which we assess impacts on biodiversity based on the results of the exit?

Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the investee manage its dependencies on ecosystem services as agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of this exit?

The results in the exit phase can be used to learn and adjust, for example by adjusting the way dependencies are addressed in the loan and investment process, including adjustments in policy, agreement conditions and active ownership.

Solution	Type	Expertise level	Costs	Location data	TNFD link
No specific solutions are applicable to this question.					

Impact Investor

Exit

= Impacts = dependencies

Did the investment deliver the intended positive biodiversity outcomes, such as ecosystem restoration, conservation, or species protection?

Should we change the way in which we assess impacts on biodiversity based on the results of the exit?

Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the company/project manage its dependencies on ecosystem services as agreed?

Did the company/project impact on ecosystem services in the way expected and agreed?

Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

Impact Investor

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Did the company/project impact on ecosystem services in the way expected and agreed?

Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

In the exit phase, impact investors may decide to measure the potential and/or the actual impact realised by the investee to verify if the agreed impact was met. Measuring changes in potential (positive or negative) impact requires measuring changes in the drivers of nature change linked to the investee.
Measuring actual impact, like ecosystem restoration or species protection, requires the measurement of changes in biodiversity in the field and a comparison to a baseline, like the situation before the investment (e.g. from an EIA conducted).

Solution	Type	Expertise level	Costs	Location data	TNFD link
Biodiversity Net Gain Calculator (BNCG)					
Model-based footprinting tools					
eDNA, Satellite imaging, bio-acoustics					

Impact Investor

Exit

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Did the investment deliver the intended positive biodiversity outcomes, such as ecosystem restoration, conservation, or species protection?

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Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

Did the company/project manage its dependencies on ecosystem services as agreed?

Did the company/project impact on ecosystem services in the way expected and agreed?

Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

The results in the exit phase can be used to learn and adjust, for example by adjusting the way impacts are measured throughout the loan and investment process to improve the impact performance of investees.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Currently, no solutions are applicable to this question.					

Impact Investor

Exit

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Did the investment deliver the intended positive biodiversity outcomes, such as ecosystem restoration, conservation, or species protection?

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Did the company/project impact on ecosystem services in the way expected and agreed?

Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

The results in the exit phase can be used to learn and adjust, for example by adjusting the way biodiversity is addressed in the loan and investment process, including adjustments in policy, agreement conditions and active ownership.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Currently, no solutions are applicable to this question.					

Impact Investor

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Did the company/project impact on ecosystem services in the way expected and agreed?

Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

FIs may want to verify whether the investee has changed its way of managing dependencies on ecosystem services the way agreed. Examples are the development and implementation of a water management plan or actions supporting pollinators.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Nature Benchmark					

Impact Investor

Exit

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Did the investment deliver the intended positive biodiversity outcomes, such as ecosystem restoration, conservation, or species protection?

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Did the company/project impact on ecosystem services in the way expected and agreed?

Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

When changes in the provision of ecosystem services were agreed, the impact investor may want to verify if the changes were realised. For example, financing of changes in natural vegetation to increase the ecosystem's capacity to provide natural pest regulating services, ending or reducing the need to use pesticides. Verification of such changes in ecosystem services will often focus on the changes in ecosystem condition needed to support the services. Like the changes in vegetation needed to attract the natural enemies of pests (like wasps, lady beetles and birds) and/or the changes in the count of these enemies. The tools and data needed will differ for different (changes in) ecosystems and ecosystem services. However, changes in land use type can also be linked to changes in ecosystem services and the value of these services using existing databases.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Toolkit for Ecosystem Service Site-based Assessment (TESSA)					
Ecosystem Services Valuation Database (ESVD)					

Impact Investor

Exit

= Impacts = dependencies

Did the investment deliver the intended positive biodiversity outcomes, such as ecosystem restoration, conservation, or species protection?

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Should we adjust the integration of biodiversity in our loan and investment process based on the results of the exit?

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Did the company/project impact on ecosystem services in the way expected and agreed?

Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

Part of the impact investment may be an intended change in ecosystem services benefiting (local) stakeholders. Like an improved access to drinking water or water for irrigation purposes. The tools and data needed to measure the intended changes will depend on the ecosystem services and stakeholders involved.

Solution	Type	Expertise level	Costs	Location data	TNFD link
Toolkit for Ecosystem Service Site-based Assessment (TESSA)					

Impact Investor

Exit

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Did the investment deliver the intended positive biodiversity outcomes, such as ecosystem restoration, conservation, or species protection?

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Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

The results in the exit phase can be used to learn and adjust, for example by adjusting the way dependencies and dependency risks are assessed throughout the loan and investment process.

Solution	Type	Expertise level	Costs	Location data	TNFD link
No specific solutions are applicable to this question.					

Impact Investor

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Did stakeholders benefit from the changes in ecosystem services in the way expected and agreed?

Should we change the way in which we assess dependencies on ecosystem services based on the results of the exit?

Should we adjust the integration of dependencies in our loan and investment process based on the results of the exit?

The results in the exit phase can be used to learn and adjust, for example by adjusting the way dependencies are addressed in the loan and investment process, including adjustments in policy, agreement conditions and active ownership.

Solution	Type	Expertise level	Costs	Location data	TNFD link
No specific solutions are applicable to this question.					

Asset Manager

Commercial Bank

Impact Investor

Reporting

= Impacts = dependencies

What do we report on our potential and actual impacts on biodiversity?

