Overview of the guidance and recommendations of the Taskforce on Nature-related Financial Disclosures

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May 2025
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Taskforce on Nature-related Financial Disclosures



tnfd.global

Companies and investors are recognising the importance of nature

Major asset managers, with an AuM of over $20 trillion, are now publicly encouraging the assessment of nature-related risk, in addition to investor groups PRI Spring and Nature Action 100

World Bank (2021) estimates the **collapse of ecosystem services** could impact global GDP by **$2.7 trillion annually**

Bloomberg has reported **biodiversity funds** have doubled in size and number over the past 3 years

The WEF estimates 60 **nature positive business models** could be worth $10.1 trillion by 2030

Nature Tech Venture Capital investments are growing by 18% per year, according to Nature4Climate (2023)

Global and national regulations have arrived (e.g. CSRD) or are in the pipeline over the coming two years (ISSB)

Overview of the TNFD

Mission

The TNFD has developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

Our aim is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework.

Approach

Market-led:
40 Taskforce Members & 1700+ institutional supporters in the Forum

Science-based:
20 of the world's leading scientific and standards bodies as partners

Government-supported:
G7 & G20 support

The Taskforce

Financial Institutions

AP7, AXA, Bank of America, Bank of China, Banorte, BlackRock, BNP Paribas, FirstRand, HSBC, Macquarie, MS&AD insurance Group Holdings, Mirova, Norges Bank Investment Management (NBIM), Norinchukin Bank, Rabobank, SwissRe, UBS

Corporates

AB InBev, Acciona, Anglo American, Bayer, Bunge, City Developments Limited, Dow, EcoPetrol, GSK, Grieg Seafoods, Holcim, LVMH, Natura & Co, Reckitt, Suzano, Swire Properties, Tata Steel

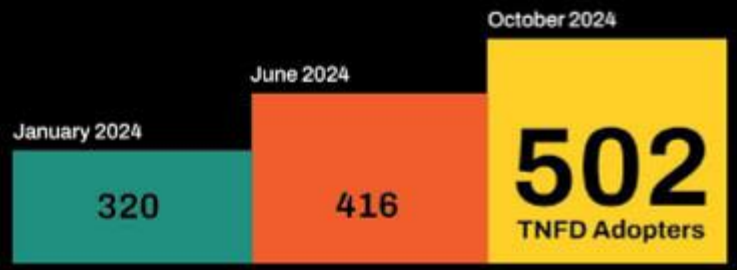
Service Providers

Deloitte, EY, KPMG, Moody's, PwC, S&P Global

TNFD Adopters as of COP16 (Oct 2024)

Taskforce on Nature-related Financial Disclosures

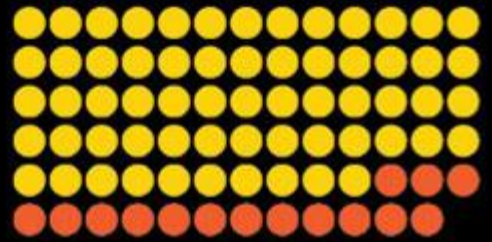
57% Increase in Adopters
since January 2024



Financial year
Adopters to start reporting



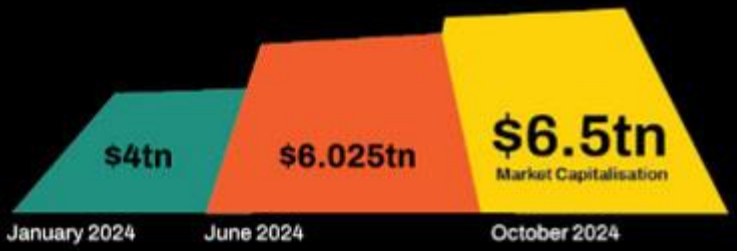
62 out of 77
SASB SICS industries covered



