Input Paper for G20 Sustainable Finance Working Group

Drawing lessons and insights from voluntary nature-related reporting to enhance global market access to information

Contribution to G20 SFWG Priority 2: Recommendations for analyzing implementation challenges related to sustainability reporting standards, including for SMEs in emerging and developing economies (EMDEs)

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This input paper provides the G20 Sustainable Finance Working Group (SFWG) with recommendations for enhancing market uptake of nature-related disclosure, drawing lessons and insights from voluntary nature-related reporting to enhance global market access to information.

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Executive Summary and key messages

This input paper provides the G20 Sustainable Finance Working Group (SFWG) with recommendations for analyzing implementation challenges related to nature-related reporting approaches, including for Small and Medium-sized Enterprises (SMEs) in emerging and developing economies (EMDEs). The input paper draws lessons and insights from voluntary nature-related reporting approaches for enhancing global market uptake and investigates indirect reporting obligations of companies in supply chains suggested by international standards.

The landscape for international standards on nature-related issues – dependencies, impacts, risks, and opportunities – have evolved significantly over the past 12 months. This includes the International Sustainability Standards Board (ISSB) IFRS S1 and IFRS S2 standards which cover financially material sustainability and climate-related issues (including S1 coverage of material nature-related risks and opportunities), the recently updated Global Reporting Initiative (GRI) 101: Biodiversity 2024 standard which facilitates the reporting of impacts across supply chains. Jurisdictional regulation has also evolved significantly with for example the European Sustainability Reporting Standards (ESRS) and the EU Taxonomy Regulation adopted in 2021 and 2023 respectively that require the reporting of nature-related objectives for large financial and non-financial companies in the EU. Finally and importantly, the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) were released in September 2023. The input paper draws on the study 'Accountability for Nature: Comparison of Nature-Related Assessment and Disclosure Frameworks and Standards' (UNEP FI, 2024), co-authored by UNEP FI and UNEP-WCMC which provides an overview of key methodological and conceptual trends among the private sector assessment and disclosure approaches on nature-related issues. It provides comparative research on seven leading standards, frameworks and systems for assessment and disclosure of nature-related issues, with a focus on materiality considerations, and draft recommendations on how to improve alignment for sustainability reporting to enable access to comparable, consistent, and relevant information across jurisdictions (including how to improve uptake in emerging markets and developing economies).

Key recommendations

The main recommendations from this input paper are:

1. **Encourage corporate and financial sector nature-related disclosure approaches that are aligned with global commitments under the Biodiversity Plan**: Any forthcoming regulatory measures on nature disclosure should be aligned with the goals and targets of the Biodiversity Plan, officially named the Kunming-Montreal Global Biodiversity Framework, adopted by 196 countries in 2022 and specifically Target 15 in which governments agreed to take legal,

administrative or policy measures to encourage and enable businesses to assess, disclose and reduce biodiversity-related risks and negative Impacts.

2. **Support the adoption of nature-related disclosure requirements in national and regional frameworks with a flexible materiality approach:** G20 countries should consider adopting nature-related disclosure frameworks that integrate both financial materiality and impact materiality to cover risks, dependencies and impacts on biodiversity - as called for in the Biodiversity Plan.
3. **Support SMEs with their assessment and voluntary reporting of nature-related issues, especially in Emerging Market and Developing Economies (EMDEs):** SMEs are important stakeholders in the achievement of the goals of the Biodiversity Plan and yet have limited capabilities to report against corporate frameworks in comparable ways. G20 governments should consider how best to incentivize and support SMEs with their assessment and voluntary reporting of nature-related issues, in ways that respond to the needs and capabilities of SMEs and that helps inform their own sustainability transition and resilience.
4. **Encourage consistency and interoperability of SME nature-related disclosures with banks' own sustainability reporting frameworks to further enable access to green and transition finance for SMEs and avoid an unnecessary reporting burden on SMEs**: Bank lending is the primary access to finance for most SMEs around the world. By supporting SMEs with their assessment and reporting of nature-related issues, G20 countries can also support banks' ability to measure and compare their nature-related exposures and enhance nature-positive lending to SMEs. Banks are also increasingly subject to sustainability reporting obligations and any voluntary reporting measures for SMEs should interoperate and be coherent with the reporting frameworks of credit institutions.