What do we report on our dependencies on ecosystem services?

Asset Manager

Commercial Bank

Impact Investor

Reporting

= Impacts = dependencies

What do we report on our potential and actual impacts on biodiversity?

What do we report on our dependencies on ecosystem services?

There are many different ways an FI can report on the impact on biodiversity. The focus in the report can be on:

- Portfolio level, asset class level, asset level, project level
- Potential impact or actual impact
- On the drivers of nature change or on the impact (potentially) resulting from these drivers
- On the impact risk following the location of assets
- On KPIs to monitor progress to targets

The decision what to report depends on the reporting objective, for example:

- Reporting to account for (positive and negative) impacts
- Reporting to comply with legislation
- Reporting on nature-related financial risks
- Reporting to show progress on the Finance for Biodiversity Pledge

Solutions

Accountability:

- GRI 101: Biodiversity 2024
- Impact reporting according to the Global Impact Investing Network ((GINN): IRIS Catalog of Metrics: Biodiversity & Ecosystems.
- Biodiversity Finance Metrics for Impact Reporting, Supplement to IFC Biodiversity finance reference Guide, IFC, October 2024.
- PBAF Biodiversity Footprinting standard: Financed impact, Assessment of financed biodiversity impact through model-based biodiversity footprinting PBAF, October 2024.

Legislation: CSRD ESRS E4, SFDR, EUDR, CSDDD

Nature-related risks:

- Recommendations of the Taskforce on Nature-related Financial Disclosures, September 2023
- TNFD Additional guidance for financial institutions v2, June 2024
- TNFD core global disclosure metrics and TNFD global additional metrics

Finance for Biodiversity Pledge:

- Nature Target Setting Framework for Asset Managers and Asset Owners, Finance for Biodiversity Foundation, Full Version, Second Edition, July 2024.

Voluntary initiatives: TNFD, GRI, Finance for Biodiversity Pledge, PBAF, GIIN

Asset Manager

Commercial Bank

Impact Investor

Reporting

= Impacts = dependencies

What do we report on our potential and actual impacts on biodiversity?

What do we report on our dependencies on ecosystem services?

There are different ways an FI can report on the dependencies on ecosystem services and related financial risks. The focus in the report can be on:

- Portfolio level, asset class level, asset level, project level
- On potential dependencies and actual dependencies
- On the dependency risks following the location of assets

The decision what to report depends on the reporting objective, for example:

- Reporting to show accountability
- Reporting to comply with legislation
- Reporting on nature-related financial risks
- Reporting to show progress on the Finance for Biodiversity Pledge

Solutions

Accountability:

- GRI 101: Biodiversity 2024
- PBAF Standard Dependencies, PBAF Standard v2023 - Assessment of dependencies on ecosystem services

Legislation: CSRD ESRS E4, SFDR, EUDR, CSDDD

Nature-related risks:

- Recommendations of the Taskforce on Nature-related Financial Disclosures, September 2023
- TNFD Additional guidance for financial institutions v2, June 2024
- TNFD core global disclosure metrics and TNFD global additional metrics

Finance for Biodiversity Pledge:

- Nature Target Setting Framework for Asset Managers and Asset Owners, Finance for Biodiversity Foundation, Full Version, Second Edition, July 2024.

Voluntary initiatives: TNFD, GRI, Finance for Biodiversity Pledge, PBAF

Detailed Solution Explanation

Tools

Asset Manager

Commercial Bank

Impact Investor

ENCORE

Main purpose: Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) sets out how the economy – sectors, subsectors and activities – depends and impacts on nature. Financial institutions in particular can use data from ENCORE to identify nature-related risks they are exposed to through their lending, underwriting and investment in high-risk industries and sub-industries. As a sub-section of the tool, the ENCORE biodiversity module has been developed to help financial institutions explore how to align their activities in the agriculture and mining sectors with important global goals for nature.

Data in: Economic sectors and activities financed (ISIC sections, divisions and groups/classes). Asset location data to assess the current state of ecosystems and the mechanisms of change in state that affect them.

Data out: Overview of potential impacts and dependencies linked to economic activities financed, including materiality ratings of these impacts and dependencies.

Further reading/sources: ENCORE website.

Info box

Asset Manager

Commercial Bank

Impact Investor

IBAT

Main purpose: Integrated Biodiversity Assessment Tool (IBAT) is an Alliance between BirdLife International, United Nations Environment Programme – World Conservation Monitoring Centre, The IUCN and Conservation International. IBAT is a biodiversity data provider licensing commercial access to global biodiversity datasets and derived data layers including the IUCN Red List of Threatened Species™, the World Database on Protected Areas (WDPA) and the World Database of Key Biodiversity Areas (WDKBA).

Data in: Asset location data

Data out: Overview of (proximity to) Protected Areas, Key Biodiversity Areas and IUCN Red List Species, indicating sensitivity, significance and prioritization of sites.

Further reading/sources: IBAT Alliance.

Info box

Asset Manager

Commercial Bank

Impact Investor

WWF Biodiversity Risk Filter

Main purpose: The WWF Biodiversity Risk Filter (BRF) is a free-of-charge, web-based, spatially explicit corporate- and portfolio-level screening and prioritisation tool for biodiversity-related risks. It allows companies to understand and assess the biodiversity-related risks of their operational locations and their suppliers and to prepare an appropriate response plan. Financial institutions can assess biodiversity-related risks for companies in a given portfolio.

