



**Sustainable
Stock Exchanges
Initiative**



**Taskforce on Nature-related
Financial Disclosures**

How Exchanges Can Integrate Nature Into Markets

An action plan



With support from:



Federal Ministry
for the Environment, Nature Conservation,
Nuclear Safety and Consumer Protection

Message from the Taskforce on Nature-related Financial Disclosures (TNFD)

Resilient economies, societies and financial systems are fundamentally anchored in nature. The TNFD was established to provide a consistent framework through which businesses and financial institutions can identify, assess, manage and disclose their nature-related dependencies, impacts, risks and opportunities; supporting efforts to curb ecosystem and biodiversity loss and enable the transition towards nature-positive outcomes.

Translating a global framework into meaningful action is bolstered by market institutions that can connect international approaches with the practical circumstances of companies, investors and other participants. Stock exchanges are especially important in this regard. Through their issuer guidance, listing and disclosure mechanisms, products, data services, convening power and educational activities, exchanges can help embed nature-related considerations throughout capital markets.

The UN Sustainable Stock Exchanges initiative plays a distinctive role in enabling this transition. Its global network provides a trusted platform through which exchanges of different sizes, regions and levels of market maturity can learn from one another and develop approaches suited to their own mandates and circumstances. The SSE's partnership with TNFD has already helped bring practical training on nature-related assessment, management and disclosure to exchanges and their markets around the world.

This action plan takes that collaboration further. It provides exchanges and regulators with a practical and proportionate menu of actions: leading through their own practices; promoting transparency and dialogue; supporting credible nature-related products and market infrastructure; and building the capabilities needed for implementation. Importantly, it recognises that there is no single pathway and that progress must respond to local ecological, regulatory and market conditions.

The TNFD welcomes this contribution and looks forward to continuing its work with the UN SSE and its global community. By equipping exchanges to turn shared frameworks into market practice, we can strengthen the information, incentives and institutional capacity needed to direct financial flows towards a future in which business, finance and nature can thrive together.



Mr Tony Goldner
Chief Executive Officer
Taskforce on Nature-related
Financial Disclosures

Message from the Botswana Stock Exchange

Co-Chair of the UN SSE Advisory Group on Nature

While nature underpins all economies, its connection to livelihoods, development and resilience is particularly pronounced in Botswana and many other emerging markets. Ecosystems from the Okavango Delta to the Kalahari support tourism, local communities and the wider economy, while droughts, water scarcity and land degradation present significant risks. Nature is therefore not an abstract sustainability consideration, but a foundation of economic and social wellbeing. Capital markets must recognise both the risks arising from nature loss and the opportunities associated with its protection, restoration and sustainable use.

The Botswana Stock Exchange believes that exchanges have an important responsibility to help their markets respond to the rapid degradation of nature and biodiversity. Beyond providing an avenue for raising and trading capital, capital markets can promote transparency, build market capability, convene participants and help direct capital towards sustainable development. The BSE recognises that sustainability and climate considerations are increasingly important to the resilience and long-term development of the market and the wider economy. The exchange is committed to supporting the transition towards a sustainable, low-carbon economy and is a signatory to the Net Zero Exchange Group, reflecting our commitment to advancing climate action and integrating sustainability considerations into our activities.

The BSE's Sustainability Disclosure Guidance already reflects this commitment. In referencing the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations, incorporating elements of the Locate, Evaluate, Assess and Prepare (LEAP) approach and addressing biodiversity and land use, water and pollution, it helps issuers understand how they depend on and affect nature, and how these relationships may create business risks and opportunities.

To be most effective, action must be both ambitious and proportionate, recognising differences among exchanges relating to mandate, capacity, issuer profile and access to data and expertise. The UN Sustainable Stock Exchanges initiative supports integrating nature into markets by bringing exchanges across different sizes and levels of market development into the global dialogue and connecting them with international expertise, guidance, training and peer experience.

It is an honour for the BSE to co-chair the SSE Advisory Group on Nature that supported this action plan. The plan provides exchanges with an accessible starting point for identifying where they can exercise the greatest influence, within their organisations, across their markets and through the products and infrastructure they support. Through collective effort, exchanges can build resilient markets that support sustainable development while safeguarding the natural systems on which their economies and communities depend.



