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2 February 2021

## January 2021 Update

**In short:** *The TNFD featured at the One Planet Summit. The co-chairs of the Informal Working Group had conversations with the secretariat of the Task Force on Climate-related Financial Disclosures (TCFD) to share learnings, members of the Technical Expert Group were announced, and the IWG and the Technical Expert Group came together for a deep-dive session focused on agriculture and food.*

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### Highlights of the month

#### **The TNFD featured at the One Planet Summit**

At the One Planet Summit for biodiversity, hosted by President of France, Emmanuel Macron on 11 January, he said: “With the Task Force on Climate-related Disclosures, TCFD, we managed to shift private finance and we need to do the same with TNFD.” (...) “The Taskforce on Nature-related Financial Disclosure (TNFD) – which is the TCFD of biodiversity – will help us draw up a framework to measure risk and opportunities. We will work with asset managers, banks and insurance companies to have clear measures to engage more financial resources. We need to make sure the constraints and the risks are supported by public and private institutions.”

#### **Fifth monthly meeting of the Informal Working Group (IWG)**

The 73 members of the IWG held their monthly meeting on 14 January. In the meeting, they discussed the outline of the scope that will be presented to the TNFD Chair once the Taskforce itself launches later this year.

### **Learnings exchanged with the TCFD secretariat**

The co-chairs of the IWG had conversations with the secretariat of the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#) to share lessons and knowledge. The TCFD launched in 2015 and released its climate-related financial disclosure recommendations in 2017.

### **Technical Expert Group (TEG) members announced**

The 12 members of the TEG are now published on the [TNFD website](#). Members have been selected for the TEG based on their expertise as individuals rather than in an organisational capacity.

### **Spotlight on agriculture and food sectors in dedicated deep-dive discussion session**

The Technical Expert Group and the IWG members came together for a deep-dive session on agriculture and food. In the session, IWG members Tesco and Rabobank shared the challenges they have experienced around disclosure and reporting in the agri-food sectors. They explained what elements of current reporting practice in the food sector the TNFD must understand when building a nature-related reporting framework, and explored how the TNFD can best support users of the framework in the food sector.

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## **Opportunities to join initiatives and events**

- **2 February:** [The Economics of Biodiversity: the Dasgupta Review](#). Watch the launch of the new global report, commissioned by the UK government, which presents a new economic framework that will help identify options to enhance biodiversity.
  - **16 February:** [COP26: One Earth One Future. A Dialogue on nature and adaptation & resilience](#). The three co-chairs of the initiative to bring together a TNFD will speak in a session dedicated to the TNFD.
  - **1-5 March:** [The Economist Group's World Ocean Summit](#). Join over 5,000 participants and 130 speakers for action-oriented insights into creating a sustainable ocean economy.
  - **3 March:** [Responsible Investor New Zealand](#). At this online event, Nicky Chambers, co-chair of the Technical Expert Group of the initiative to bring together a TNFD and Programme and Impact Director at Global Canopy, will speak about the TNFD.
  - **4 March:** [Environmental Finance Natural Capital Investment Conference 2021](#). The virtual conference will explore the role that natural capital investment can play in building climate resilience. Nicky Chambers will deliver another keynote on TNFD.
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## Relevant content released this month

- **The Guardian (28 January):** [How much is an elephant worth? Meet the ecologists doing the sums.](#) The article discusses the pros and cons of putting a price on nature, and IWG-member Axa speaks about their work on biodiversity loss.
- **Global Canopy (26 January):** [Time for change: delivering deforestation-free supply chains.](#) This year's Forest 500 assessment of the 500 most influential companies and financial institutions in key forest-risk supply chains focuses on the finance sector, and finds that only 55 out of the 150 financial institutions assessed have deforestation policies.
- **Natural Capital Finance Alliance with UN WCMC (21 January):** [One Planet Summit: Biodiversity rises up the global agenda.](#) This insight sets out how biodiversity is catching up with climate on the global policy agenda, motivating leading financial institutions to understand their impacts and dependencies on nature.
- **Responsible Investor and Credit Suisse (20 January):** [Unearthing investor action on biodiversity.](#) Featuring a new survey of leading global asset managers and asset owners, the report provides new insight into investor interest, understanding and efforts to address biodiversity. You can also read a summary of key report findings here; ['5 facts about biodiversity finance and investing.'](#)
- **World Economic Forum (19 January):** [The Global Risks Report 2021.](#) Environmental risks, including biodiversity loss and the climate crisis, dominate the top five risks in the annual assessment, both in terms of likelihood and impact.
- **Reuters Events Sustainable Business (15 January)** ['The One Planet Summit for Biodiversity was just a start. We need to plug the finance gap for nature'](#). In this OpEd, Nicky Chambers, co-chair of the Technical Expert Group of the initiative to bring together a TNFD and Programme and Impact Director at Global Canopy, reflects on the finance sector highlights from the One Planet Summit.
- **University of Cambridge Institute for Sustainability Leadership (11 January):** [Banking Beyond Deforestation.](#) The report details how the banking industry can contribute to halting and reversing deforestation.
- **Global Canopy (11 January):** [The Little Book of Investing in Nature.](#) The book sets out how the private and public sector can shift from financing nature negative activities to nature positive ones. It includes more than 40 mechanisms to support nature, as well as 25 case studies showing how these solutions are already supporting biodiversity.
- **Environmental Finance (11 January):** [Investor alliance targets \\$10bn natural capital investment.](#) Launched at the One Planet Summit, the new Natural Capital Investor Alliance is made up of institutional investors Lombard Odier, HSBC Pollination Climate Asset Management and Mirova. The latter two are also members of the TNFD's IWG.

For a longer list of relevant readings released the past years, have a look at the official ['Bringing together a TNFD'](#) website: ['What you can do now.'](#)

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## TNFD in the news (highlights)

- **Prospect (24 January):** [Financial markets can align with our climate goals](#) (Rhian-Mari Thomas, IWG Co-Chair, OpEd)
- **Responsible Investor (22 January):** [Data voted the biggest hurdle for investors trying to address biodiversity](#)
- **CityWire Selector:** [The Overlooked Opportunities in Biodiversity Investing](#)
- **Global Witness (21 January):** [Why climate risk reporting will not stop the finance industry bankrolling deforestation](#)
- **InDepth News (17 January):** [One Planet Summit on Biodiversity Pledges Action Commitments](#)
- **IR Magazine (15 January):** [Inside Polymetal's drive to increase diversity and set the standard in ESG reporting](#)
- **Reuters Ethical Corporation (15 January):** ['The One Planet Summit for Biodiversity was just a start. We need to plug the finance gap for nature'](#) (Nicky Chambers, Co-Chair TEG, OpEd)
- **Edie (13 January):** [Banks urged to set time-bound targets to tackle deforestation](#)
- **AA (12 January):** [Leaders pledge to protect biodiversity at One Planet Summit](#)
- **OMFIF (11 January):** [Time to align finance with biodiversity objectives](#)
- **Responsible Investor (7 January):** [What's going to be big for responsible investors in 2021? Here are RI's predictions](#)
- **Environment Analyst (6 January):** [2021: Shifting to action, with deeper understanding](#)

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