Data in:

- Inform (overview of impacts and dependencies of different industries: No data needed;
- Explore (maps of current biodiversity risks and country profiles): No need to upload data;
- Assess biodiversity risks of investments: Asset location data, Industry sector data.

Data out: Physical risks (driven by dependencies) and Reputational risks (driven by impact) of investments.

Further reading/sources: WWF Risk Filter Suite, Meyer, A. (2023). Nature Metrics, WWF.

Info box

Asset Manager

Commercial Bank

Impact Investor

WWF Water Risk Filter

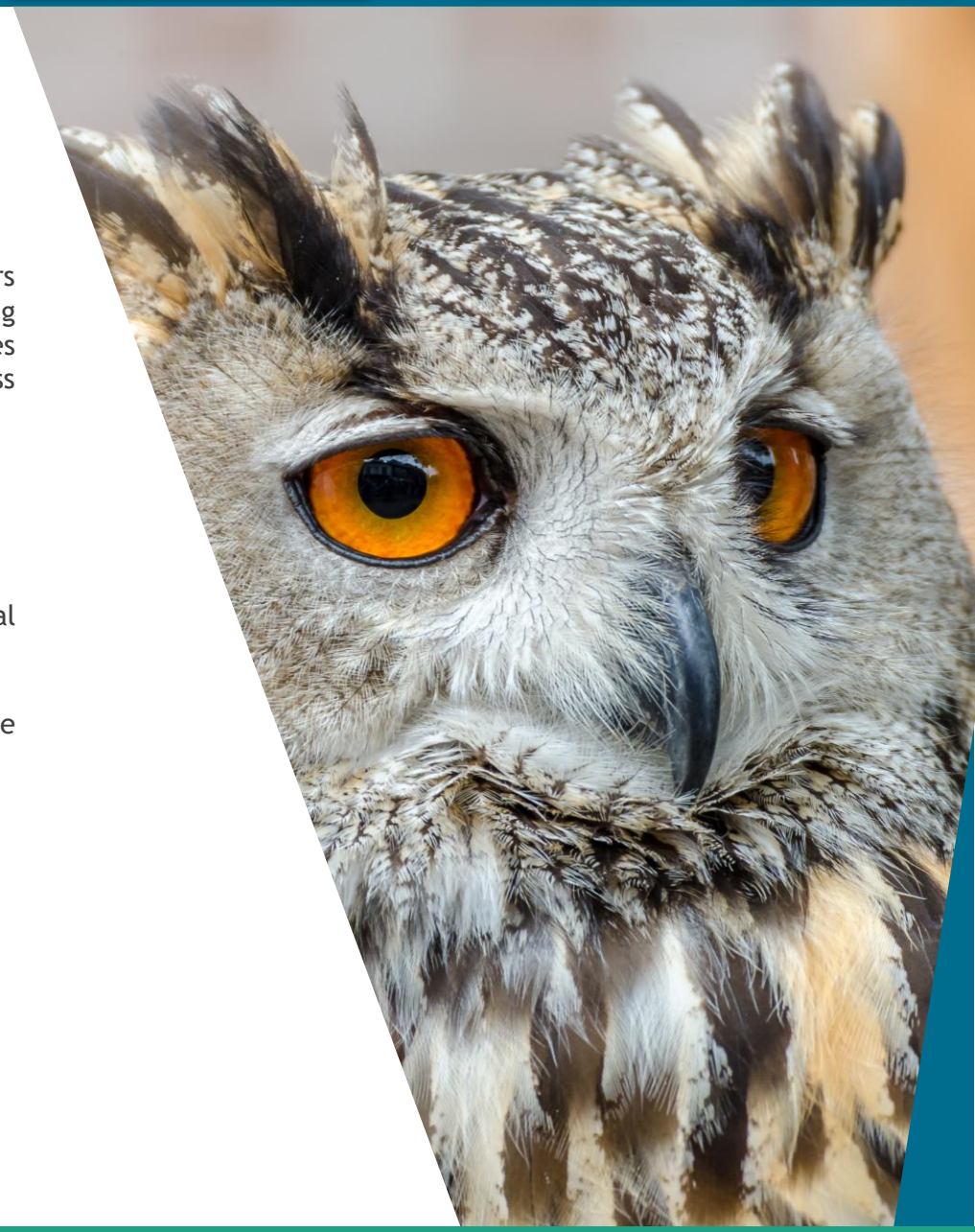
Main purpose: Corporate and portfolio-level screening tool to help companies and investors to prioritise action on what and where it matters the most to address water risks for enhancing business resilience and contributing to a sustainable future. The WWF Water Risk Filter takes into account direct impacts and dependencies and assesses three types of water-related business risk: Physical, Regulatory, and Reputational.

Data in:

- Explore (maps of current biodiversity risks and country profiles): No need to upload data;
- Assess water risks of investments: Asset location data, Industry sector data; Operational risks: questions per site

Data out: Physical, Regulatory and Reputational risk scores, both from a basin perspective (water basins in which the sites operate) and an operational perspective.

Further reading/sources: WWF Water Risk Filter.