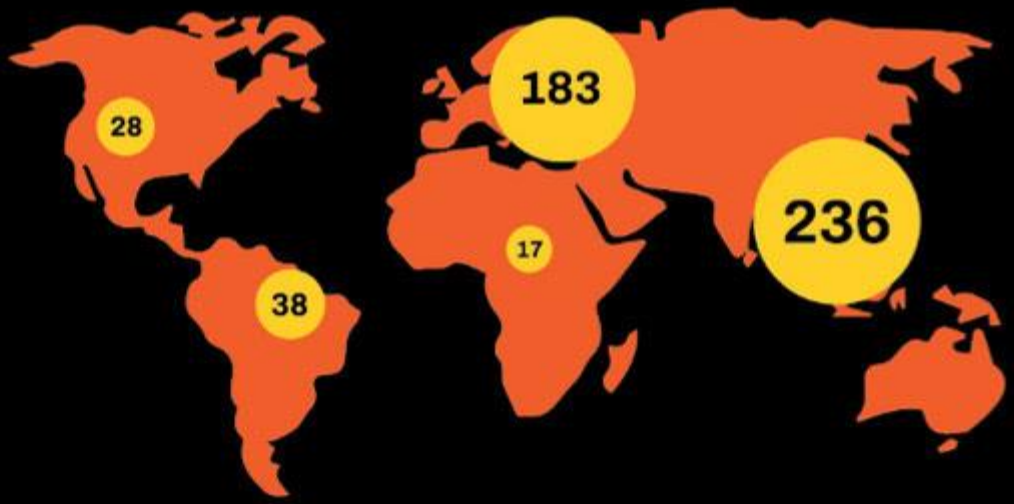
Organisation type



63.2% Market cap increase
since January 2024



Adopters by region



Regional breakdown	
47.01%	Asia & the Pacific
36.45%	Europe
7.57%	Latin America & the Caribbean
5.58%	North America
3.39%	Africa & the Middle East

MSCI 1500



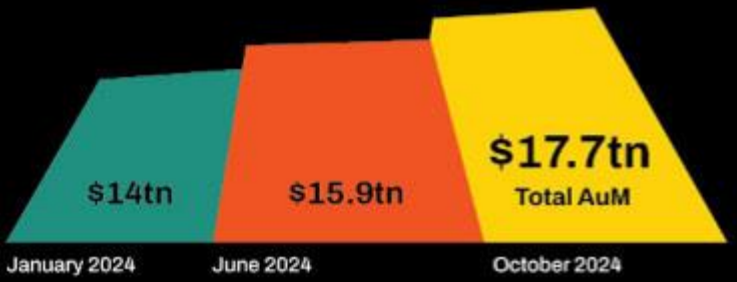
of Adopters are MSCI 1500 listed companies

G-SIBs



of the Global Systemically Important Banks (G-SIBs) are TNFD Adopters

26.2% AuM increase
since January 2024



54 Adopter HQ jurisdictions

17% of Adopters located in emerging economies



Why are organisations adopting the TNFD recommendations?

Preparing for new voluntary standards & mandatory requirements



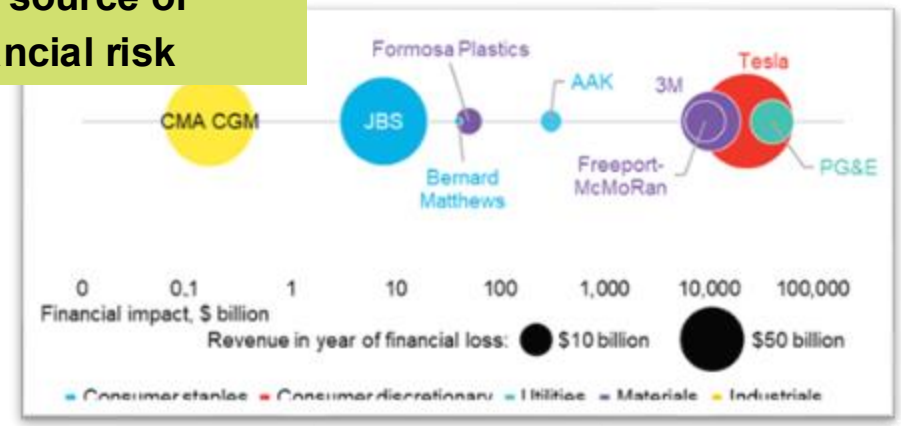
Recognition that the resilience of business depends on the resilience of nature