Mr Aupa Monyatsi
Chief Executive Officer
Botswana Stock Exchange

Message from Euronext Brussels

Co-Chair of the UN SSE Advisory Group on Nature

Understanding how corporate activity and investment decisions contribute to the degradation, protection or restoration of natural systems is increasingly important to effective governance, risk management, reporting and capital allocation. As the leading European capital market infrastructure, Euronext recognises the role exchanges can play in bringing nature-related considerations into capital markets. Positioned between issuers, investors, intermediaries, policymakers and data providers, exchanges can translate evolving expectations into practical tools, improve the availability and comparability of information, facilitate dialogue and support credible sustainable finance products.

Euronext has actively integrated nature into broader sustainable finance activities through practical guidance on biodiversity and natural capital disclosures, drawing on TNFD and ESRS, and indices addressing biodiversity, water and ocean-related themes. Wider initiatives on sustainable ocean practices, education and the blue economy demonstrate how exchanges can connect market development with long-term capability and innovation.

These activities reinforce an important lesson: nature cannot be treated solely as a reporting exercise. It must be considered across governance, strategy, risk assessment, corporate engagement, product development and capital allocation. Collaboration across the market ecosystem is essential to improving consistency, supporting credible innovation and directing finance towards the protection and restoration of nature.

The UN Sustainable Stock Exchanges initiative is uniquely placed to turn global collaboration into practical market action by bringing together exchanges, regulators, investors, companies and technical experts to share experience, coordinate efforts and promote greater consistency across markets. Its guidance and training provide practical support while promoting greater consistency across markets.

Euronext Brussels is delighted to co-chair the SSE Advisory Group on Nature supporting this action plan. Its four areas of action bring internal leadership, market transparency, financial innovation and capacity building into a coherent framework. We welcome this publication as a valuable contribution to resilient capital markets and to mobilising capital for the protection, restoration and sustainable use of nature.



Mr Benoît van den Hove

Chief Executive Officer

Euronext Brussels

Member of the Managing Board:

Euronext Group

Executive summary

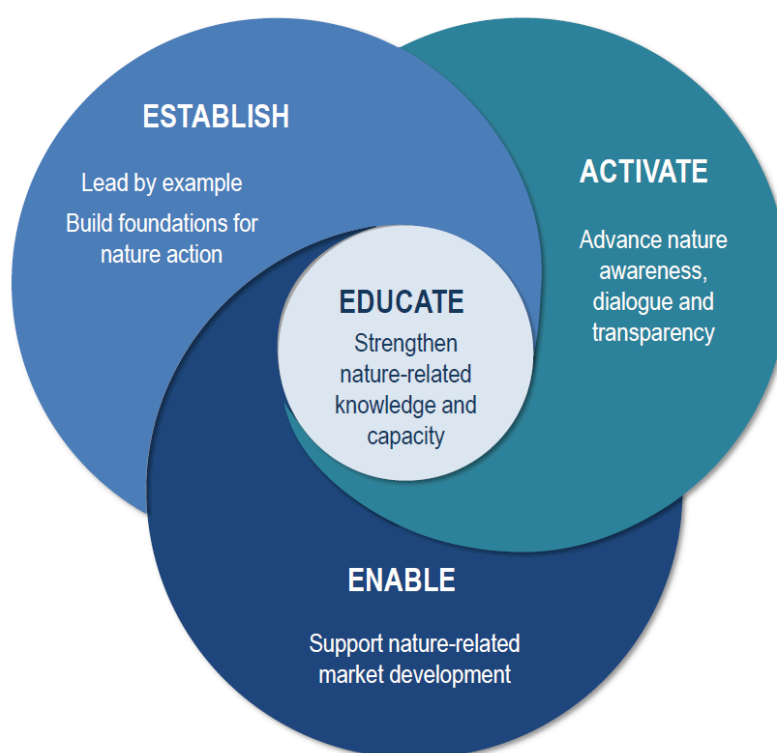
Nature underpins economies and financial markets through the ecosystem services on which economic activity depends. Businesses both depend on nature and affect it through their operations and value chains. These dependencies and impacts can influence corporate performance, asset values and investment decisions, translate into physical, transition and systemic risks, and contribute to wider financial-system risks where pressures affect multiple companies, sectors or regions. At the same time, efforts to protect, restore and sustainably use nature can create new business and investment opportunities.