Info box

Asset Manager

Commercial Bank

Impact Investor

Aqueduct

Main purpose: Aqueduct's tools use open-source, peer reviewed data to map water risks such as floods, droughts and stress. It includes 4 tools: the Aqueduct Water Risk Atlas, which maps and analyzes current and future water risks across locations, Aqueduct Country Rankings, which allows decision-makers to understand and compare national and subnational water risks, Aqueduct Food and Aqueduct Floods.

Data in: Asset location data.

Data out: Physical risks (quantity and quality), Regulatory and Reputational risks, and Future scenarios for a selection of risks indicators (like water supply).

Further reading/sources: Aqueduct.

Info box

Asset Manager

Commercial Bank

Impact Investor

SBTN Materiality Screening

Main purpose: The aim of the Materiality Screening Tool is to help users carry out a first screening of the types of environmental impacts that are potentially materially relevant to their sector and their company's activities. The tool distinguishes between a company's direct operations and impacts upstream in the value chain.

Data in: Industry sectors (ISIC classification).

Data out: Rating (very high to very low) of pressures for production processes linked to the industry sectors.

Further reading/sources: SBTN Materiality Tool.

Info box

Asset Manager

Commercial Bank

Impact Investor

Biodiversity Footprints - BFFI, GBS, GID, CBF, etc.

Main purpose: A variety of model-based biodiversity footprinting tools is currently available which will calculate/model the potential negative, avoided or positive impact of the economic activities an FI invests in. This includes footprinting tools like the Global Biodiversity Score (GBS), the Corporate Biodiversity Footprint (CBF), the Biodiversity Footprint Financial Institutions (BFFI), the Global Impact Database (GID) and the GIST Impact Climate, Nature and Biodiversity Suite (CNBS).

Some providers of biodiversity footprints also offer an assessment of dependencies on ecosystem services using part of the data underpinning an impact assessment (e.g. value chain data). More detailed information on these footprinting tools can be found in overviews of measurement approaches by the Finance for Biodiversity Foundation and the EU Business and Biodiversity Platform.

Data in: Financial data (minimum), pressure data assets (if available), asset location (country-level)

Data out: Potential impact on biodiversity, including impact drivers responsible and allocation of impacts in scope.

Further reading/sources: FfB Biodiversity Measurement approaches overview for Fis.

Info box

Asset Manager

Commercial Bank

Impact Investor

Biodiversity Impact Assessment Framework (BIAF)

Main purpose: The biodiversity impact assessment framework (BIAF) is aimed at investments or interventions that intend to achieve positive biodiversity impacts, and for use by (among others) investors, consultants, project developers and development banks. It is not designed to assess risks or dependencies, nor for use by managers of large portfolios.

Data in: Impact pathways that directly or indirectly link planned or actual activities to one of the five drivers of biodiversity loss, Asset/Project location data (location, ecoregion or country), STAR score for the location, ecoregion or country.

Data out: Impact scores that can be used to compare alternatives.

Further reading/sources: WWF Switzerland and The Biodiversity Consultancy (2024). Articulating and assessing biodiversity impact – A framework to support investment decisions. Methodology v1. Zurich, Switzerland.

Info box

Asset Manager

Commercial Bank

Impact Investor

Biodiversity Net Gain Calculator (BNGC)

Main purpose: The Biodiversity Net Gain Calculator (BNGC) has been developed by Arcadis to provide insight in the land use related biodiversity value on operational sites of a company. The main purpose of the BNGC is to provide insight in the actual and potential biodiversity value of the different spatial units of a site by means of a metric built on extent, condition and significance. The tool can be used to assess, monitor and manage biodiversity No Net Loss or Net Gain targets.

Data in: Asset location data, Data on planned interventions

Data out: Quantified actual and potential biodiversity value of a location.

Further reading/sources: Arcadis Biodiversity Net Gain Calculator | Arcadis

Info box

Asset Manager

Commercial Bank

Impact Investor

Toolkit for Ecosystem Service Site-based Assessment (TESSA) V2.0

Main purpose: The Toolkit for Ecosystem Service Site-based Assessment (TESSA) provides accessible guidance on low-cost methods for how to evaluate the benefits people receive from nature at particular sites in order to generate information that can be used to influence decision making. The toolkit is designed to be used both online and in the field and is provided as an interactive 'user manual' in a simple workbook structure which can be downloaded.

Data in: Asset location data, Data on planned interventions

Data out: Ecosystem services provided by a site and to whom and a valuation of an 'alternative state' in order to compare a current and alternative state of a site.

Further reading/sources: Toolkit for Ecosystem Service Site-based Assessment (TESSA) V2.0.

Info box

Asset Manager

Commercial Bank

Impact Investor

Actual Impact: eDNA, Satellite Imaging, bio-acoustics

Main purpose: Actual (changes in) biodiversity at a specific location can be assessed using methodologies like satelite imaging (e.g. to monitor deforestation), environmental DNA or eDNA (assessing species present based on traces of DNA in water, air, etc.) and bio-accoustics (e.g. assessment of species present based on sound).

Data in: Asset location data.

Data out: Location specific data on species diversity, deforestation, forest degradation.

Further reading/sources: eDNA, Bioacoustics, Satellite imagery.

Info box

Asset Manager

Commercial Bank

Impact Investor

Net Environmental Contribution (NEC)

Main purpose: The Net Environmental Contribution (NEC) measures the environmental impact of any product, service or company on climate, biodiversity and resources on a scale of -100% to +100%, assessing the level of contribution of economic activities to the ecological transition.