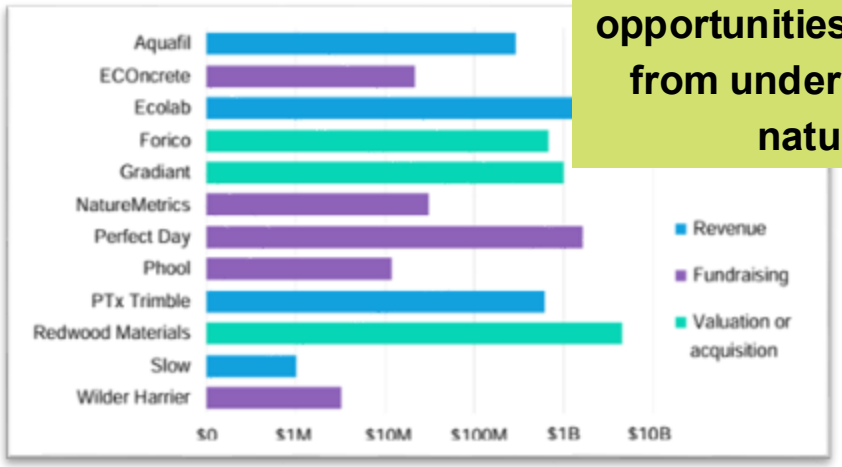
Investors now see nature beyond climate as a source of financial risk

Nature Action 100

spring



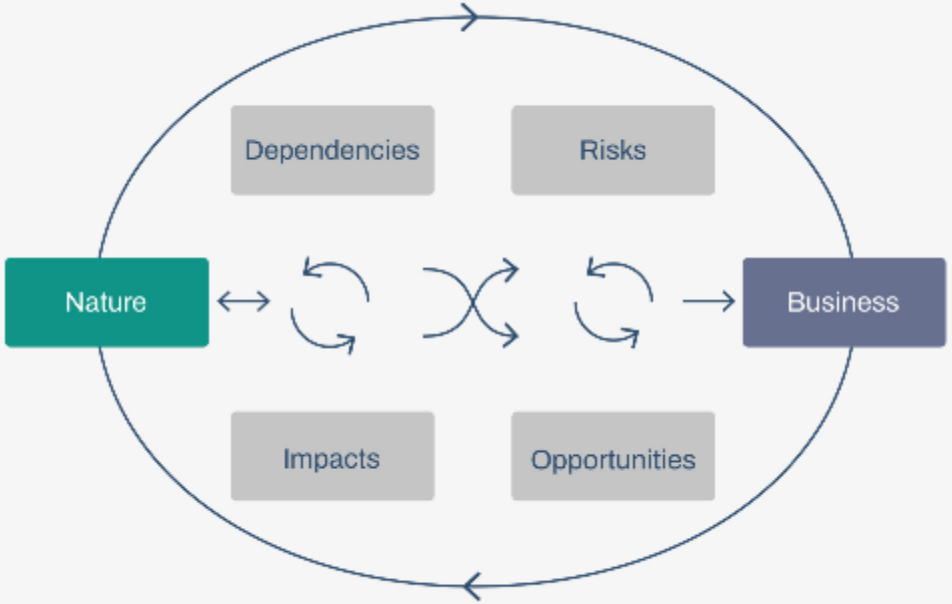
New commercial opportunities emerging from understanding nature



Sources: BNEF, TNFD

TNFD provides market participants and standards setters with an integrated approach to nature (excluding GHG emissions covered by TCFD and now ISSB)