Policy, regulatory and market responses are developing accordingly. Sustainability reporting developments are increasing attention to nature-related information, while investors and financial institutions are beginning to integrate nature into investment analysis, stewardship and portfolio management. Advances in environmental data and analytical tools are supporting these developments, and nature-related financial products and markets are emerging, although challenges remain around data, measurement, methodologies and investible project pipelines.

Exchanges occupy a distinctive position between issuers, investors, regulators and other market participants. Through their own operations, issuer guidance and disclosure mechanisms, convening role, products, data services and market infrastructure, they can help translate emerging nature-related expectations into market practice. Their role is not to prescribe a single pathway, but to improve transparency, strengthen market capability, facilitate credible innovation and help markets respond to nature-related risks and opportunities in ways appropriate to their local context.

Taking action can strengthen transparency and risk pricing, support regulatory preparedness, create opportunities for market development and reinforce the long-term resilience and relevance of exchanges. This action plan provides exchanges and regulators with a practical and flexible framework for doing so (Figure 1).

Figure 1: Exchange action plan on nature



Source: UN SSE

The action plan is organised around four interconnected areas:

- **Establish** strong foundations for nature action by leading through the exchange's own practices, understanding its nature-related dependencies, impacts, risks and opportunities, and setting appropriate governance and priorities.
- **Activate** nature awareness, dialogue and transparency by engaging market participants, promoting high-quality disclosure and convening multi-stakeholder dialogue.
- **Enable** nature-related market development through products, services, infrastructure and other market-based initiatives that facilitate credible nature-related solutions.
- **Educate** market participants by strengthening the knowledge and capabilities needed to understand, assess and respond to nature-related issues.

The four areas are complementary rather than sequential. Exchanges can select and combine actions according to their mandate, market structure, resources, priorities and readiness, progressively expanding their approach as capacity, data, market demand and regulatory expectations develop.

Exchanges do not need to start from scratch. Existing disclosure practices, sustainable finance instruments, market infrastructure and capacity-building mechanisms can often be adapted to nature-related objectives, while emerging nature-specific approaches may provide additional opportunities. There is no single pathway: approaches will differ according to local ecological conditions, market characteristics, regulatory frameworks, resources and the significance of nature-related issues. By improving transparency, strengthening capability and enabling credible market development, exchanges can contribute to more informed capital allocation and more resilient and sustainable capital markets.

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Table of abbreviations and acronyms used¹

ESRS	European Sustainability Reporting Standards
EU	European Union
GBF	The Kunming-Montreal Global Biodiversity Framework
GRI	Global Reporting Initiative
ICMA	International Capital Market Association
IFC	International Finance Corporation
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
ISSB	The International Sustainability Standards Board which falls within the IFRS Foundation
ISSB Standards	The IFRS Sustainability Disclosure Standards issued by the ISSB
LEAP	Locate, Evaluate, Assess, and Prepare
SBTN	Science Based Targets Network
TNFD	Taskforce on Nature-related Financial Disclosures
UN	United Nations
UN SSE	UN Sustainable Stock Exchanges initiative
WEF	World Economic Forum

¹ Also refer to [Annex 3](#) for a glossary of key concepts and terms

Part 1: Introduction

1.1 Purpose and audience of the action plan

The UN SSE issues a range of publications to support and guide capital market participants, including exchanges, securities regulators, investors and listed companies, on responding to specific sustainability topics.² These publications include the *Market Monitor* series (data-centric reports on market developments and trends); the *Model Guidance* series (structured templates for exchanges to guide listed companies and other market participants on a specific topic or standard); and the *Action Plan* series, which offer exchanges and regulators a “playbook” across climate, social, and market-infrastructure agendas.³ This document forms part of the *Action Plan* series.

Focusing on topic-specific actions while pulling out cross-cutting, repeatable practices that resonate across multiple topics, the UN SSE’s action plans aim to empower **exchanges and regulators** with context and background on the relevance of a key topic to capital markets, supported with action points and best practices that can be considered and implemented to the extent that it may be practical and consistent with their statutory powers, local market structure and existing disclosure obligations.