Data in: Sector, Economic activities, Certification

Data out: A score from -100% for activities that are the most destructive of natural capital, to +100% for activities with a strong positive net environmental impact.

Further reading/sources: NEC metric

Info box

Publications

Asset Manager

Commercial Bank

Impact Investor

SBTN Initial Guidance for Business: SBTN AR3T Action Framework

Main purpose: This guidance explains the concept of 'Science Based Targets' (SBTs) for nature, highlights the steps to develop science-based targets, and introduces SBTN's Action Framework: AR3T: Avoid, Reduce, Regenerate, Restore, and Transform.

Further reading/sources: SBTN Initial Guidance for Business (2020).

Info box

Asset Manager

Commercial Bank

Impact Investor

TNFD Annex 1

Main purpose: Additional guidance for financial institutions on the TNFD's recommended disclosures. Annex 1 provides a list of priority sectors from an impact and dependency perspective, using GICS 6-digit industry codes

Further reading/sources: TNFD (2024). Sector guidance. Additional guidance for financial institutions.

Info box

Asset Manager

Commercial Bank

Impact Investor

TNFD Sector Guidance

Main purpose: TNFD's sector guidance documents provide sector specific guidance on how to apply the LEAP approach and core global disclosure metrics in a sector. Moreover, they provide lists of sector-specific core and additional sector disclosure indicators and metrics, and illustrative lists of environmental assets, ecosystem services, impact drivers, risks and opportunities, and response actions in a sector.

Further reading/sources: TNFD Sector Guidance Homepage.

Info box

Asset Manager

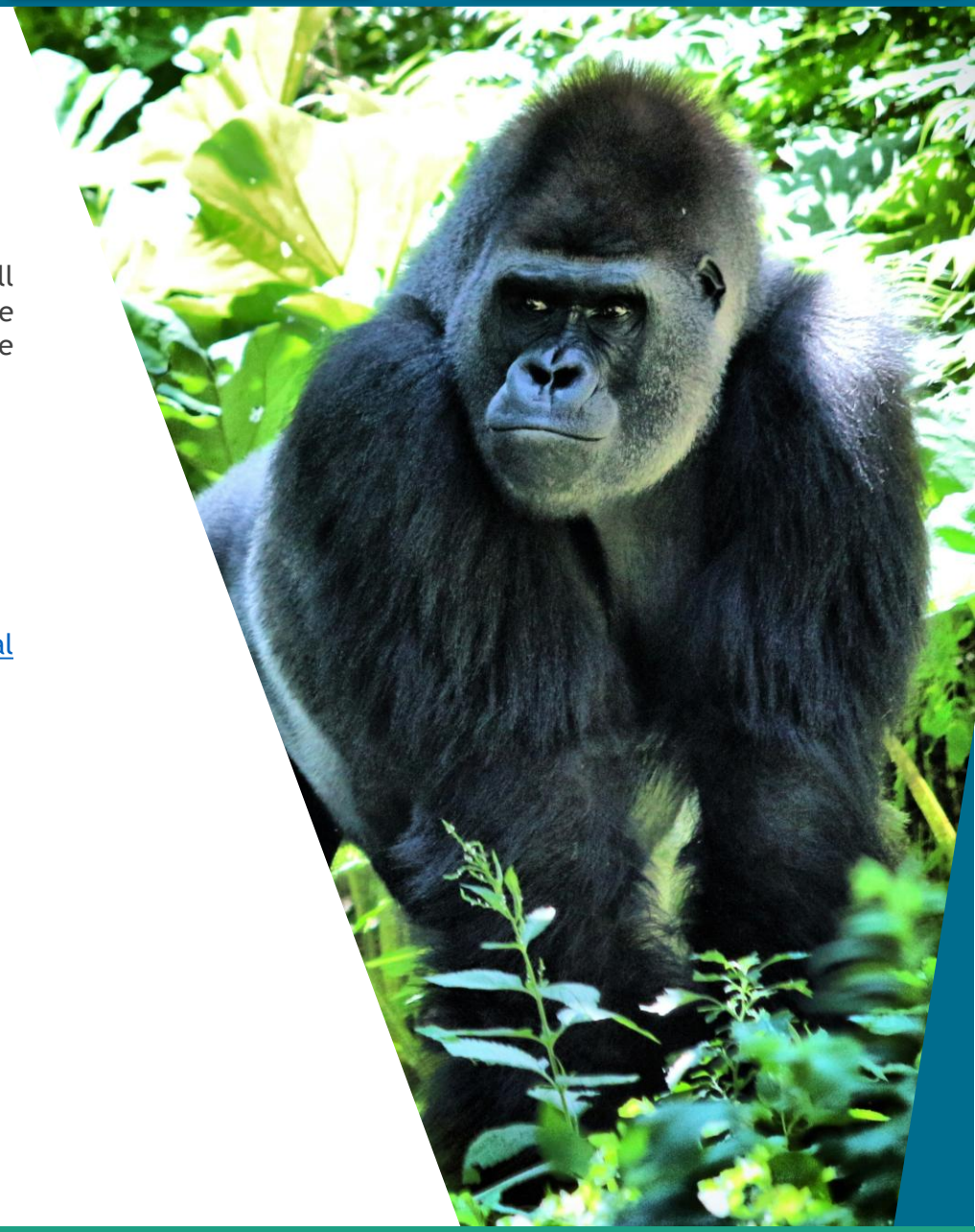
Commercial Bank

Impact Investor

TNFD Recommendations

Main purpose: The TNFD recommendations provide companies and financial institutions of all sizes with a risk management and disclosure framework to identify, assess, manage and, where appropriate, disclose nature-related issues. Annex 1 includes the TNFD core global disclosure metrics.