Locate
The interface with nature

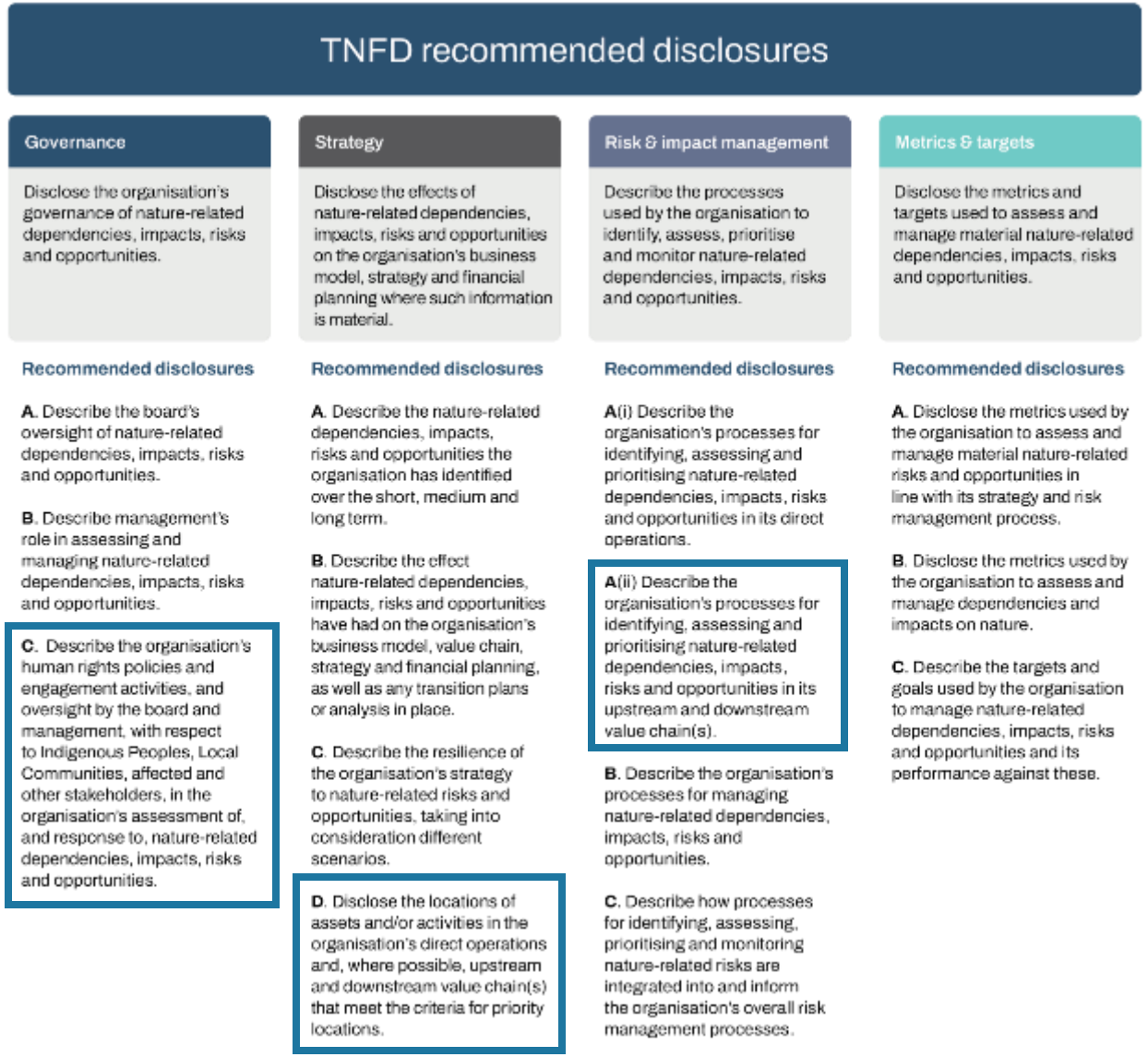
Evaluate
Dependencies & impacts

Assess
Risks & opportunities

Prepare
To respond & report

14 recommended disclosures building on TCFD and aligned to IFRS S1 & S2

- Building on **TCFD**: all 11 TCFD disclosures carried over
- Consistent with language and approach of **IFRS S1**
- Aligned with **Global Biodiversity Framework** (Target 15)
- 3 additional recommended disclosures:
  - Engagement with IPLCs and affected stakeholders
  - Interface with priority locations
  - Value chains



Sector guidance

Final guidance & metrics

- Apparel, accessories & footwear
- Aquaculture
- Beverages
- Biotech & pharma
- Chemicals
- Construction materials
- Electric utilities & power generators
- Engineering, construction & real estate
- Financial institutions
- Food & agriculture
- Forestry & paper
- Metals & mining
- Oil and gas