Introduction and Context

Degradation of nature could reduce gross domestic product (GDP) growth in developed and developing and emerging economies.UK GDP by 12 per cent, according to a recent analysis. In comparison, the financial crisis of 2008 affected around 5 per cent of the value of the UK's GDP. Beyond developed markets like the UK, the depletion of ecosystem services also poses significant physical risks for the financial sector in emerging markets. Shocks and erosion of natural assets due to biodiversity loss and ecosystem damage could cost the global economy over USD 5 trillion. Confronted with the triple planetary crises – climate change, biodiversity loss, and pollution – business and financial sector actors are increasingly facing systemic risks that challenge traditional risk management approaches. These crises interweave environmental, social, and economic factors, creating a complex web of risks that can impact asset values, investment viability, credit risk and overall financial stability.

Despite the development of nature-related assessment and disclosure approaches over the past years, nature-related impact is missing materiality in financial transactions. Analysis by PwC of 19 large stock exchanges shows that more than half the market value of listed companies is subject to nature-related risk. As a result, companies that destroy nature may be overvalued for short-term profit and companies that invest in managing their natural capital for the long term may be undervalued. Similarly, corporate dependencies on services from nature – such as a utilities, beverage or technology company's need for clean water, or an agricultural producer's dependency on healthy soil and insect pollination – are not properly accounted for in balance sheets.

Research by the World Bank (2023) shows that in emerging market economies, businesses are heavily dependent on ecosystem services with a consequently high exposure to nature-related financial risk (above 50 per cent on average). This study also shows that higher exposure tends to be negatively correlated with countries' income levels, highlighting the relevance of economic structure to the erosion of natural capital.

SMEs, which employ less than 250 employees, will play a critical role in the global response to the triple planetary crises. According to the World Bank (2019), they make up about 90 per cent of businesses and account for 50 per cent of employment worldwide. There is an acute awareness of the risks many face from climate change, as well as a growing recognition of the need for SMEs to understand and manage risks beyond climate change, such as those related to nature loss. In addition, many SMEs are integrated into the often global supply chains of large companies, thereby contributing to the achievement of these companies´ climate mitigation targets and reducing their environmental footprints and exposure to nature-related risks. By adopting green practices, SMEs can enhance their appeal to clients, whether large companies or end consumers, and strengthen their resilience.

However, SMEs often lack the knowledge and bandwidth to take effective action to address environmental impacts and dependencies themselves and need guidance and support from both larger value chain companies, local banks as providers of credit as well as policymakers. Their relatively limited access to relevant data and resources may hinder their ability to identify, assess and manage their nature-related issues; and their ability to report against nature-related reporting standards when required to do so. Emerging nature-related risk management frameworks and reporting approaches need to be fit-for-purpose and should not impose a disproportionate cost or reporting burden on SMEs. Work is underway with, among others, the European Financial Reporting Advisory Group (EFRAG) VSME standard providing a modular approach for SMEs to avoid additional costs, or lending barriers, while enhancing market access to information.

The ability of companies and financial institutions of all sizes, and across all value chains, to assess, manage and report on their nature-related issues can help governments and regulators design a new equilibrium between the financial ecosystem and nature's ecosystem that we urgently need. Transformational change needs to be built simultaneously from the bottom up and the top down. Bottom up, real economy actors and the financial sector need data and common metrics and indicators using robust methodologies and standardized frameworks for identifying and reporting on nature-related issues for all sectors of the economy. Top down, this can generate the information needed for the kind of effective and transformative policy action that the G20 SFWG aims to mobilize in support of sustainable finance. **As such, the recommendations from this input paper aim to support the creation of a balanced and impactful approach to implementation of sustainability reporting approaches, and the broader vision of financing the transition to a nature-positive economy, in line with the goals and targets of the Kunming-Montreal Global Biodiversity Framework**.

Significant progress has been made in the past three years to support companies with internal assessment of their nature-related issues and public reporting (or disclosure) of their nature-related issues and associated corporate targets.

Among the emerging approaches for nature-related assessment are the LEAP (Locate, Evaluate, Assess, Prepare) approach developed by the TNFD and the related assessment tools development by the Science Based Targets Network (SBTN). These assessment tools inform and support the application of voluntary corporate reporting standards such as the ISSB (IFRS S1 and IFRS S2) which look at financial materiality, the GRI which encourages reporting of impacts, as well as the newly introduced mandatory reporting requirements in the EU - the European Sustainability Reporting Standards (ESRS), which underpin the EU's Corporate Sustainability Reporting Directive (CSRD). These new standards are compatible with the Carbon Disclosure Project (CDP) environmental disclosure system used by tens of thousands of companies around the world and the Natural Capital Protocol.