Further reading/sources: Recommendations of the Taskforce on Nature-related Financial Disclosures (2023).



Info box

Asset Manager

Commercial Bank

Impact Investor

Sector Actions towards a Nature-Positive Future

Main purpose: The Sector Actions Towards a Nature Positive Future includes guidance for 14 sectors, including an overview of the key impacts, dependencies and priority actions for each sector. Comprehensive reports are available that provide further depth, case studies and insights on the transformative actions specific to each sector.

Sectors covered include Agri-food, Automotive, Built environment, Chemicals, Cement and concrete, Energy, Fashion and apparel, Financial services, Forest products, Household & personal care products, Mining and metals, Travel and tourism, Waste management, Water utilities & services.

Further reading/sources: Sector Actions Towards a Nature-positive Future.

Info box

Asset Manager

Commercial Bank

Impact Investor

State of Nature Metrics for piloting

Main purpose: The state of nature metrics aim to define a checklist of metrics that can provide the scale, diversity, credibility and completeness needed to give a sufficiently accurate picture of change in the state of nature.

Further reading/sources: Nature Positive. State of Nature Metrics.

Info box

Asset Manager

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IFC Biodiversity Finance Reference Guide

Main purpose: The reference guide aims to provide a list of eligible use of proceeds to support private investments aligned with the Green Bond Principles and Green Loan Principles that contribute to Sustainable Development Goal 14 “Conserve and sustainably use the oceans, seas and marine resources for sustainable development” and Sustainable Development Goal 15 “Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.” To be considered biodiversity/nature related, investment activities should seek to address at least one of the key drivers of biodiversity loss, articulated by the Convention on Biological Diversity and the 2019 report of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystems Services (IPBES).

Further reading/sources: IFC Biodiversity finance reference Guide (2023). IFC.

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GIIN IRIS+

Main purpose: IRIS+ is the generally accepted impact accounting system that leading impact investors use to measure, manage, and optimize their impact. The accounting system includes metrics for Biodiversity & Ecosystems.

Further reading/sources: IRIS Catalog of Metrics: Biodiversity & Ecosystems.

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GRI 101: Biodiversity 2024

Main purpose: GRI 101: Biodiversity 2024 contains disclosures for organizations to report information about their biodiversity-related impacts, and how they manage these impacts. The standard is aligned with the goals and targets of the Kunming-Montreal Global Biodiversity Framework and helps organizations to better understand which decisions and business practices lead to biodiversity loss, where in their value chain impacts occur, and how they can be managed.

Further reading/sources: Global Reporting. Topic Standard for Biodiversity.

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PBAF Standard Biodiversity Footprinting Financed impact

Main purpose: The Biodiversity Footprinting Standard applies to model-based biodiversity footprints on different levels, including portfolio level, asset classes, companies and projects. To increase the chances that a model-based biodiversity footprint will result in the information financial institutions can use to manage their impacts on biodiversity, PBAF provides guidance on how footprinting works, definitions of important footprinting concepts (aligning with definitions by other leading initiatives), but also footprinting requirements and recommendations PBAF believes a biodiversity footprint should follow.

Further reading/sources: PBAF (2024). Biodiversity Footprinting standard: Financed impact, Assessment of financed biodiversity impact through model-based biodiversity footprinting.

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PBAF Standard Assessment of Dependencies on Ecosystem Services

Main purpose: This PBAF Standard provides guidance on the assessment of dependencies and requirements and recommendations for data providers and financial institutions to comply with to ensure that a dependency assessment will deliver information that is science-based, robust, consistent and fit for purpose. The standard explains the value and limitations of a dependency assessment, as well as the interpretation and use of the results.

Further reading/sources: PBAF (2023). Taking biodiversity into account, PBAF Standard v2023 - Assessment of dependencies on ecosystem services.

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FfB Nature Target Setting Framework

Main purpose: The framework provides guidance for Finance for Biodiversity Pledge signatories and the broader investor community to set targets on nature. The framework adapts key targets into three categories—initiation targets, monitoring targets, and portfolio targets. It offers comprehensive examples, processes, and detailed support to assist investors in setting effective nature targets. It includes a primary list of priority sectors and secondary list of sectors.

Further reading/sources: Nature Target Setting Framework for Asset Managers and Asset Owners, Finance for Biodiversity Foundation, Full Version, Second Edition, July 2024.

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Sustainable Finance Platform Guideline on the use of Deforestation Risk Mitigation

Main purpose: The Guideline aims to provide financial institutions with actionable steps and specific tools to analyze and mitigate their impact on deforestation. Additionally, a number of best practice examples from the Dutch financial sector are shared.

Further reading/sources: Sustainable Finance Platform (n.d.). A Guideline on the use of Deforestation Risk Mitigation, Solutions for Financial Institutions.