Draft guidance & metrics

- Fishing
- Marine transportation & cruise lines
- Water utilities & services

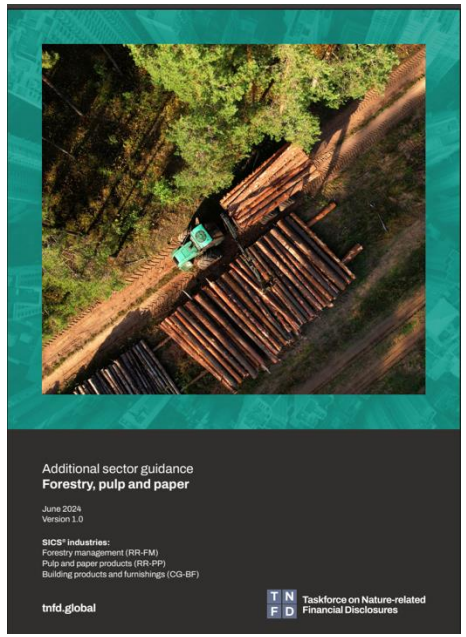
Each includes:

- Sector-specific **disclosure metrics**
- Sector-specific **guidance for assessment** nature-related issues using the LEAP approach



What is in TNFD sector guidance?

Alongside the TNFD Recommendations, we have prepared guidance to help organisations identify and assess nature-related issues and inform disclosure.



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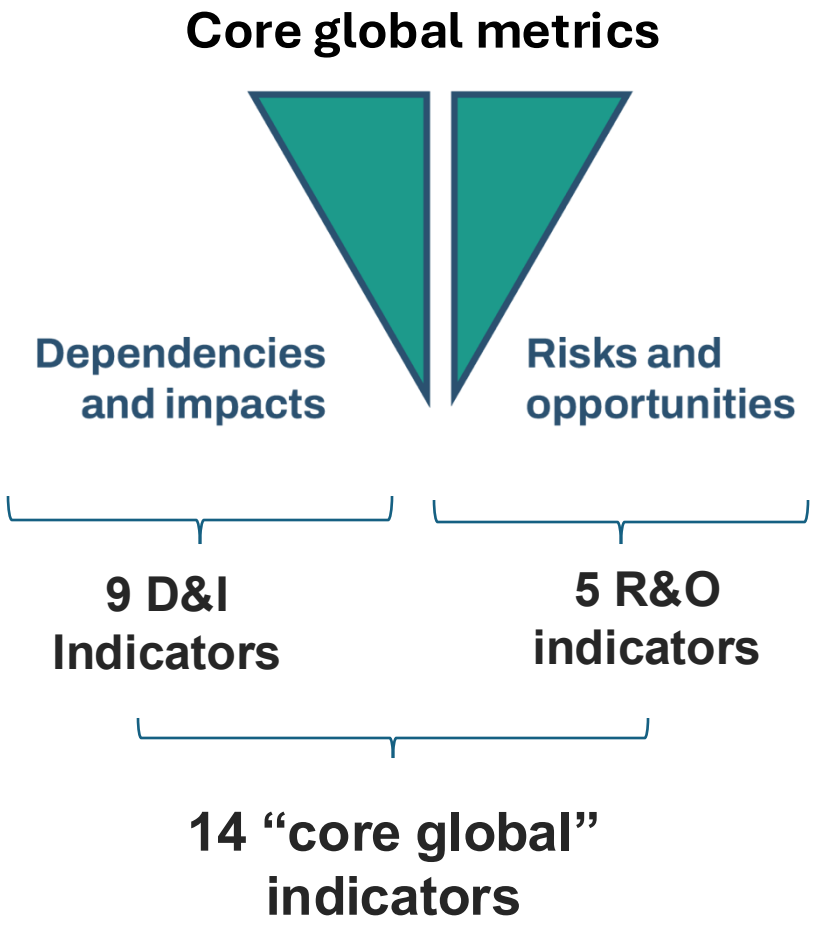
	ISIC group/class	Silviculture and other forestry activities	Support services to forestry	Sawmilling and planing of wood	Manufacture of furniture	Manufacture of paper and paper products	Other land transport
Provisioning services	Water supply	High	High	Low	Medium	Medium	Very low
	Other provisioning services	Low	Low	N/A	N/A	N/A	Medium
	Biomass provisioning	Very high	Medium	N/A	N/A	N/A	N/A
	Genetic material	Very high	Medium	N/A	N/A	N/A	N/A
Regulating & maintenance services	Solid waste remediation	Medium	Very low	Medium	Medium	Medium	ND
	Soil and sediment retention	Very high	Medium	Low	Low	Low	Low
	Water purification	Very high	Very high	N/A	Medium	N/A	ND
	Soil quality regulation	Very high	N/A	N/A	N/A	N/A	N/A
	Other regulating and maintenance service	ND	N/A	Low	Low	Low	Very low
	Biological control	High	Low	Very low	N/A	Very low	ND
	Air filtration	Medium	ND	Medium	Very low	Very low	Very low
	Flood control	High	Very low	Medium	Medium	Medium	Medium
	Global climate regulation	Very high	Very low	Very low	Very low	Very low	Medium
	Nursery population and habitat maintenance	High	ND	N/A	N/A	N/A	N/A