With the regulatory landscape on climate disclosure having matured rapidly in the past decade, there is now a growing realization that climate risks are not isolated from, but oftentimes intricately linked with, risks related to nature and the wider environment. Since the publication of the Financial Stability Board's Taskforce on Climate-related Financial Disclosures (TCFD) disclosure recommendations in 2017, reporting on climate-related risks and opportunities has gained significant momentum. The International Sustainability Standards Board (ISSB) of the IFRS Foundation will assume the responsibility of monitoring companies' climate-related disclosures, taking over from the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD). Many countries have also introduced climate-related disclosure requirements for businesses and financial institutions. In France, for example, Article 29 of the French law on Energy and Climate provides extensive details on expected disclosures across both biodiversity and climate.

While the landscape on mandatory disclosure of nature-related risks and impacts is also fast evolving, it is currently less mature than comparable disclosure frameworks on climate. Encouragingly, according to a recent analysis by CDP, approximately 40 per cent of G20+ jurisdictions have introduced or are in the process of introducing water-related disclosure requirements. In addition, some jurisdiction including the EU, Brazil, India and Indonesia, have already taken important steps to expand mandatory climate disclosure to include transition-oriented or more environmentally comprehensive requirements.

The growing voluntary and mandatory implementation of climate disclosures facilitated improved availability of data to inform climate-positive investment and decision-making, and also amplified interest in further environmental disclosure considerations. In 2022, the Central Banks and Supervisors Network for Greening the Financial System (NGFS, 2022) published a report that clearly acknowledges that nature-related risks, including those associated with biodiversity loss, could have significant macroeconomic implications, and that failure to account for, mitigate, and adapt to these implications is a source of risks relevant to financial stability. To improve understanding of exposure to these risks and hence to better manage them, consideration needs to be made of the pathway for nature-related disclosures to follow a similar trajectory to climate-related disclosure, or for nature-related considerations to be embedded in existing climate-related disclosures.

Key Findings ‘Accountability for Nature’ study

To help market participants support their bottom-up approaches, UNEP FI, along with the United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) published a report in January 2024, titled “Accountability for Nature” (UNEP FI, 2024). The report's aim was to provide an overview of the key methodological and conceptual trends among the private sector assessment and disclosure approaches on nature-related issues. It provides a comparative analysis of the seven leading standards, frameworks and systems for assessment and disclosure on nature-related issues, with the aim of driving uptake and overcome issues around alignment, focused on financial institutions. The landscape of private sector assessment and disclosure on nature will continue to evolve as all approaches have plans for future updates, specific recommendations or requirements of the different approaches may change. In addition, increased collaboration between initiatives is taking place, for example between ISSB and TNFD, GRI and TNFD, and GRI and ISSB. At the same time, the transition from voluntary to mandatory disclosure requirements is likely to continue in more jurisdictions.

The study revealed that the reviewed approaches are demonstrating an increasing level of alignment in key concepts and methodological approaches. Examples include cross-referencing of materiality definitions, the interoperability of the TNFD’s LEAP assessment

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approach with those in SBTN's target-setting guidance, improvements in alignment of scoping and prioritization guidance, improvements in integration of science-based assessment methodologies and increased alignment of disclosure requirements and recommendations. The report also identified the need for continued efforts to improve clarity and streamline the assessment methodologies and reporting standards for companies. In some areas, for example use of metrics for state of nature measurement, ample scientific research already exists and there is a need to promote consistency across frameworks and standards on best practice. In others, for example impact measurement in the marine realm, there is a need to leverage conservation science to develop more detailed guidance for private sector assessment and disclosure.

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) Business and Biodiversity Assessment, expected to be completed in 2025, will make an important contribution to solidifying concepts and methodologies underpinning the assessment and disclosure of nature-related issues faced by business.

The key findings from the comparative study of the nature-related assessment and disclosure approaches are summarized below by focus area and key finding:

1. **Definition of materiality:** Definition of materiality differs across the approaches reviewed. Some prescribe either financial materiality (ISSB) or environmental and social materiality (GRI), while others prescribe both (Europe's ESRS). The TNFD's approach enables the use of both a financial and impact materiality lens.
2. **Coverage of realms:** While most approaches aim to cover all realms, their guidance is often developed primarily with consideration of the land and freshwater realms, with less consideration of the ocean realm.
3. **Coverage of sectors:** All approaches aim to be applicable to all sectors. They vary in the expected level of tailoring to the sector context.
4. **Coverage of value chains:** Most approaches require the assessment and disclosure of the company's nature-related issues within their direct operations and upstream and downstream value chains.
5. **Location information requirements:** All approaches reflect the importance of location-specific nature related assessment and disclosure. Several approaches recommend the use of spatial data to capture these locations precisely.
6. **Nature-related impacts:** The assessment of impacts is central to all approaches.
7. **Nature-related dependencies:** Most approaches cover business dependencies on nature.
8. **Nature-related risks and opportunities:** Approaches use similar definitions and categorizations of nature related risks and opportunities.