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UNEP-FI PRB Nature Target Setting

Main purpose: This guidance outlines the key steps to setting practice targets for nature in support of the policy goals established by Kunming-Montreal Global Biodiversity Framework (GBF). Financial activities covered include all lending activities, on- or off-balance sheet investing activities, and capital markets activities.

Further reading/sources: PRB Nature Target Setting (2023). UNEP-FI PRB.

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SBTN Measure, Set and Disclose Freshwater Targets

Main purpose: The first freshwater science-based targets focus on two key issues: water use, specifically withdrawals from surface water bodies and groundwater, and freshwater pollution resulting from nitrogen and phosphorus. Reference is made to useful resources, like SBTN's Freshwater Technical Guidance.

Further reading/sources: Measure, set & disclose freshwater targets, SBTN, 2025.

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SBTN Measure, Set and Disclose Land Targets

Main purpose: The land methods comprise a suite of three targets designed to work together to incentivize synergistic actions that contribute to nature goals in land systems. It includes a No Conversion of Natural Ecosystems target addressing land use change, a Land Footprint Reduction target addressing land use and is focused only on agricultural land, and a Landscape Engagement target addressing different pressure indicators, including land use, land use change, and soil pollution.

Further reading/sources: SBTN (2025). Measure, set & disclose land targets

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SBTN Measure, Set and Disclose Ocean Targets

Main purpose: SBTN focuses on equipping companies with guidance to set targets for ocean realm pressures throughout the whole value chain, including retailers and wholesalers, helping them both reduce their impacts and engage in meaningful improvement initiatives. The first version of the ocean targets focuses on the seafood value chains, addressing impacts from both wild capture fishing and aquaculture.

Further reading/sources: SBTN, (2025). Measure, set & disclose Ocean targets.

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NA100 Exploring Nature Impacts and Dependencies

Main purpose: This field guide gives an overview of how businesses across eight sectors, from chemicals to food, impact and depend on nature. The field guide includes eight individual factsheets on each sector, explaining the main industry activities associated with the sector and how each sectors' activities depend on and impact nature.

Further reading/sources: CERES (2024). Exploring Nature Impacts and Dependencies A Field Guide to Eight Key Sectors.

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FfB Guide on Engagement with Companies

Main purpose: This guide targets financial institutions that are looking for ways to engage with companies on biodiversity. It includes guidance on Scope and approaches, guidelines for biodiversity engagement, Biodiversity engagement collaborations, and From engagement to voting.

Further reading/sources: Finance for Biodiversity Foundation, (2022). Guide on engagement with companies.

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FfB Biodiversity Measurement Approaches

Main purpose: The aim of this guide on biodiversity measurement approaches is to inform FIs and assist them in understanding the methodologies and tools currently in use and under development. The guide includes twelve tools with a strong emphasis on biodiversity footprinting approaches.

Further reading/sources: Biodiversity measurement approaches, A practitioner's Guide for financial institutions, Finance for Biodiversity Foundation and European Business & Biodiversity Platform (2025).

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Biodiversity finance metrics for Impact Reporting

Main purpose: This supplement to IFC's Biodiversity Finance Reference Guide is designed to provide expanded guidance on impact reporting for eligible biodiversity finance activities. The supplement aims to facilitate effective impact reporting by offering indicative metrics for each eligible biodiversity finance activity identified in the Guide. The suggested metrics are mapped to the core and additional disclosure metrics recommended by the TNFD.

Further reading/sources: (IFC, 2024). Biodiversity Finance Metrics for Impact Reporting, Supplement to IFC Biodiversity Finance Reference Guide.

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Assessment of Biodiversity Measurement Approaches for Businesses and Financial Institutions

Main purpose: The objective of this Guide is to provide direction for businesses and financial institutions by categorising measurement approaches based on key selection criteria, like value chain scope, data used, and pressures covered. The Guide includes descriptions of 37 measurement approaches.

Further reading/sources: De Ryck, J., et al., (2024). Assessment of Biodiversity Measurement Approaches for Businesses and Financial Institutions, Update Report 5 on behalf of the EU Business & Biodiversity Platform.

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CSRD ESRS E4, SFDR, EUDR, CSDDD

Main purpose: Companies and financial institutions may be required to disclose nature-related impact/dependency data and nature-related financial risks/opportunities data due to the following European Directives: European Sustainability Reporting Standards (ESRS) from the Corporate Sustainability Reporting Directive (CSRD), Sustainable Finance Disclosure Regulation (SFDR), EU Deforestation Regulation (EUDR) and Corporate Sustainability Due Diligence Directive (CSDDD).

Further reading/sources: Website European commission, Corporate Sustainability reporting; Website European Commission, Sustainability-related disclosure in the financial services sector; Website European Commission, Regulation on Deforestation-free products, Website European Commission, Corporate Sustainability due diligence.

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Policy Examples from Other FIs

Main purpose: Many financial institutions have published white papers, policy reports, roadmaps and impact reports related to nature and biodiversity. These publications are a valuable resource to decide on a biodiversity strategy and biodiversity policies.

Further reading/sources: websites of financial institutions.

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Databases

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Ecosystem Integrity Index

Main purpose: The Ecosystem Integrity Index (EII) provides a simple, yet scientifically robust, way of measuring, monitoring and reporting on ecosystem integrity of terrestrial ecosystems at any geographical scale. It is formed of three components, structure, composition, and function, and measured against a natural (current potential) baseline on a scale of 0 to 1. The integrity of an ecosystem can be used as a proxy for the ability of an ecosystem to provide ecosystem services. In general, the ability to provide ecosystem services will be higher for ecosystems of high ecosystem integrity.