	ISIC group/class	Silviculture and other forestry activities	Support services to forestry	Sawmilling and planing of wood	Manufacture of furniture	Manufacture of paper and paper products	Other land transport
Regulating & maintenance services	Noise attenuation	N/A	N/A	Very low	Very low	Very low	Very low
	Other regulating and maintenance service	N/A	N/A	N/A	Very low	N/A	N/A
	Local (micro and meso) climate regulation	Very high	Medium	Low	Low	Low	Low
	Pollination	Medium	N/A	N/A	N/A	N/A	N/A
	Storm mitigation	Medium	Very low	Medium	Medium	Medium	Medium
	Water flow regulation	Medium	Medium	Medium	Medium	Medium	Low
	Rainfall pattern regulation	Very high	Very high	Very low	Very low	Medium	Medium
Cultural services	Visual amenity services	N/A	N/A	N/A	N/A	N/A	Very high
	Spiritual, artistic and symbolic services	ND	N/A	N/A	N/A	N/A	N/A

What to measure?



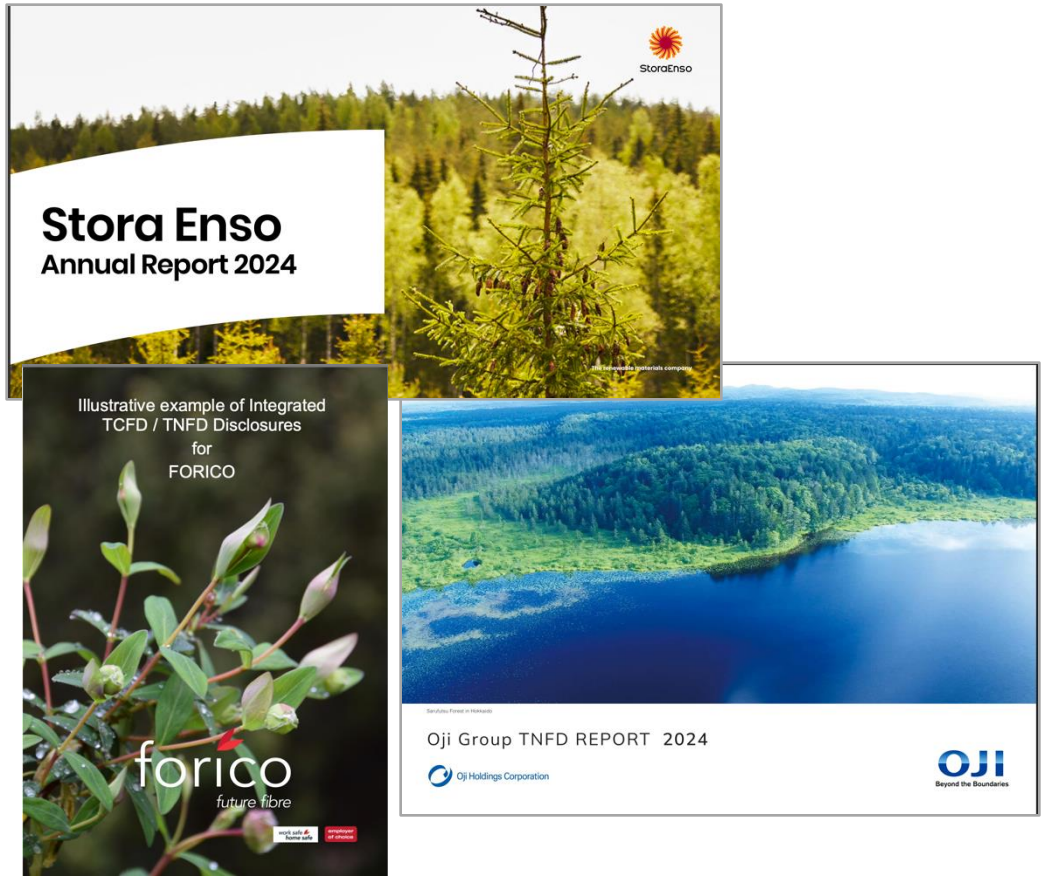


Example of a TNFD core metric
Extent of land/freshwater/ ocean ecosystem conserved or restored (km2), split into: • Voluntary; and • Required by statutes or regulations.
TNFD sector guidance
Describe its long-term (3+ years) landscape management approaches focused on fire prevention, watershed stewardship, enhancing biodiversity and/or ecosystems services.
State of Nature metrics
• Species extinction risk • Ecosystem condition

Forestry companies are starting to disclose

Following the release of the TNFD recommendations in September 2023, organisations around the world have started making nature-related disclosures aligned to the TNFD recommended disclosures.

Company	Type of Report	Year Published	SASB Sector	Organisation Type	HQ Country or Area	Report Download
Norges Bank Investment Management (NBIM)	Integrated TCFD + TNFD report	2025	Asset Management & Custody Activities	Financial Institution or Services	Norway	Download Report
CGI IT UK Ltd	Nature/TNFD report	2025	Professional & Commercial Services	Market service provider	United Kingdom	View Report
Wallenius Wilhelmsen	Sustainability / ESG report	2025	Marine Transportation	Corporate	Norway	View Report
CTBC Financial Holding	Nature/TNFD report	2023	Commercial Banks	Financial Institution or Services	Taiwan, Province of China	View Report
Norges Bank Investment Management (NBIM)	Nature/TNFD report	2024	Asset Management & Custody Activities	Financial Institution or Services	Norway	View Report
UBS	Nature/TNFD report	2024	Commercial Banks	Financial Institution or Services	Switzerland	Download Report