9. **Disclosure metrics:** All approaches encourage companies to not only disclose a description of their nature-related issues but also metrics and their performance against the metrics.
10. **Targets:** Most approaches require or recommend companies to set targets, and regularly report on their progress towards these targets.
11. **Engagement with rights holders and relevant stakeholders:** Building on the UN Guiding Principles on Business and Human Rights, companies are encouraged to engage with rights-holders and relevant stakeholders at operation locations and beyond when assessing and disclosing their nature-related issues. Detailed guidance on stakeholder engagement is emerging, for example TNFD Guidance on engagement with Indigenous Peoples, Local Communities and affected stakeholders.

Policy recommendations

Based on the above findings, there are a few actions G20 countries may consider supporting the availability and quality of nature-related disclosures, and particularly to enhance market uptake and usability of nature reporting by SMEs to improve access to information across the business and financial sectors.

Recommendation 1: Encourage corporate and financial sector nature-related disclosure approaches that are aligned with global commitments under the Biodiversity Plan

An important driver of national regulation on corporate and financial disclosure on nature is the Biodiversity Plan officially named Kunming-Montreal Global Biodiversity Framework (GBF), a UN-driven landmark agreement adopted by 196 countries in December 2022 to guide global action on nature through to 2030. The framework includes Target 15 through which countries that are parties to the CBD commit to "*take legal, administrative or policy measures to encourage and enable businesses, and in particular to ensure that large and transnational companies and financial institutions [...] regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity*". As countries update their National Biodiversity Strategy and Action Plans (NBSAPs) by COP16 in late 2024 and start implementing them to contribute to the 2030 targets, national regulations requiring corporate and financial disclosure on biodiversity and nature are likely to be introduced around the world.

Any forthcoming regulatory measures on nature-related reporting should be aligned with the goals and targets of the Biodiversity Plan and drive in-country action. It is particularly important that proposed national level regulation takes an integrated approach to nature-related issues, covering the four realms of nature (atmosphere, land, freshwater and oceans) and the four aspects of nature-related issues (impacts, dependencies, risks, and opportunities).

In designing nature-related disclosure approaches, It is crucial that indigenous people and local communities' participation follows the rights enshrined in international human rights law, particularly the UN Declaration on the Rights of Indigenous Peoples (UNDRIP). It should also concern the implementation of the Biodiversity Plan in its entirety, including the development of Indigenous Peoples' own initiatives and mechanisms, in accordance with their own priorities.

Recommendation 2: Support the adoption of nature-related disclosure requirements in national and regional frameworks with a flexible materiality approach

As described in detail above, UNEP FI's recent Accountability for Nature study revealed that the reviewed approaches are demonstrating an increasing level of alignment in key concepts and methodological approaches over a relatively short time. This has greatly supported market uptake as demonstrated, for example, by the over 380 TNFD early adopters. At the same time, the field is relatively new, and most disclosure approaches need sufficient market-uptake to show their relevance for bottom-up approaches.

Definitions of materiality differ across the approaches reviewed. Some prescribe financial materiality or environmental and social materiality, while others are flexible in their requirements and guidance. There are also differences in the guidance provided on how companies should identify nature-related issues that are material to assess or disclose.

The G20 SFWG should encourage an approach that combines financial materiality and impact materiality to nature-related risk management and disclosure. This would enable companies to disclose information that could be relevant for banks and investors and other target report users and facilitate access to information on topics that represent the company's most significant impacts on the economy, environment, and people that could become material using a dynamic materiality lens, as has been done on scope 1 and 2 of GHG emissions by the US Securities and Exchange Commission. The G20 SFWG should encourage the integration of nature-related disclosure requirements: Countries should utilize voluntary frameworks such as the TNFD and the new global baseline ISSB standards to inform national, regional, and international standards on nature-related disclosure for corporates and financial institutions. In addition, governments should support efforts to further standardize and harmonize nature-related disclosure standards at both national and international levels, to help enhance comparability, reliability, and transparency of nature-related disclosures to inform decision-making.