Data in: Asset location data

Data out: Ecosystem integrity Index

Further reading/sources: database not online yet, Ecosystem Integrity Index (2022).

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Biodiversity Intactness Index

Main purpose: The PREDICTS (Projecting Responses to Ecological Diversity in Changing Terrestrial Systems) project, led by Natural History Museum scientists, has created the most comprehensive and representative database of how biodiversity in terrestrial ecosystems worldwide is affected by human activities, particularly those related to land use change and intensification. The BII indicates nature's "health," on a scale from 100% (the naturally-present biodiversity remains intact) down to 0% (when none of the species remaining in the location were naturally found there). The BII can also be used as a proxy for the ability of an ecosystem to provide ecosystem services. In general, the ability to provide ecosystem services will be higher for ecosystems with a BII closer to 100%.

Data in: Asset location data

Data out: Biodiversity Intactness Index

Further reading/sources: Biodiversity Intactness Index.

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Species Threat Abatement and Restoration

Main purpose: The Species Threat Abatement and Restoration Metric (STAR) allows quantification of the potential contributions that species threat abatement and restoration activities offer towards reducing extinction risk across the world. Raster data is underpinning the STAR Metric in IBAT. STAR scores for any terrestrial 5x5km grid cell provide an indication of the relative potential contribution to reducing species extinction risk through either threat abatement or restoration activities.

Data in: Asset location data.

Data out: Star score of the relative potential contribution to reducing species extinction risk through either threat abatement or restoration activities.

Further reading/sources: IBAT Alliance.

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SBTN High Impact Commodity List

Main purpose: The HICL is a non-exhaustive list of the most common environmental impacts associated with the production of major commodities (i.e., the direct operations stage). The pressure categories included in the HICL are aligned with those used in ENCORE and in the SBTN target-setting guidance.

Data in: Name of commodity

Data out: Overview of high impact risk commodities, including ISIC codes and main pressures.

Further reading/sources: High Impact Commodity List (HICL).

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Nature Benchmark

Main purpose: The Nature Benchmark tracks and measures how companies are reducing their negative impacts on nature and contributing to the protection and restoration of ecosystems. During 2022-2024, the World Benchmarking Alliance completed the first iteration of the Nature Benchmark, assessing and ranking 816 companies across more than 20 industries. The Ecosystems and biodiversity measurement area assesses the extent to which companies understand their impacts and dependencies on nature as well as how they tackle their main pressures on ecosystems and biodiversity. It is composed of sixteen indicators covering topics such as land and sea use change, direct exploitation and invasive alien species.

Data in: Name of company

Data out: Company scores on 16 indicators related to impacts and dependencies on nature.

Further reading/sources: Nature Benchmark Ranking, Nature Benchmark (2022-2024).

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SPOTT

Main purpose: SPOTT is a free, online platform assessing commodity producers, processors and traders on their public disclosure regarding their organisation, policies, and practices related to environmental, social and governance (ESG) issues.

Data in: Company names.

Data out: Data on public disclosure by commodity producers, processors and traders regarding their organisation, policies, and practices related to environmental, social and governance (ESG) issues

Further reading/sources: SPOTT.

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Forest IQ

Main purpose: Forest IQ is a data platform for financial institutions. It brings together actionable data on how more than 2,000 major companies are addressing their links to deforestation. Forest IQ is a tool that uses satellite imagery and machine learning algorithms to monitor and assess deforestation and forest degradation. It helps investors identify and manage risks related to deforestation.

Data in: Company names.

Data out: Data on how companies are addressing their links to deforestation.

Further reading/sources: Forest IQ.

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ITC Standards Map

Main purpose: ITC Standards Map provides free, accessible, comprehensive, verified and transparent information on over 300 standards for environmental protection, worker and labour rights, economic development, quality and food safety, as well as business ethics.

Data in: Sector, Country.

Data out: Overview of certification standards and their characteristics.

Further reading/sources: Standards Map.

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Ecosystem Services Valuation Database

Main purpose: The Ecosystem Services Valuation Database (ESVD) has been developed with the long-term goal of providing robust and easily accessible information on the economic benefits of ecosystems and biodiversity, and the costs of their loss, to support decision making regarding nature conservation, ecosystem restoration and sustainable land management. The ESVD currently contains 10,874 value records from over 1100 studies distributed across all biomes, ecosystem services and geographic regions.

Data in: Asset location data, ecosystem type.

Data out: Overview of ecosystem services and their monetary value.

Further reading/sources: Ecosystem Services Valuation Database.

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Impact and Dependency Data by Data Providers

Main purpose: An increasing number of data providers is providing data on potential impacts of companies on biodiversity and dependencies on ecosystem services, often including impact intensity data to enable a comparison of companies in the same sector and insight in the impact drivers (pressures) responsible and the Scopes in which the impacts or dependencies occur. This data can be used to, for example, decide on materiality and priorities, develop or adjust biodiversity policies and engage with investees.

Data in: Financial portfolio data.

Data out: Impact and dependency data.

Further reading/sources: websites of data providers

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Partnership for Biodiversity Accounting Financials

Finance & Nature Toolbox

PBAF, Finance & Nature Toolbox v1.0, May 2025

PBAF website