Covivio	Integrated TCFD + TNFD report	2024	Real Estate	Corporate	France	View Report



Snapshot of TNFD Adoption Uptake in Canada so far…

Region	Entity Name	Sector	Location	Participation Significance
Canada	**Lester Asset Management**	Market Service Provider	Montreal	A boutique investment firm, their adoption signals growing interest in nature-related risk management among smaller asset managers, reinforcing biodiversity considerations in investment strategies.
Canada	**MANULIFE FINANCIAL CORP**	Financial Institution or Services	Toronto	As a major global financial institution with significant exposure to forestry and agriculture, Manulife's TNFD adoption sets a precedent for integrating nature-related risks into both investment and insurance decision-making.
Canada	**Aecon Group Inc.**	Corporate - Listed	Toronto	As a leader in Canadian infrastructure, Aecon's adoption underscores the importance of biodiversity considerations in large-scale construction projects and urban development.
Canada	**EcoAdvisors**	Corporate - Listed	Halifax	As a sustainability consulting firm, their TNFD adoption reinforces the role of advisory services in guiding businesses toward nature-positive financial strategies.
Canada	**Ten Tree**	Corporate - Listed	Regina	A sustainability-focused apparel company, Ten Tree's adoption serves as a model for the fashion industry in embedding biodiversity and nature-related risks into supply chains.
Canada	**Alvéole**	Market Service Provider	Montreal	A company focused on urban biodiversity solutions, their TNFD adoption promotes the integration of nature-related considerations in cities and local communities.
Canada	**Cordiant Capital Inc**	Financial Institution or Services	Montreal	Specializing in infrastructure and emerging markets, their adoption highlights the growing importance of nature-related risk management in private equity and sustainable investments.
Canada	**TECK RESOURCES B**	Corporate - Listed	Vancouver	A global leader in responsible mining, Teck's TNFD adoption helps set industry standards for integrating nature-related risks in resource extraction and land use management.
Canada	**WEST FRASER TIMBER**	Corporate - Listed	Vancouver	One of the world's largest lumber producers, their adoption reinforces the importance of sustainable forestry practices and responsible supply chain transparency in the timber industry.