Recommendation 3: Support SMEs with their assessment and voluntary reporting of nature-related issues, especially in Emerging Market and Developing Economies (EMDEs)

Until now, uptake of voluntary and mandatory nature-related disclosure approaches has been largely limited to larger corporate and financial institutions with a strong focus on Europe and some other jurisdictions such as Japan and Brazil. In this context, the TNFD Early Adopters, with currently 380 organizations, and also the voluntary application of the GRI 101: Biodiversity 2024 standard by market participants will help drive both uptake and understanding.

G20 governments should consider how best to incentivize and support SMEs with the assessment of nature-related issues, as well as to incentivize innovation. Supporting SMEs in their efforts to assess and manage environmental impacts is crucial and should be a policy priority.

SMEs often face comparatively higher reporting costs and a lack of expertise for sustainability reporting. The G20 should therefore support adopting proportionate and voluntary reporting frameworks adapted to SMEs' needs and resources to facilitate the assessment and management of nature-related risks and support the transition to a nature-positive economy. For example, by creating a value chain data 'passport' that facilitates information sharing whilst reducing the burden of gathering this information. The above-mentioned standards, frameworks and systems for assessment and disclosure on nature-related issues should enable SMEs to concentrate their assessments on the most impactful environmental impacts related to their primary operations. To ensure SMEs can perform this assessment, such frameworks should ensure sound interoperability with reporting standards for larger corporates, such as the TNFD or the CSRD to facilitate interoperability of supply chain information with larger company reporting obligations and financial sector access to information to facilitate sustainable finance for SMEs.

G20 ministers should also encourage incentives such as guidance, training, and capacity building of SMEs to respond to the trickle-down effects from upcoming sustainable finance regulatory disclosure frameworks: SMEs should be supported in managing information demands stemming from large corporates required to report under regulations like CSRD. Furthermore, SMEs are subject to additional sustainability-related data requests from financial institutions. These requests may arise from forthcoming sustainability-related banking and investment regulations. G20 countries may also consider supporting monetary incentives such as grants or subsidies to support SME nature-related reporting.

Recommendation 4: Encourage consistency and interoperability of SME nature-related disclosures with banks' own sustainability reporting frameworks to further enable access to green and transition finance for SMEs and avoid unnecessary reporting burden on SMEs

Bank lending is the primary access to finance for most SMEs in the world. By enhancing SME voluntary and standardized reporting, G20 countries can support banks' ability to measure their nature-related exposures and support nature-positive lending to SMEs that are effectively transitioning. Better access to information on SME nature-related information can also facilitate banks' SME-client engagement to support them in their transition and targeting nature-positive activities, especially for SMEs involved in sectors that are more relevant to the preservation and restoration of nature in their geographic areas.

In line with Recommendation 3 above, G20 countries, when developing voluntary and proportionate measures on SMEs' nature related assessment and disclosures, should ensure interoperability with banks' own sustainable lending objectives and reporting requirements. Additionally, SMEs face mounting pressure from both large companies and financiers to disclose environmental and social data because of corporate sustainability standards that are progressively adopted in major jurisdictions. Given that most SMEs rely on bank loans for financing, this pressure is likely to intensify as banks prioritize the decarbonization and nature-related objectives of their portfolios to meet legal reporting requirements and net zero, nature positive objectives. In that sense, and to avoid unnecessary costs on SMEs, it is central to ensure that any SME voluntary reporting measures interoperate and are coherent with the reporting frameworks of larger corporates and credit institutions.

UNEP FI and TNFD pilots: Understanding reporting bottlenecks between financial institutions and SMEs

UNEP FI has worked during the last two years with financial institutions (39 banks, 6 investors and 5 insurers) to understand key challenges for nature-related assessment and disclosures. These TNFD pilots were done in the scope of the development of the TNFD framework and disclosures, to which these 50 financial institutions piloted the framework and provided active feedback to the TNFD secretariat through UNEP FI. This experience highlighted that client engagement by financial institutions with SMEs represents an important challenge to advancing nature-related disclosures. Although some banks have a significant part of their loan books composed of SMEs – including clients working in key sectors to preserve and restore nature such as smallholder farmers – banks still have a limited understanding with regards to what information they need to request from their clients. Banks also mentioned finding it burdensome for their clients and costly for the banks to request new or additional information for their nature-related disclosures. Although anecdotal for the moment as financial institutions are getting started on this work, this exercise confirmed the need for more action from the public and private sectors to help inform the needs coming from financial institutions and SMEs to close the nature reporting gap.

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