Snapshot of TNFD Adoption Uptake in the US so far…

Region	Entity Name	Sector	Location	Participation Significance
US	Freeport-McMoRan (Mining)	Mining	Arizona	A global leader in copper production, their adoption sets a benchmark for mining companies to address nature-related risks, especially in resource-heavy industries.
US	Jacobs Engineering	Engineering/Infrastructure	Texas	A leader in sustainable infrastructure solutions, Jacobs' TNFD adoption demonstrates the importance of integrating biodiversity into urban development and large-scale projects.
US	Reduce Reuse Grow In	Sustainability/Consumer Goods	California	California-based company focuses on reducing environmental impact, serving as a model for smaller sustainability-driven businesses aligning with global frameworks.
US	LA Capital Management	Financial Services	California	A key asset manager headquartered in California; their participation highlights how the financial sector can align investments with nature-positive outcomes.
US	AECOM	Infrastructure/Design	Dallas	Global influence on urban and environmental projects, AECOM is positioned to lead in sustainable city planning and resilient infrastructure development.
US	International Paper Co	Forestry & Paper Products	Tennessee	As a global leader in sustainable forestry and paper products, their involvement demonstrates a commitment to nature-positive supply chains and circular economies.
US	Paine Schwartz Partners	Private Equity/Sustainability	New York	A private equity firm with a focus on sustainable food and agribusiness, their adoption shows how financial capital can drive positive change in high-impact sectors.
US	Newmont Corporation	Mining	Colorado	The largest gold mining company globally, Newmont is paving the way for the extractive industries to adopt responsible practices that prioritize biodiversity.
US	Crown Packaging Holdings	Packaging & Manufacturing	Pennsylvania	As a leader in innovative packaging solutions, Crown's participation can inspire sustainable practices in the global packaging industry.
US	FMC Corporation	Agriculture/Agrochemicals	Pennsylvania	A major agricultural sciences company, their involvement highlights the role of agrochemical firms in reducing biodiversity loss through sustainable practices.
US	Dow Inc	Chemicals & Materials	Michigan	One of the largest chemical companies globally, Dow's TNFD adoption signals a shift toward sustainable production in resource-intensive industries.
US	Philip Morris	Tobacco & Consumer Goods	Connecticut	Their participation emphasizes the responsibility of consumer goods companies in mitigating environmental impacts through transparent reporting.
US	MSCI Inc	Financial Analytics	New York	A leader in ESG analytics and indices, MSCI's TNFD adoption reinforces the importance of nature-related data in investment decision-making.
US	Bunge Ltd	Agribusiness & Food Processing	Missouri	One of the world's largest agribusiness companies, Bunge can drive transformative change in global food supply chains by adopting nature-positive practices.
US	S&P Global	Financial Services	New York	A major player in financial market intelligence, S&P Global's adoption highlights the importance of integrating biodiversity risk into corporate assessments.
US	Moody's Corp	Credit Ratings/Analytics	New York	As a leader in credit ratings, Moody's participation underscores the value of embedding nature-related risks into credit assessments and financial stability.
US	Bank of America	Financial Services	North Carolina	One of the largest U.S. banks, their adoption highlights the role of financial institutions in steering capital toward nature-positive investments.
US	Mercer International Inc.	Corporate - Listed	New York, USA	A major player in sustainable forest product manufacturing, Mercer's adoption highlights the role of responsible forestry management and supply chain sustainability in mitigating nature-related risks.

What are the requirements of becoming a TNFD Adopter?

What does this mean?

- Get started with reporting of your material nature-related issues aligned with the TNFD recommended disclosure.
- Start with the disclosures you can make now and expand the depth and breadth of reporting over time.
- You can start publishing disclosures based on the information and data available to you at present.
- Organisations have the flexibility to get started with a part of your operations and then expand over time.
- **To join the TNFD adopter community by COP30, register online via the website before 31 October.**

What does this not mean?

- Becoming an Adopter is about public disclosure – not about describing an internal LEAP assessment only.
- There is no requirement to disclose against all 14 TNFD recommended disclosures in year 1.
- You do not need to report on all of the recommended metrics in year 1.
- You do not need to report across all aspects of your operations to begin with.

Thank you

Explore the TNFD Recommendations and guidance:

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