The action plans are intended to assist exchanges and regulators to position themselves as trusted market architects that lead by example, enable transparency, build capacity, convene stakeholders, and leverage market design to align capital with long-term sustainable development goals. Previous action plans covered topics such as embedding sustainability within exchange operations (2019), working towards climate resilience (2021), advancing gender equality (2022), and advancing carbon markets (2023).⁴ This action plan covers the **integration of nature-related practices** into capital markets.

Recognising that exchanges operate in diverse markets and regulatory environments, the action plan does not prescribe a single pathway or level of ambition. Instead, it provides a flexible menu of actions that can be adapted to different mandates, market characteristics, resources and levels of readiness. Exchanges may therefore prioritise and sequence actions according to the significance of nature-related issues in their market and the areas where they can have the greatest influence.

The action plan considers both the exchange as an organisation and its wider market-facing role. It therefore covers actions ranging from an exchange’s own governance and operational practices to disclosure, stakeholder engagement, market development and education and capacity building.

This document was developed with support from an international multi-stakeholder advisory group composed of exchanges, regulators, investors, and other global subject matter experts.⁵ The content does not provide a standard or framework; rather it collates information from existing resources, frameworks and practices so that exchanges have a structured starting point with ideas and examples, as a base of reference when considering actions to address the topic.

² All documents are available from the UN SSE website [Publications](#)

³ Model Guidance topics include ESG disclosure (2015), climate disclosure (2021), sustainability-related financial disclosures (2024), climate transition plans (2025), integration of sustainability by SMEs (2025), TNFD disclosures (2025) and modern slavery (2026).

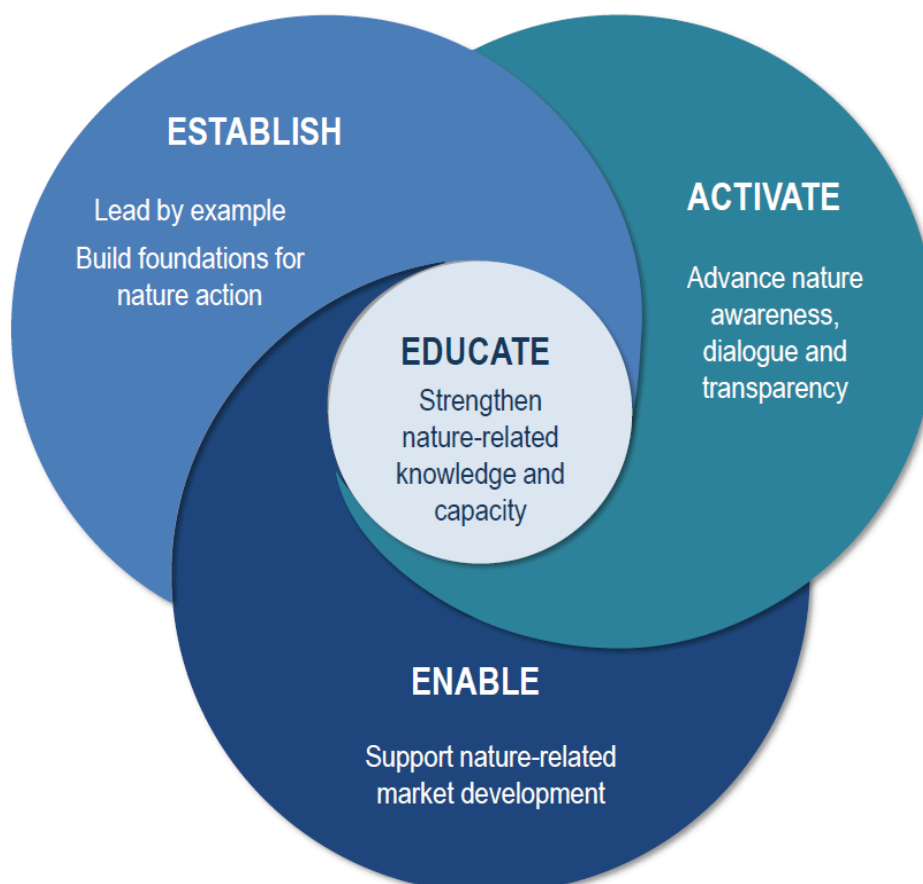
⁴ All documents are available from the UN SSE website [Publications](#)

⁵ See [Annex 5](#)

1.2 Structure of the action plan

The action plan is built around four areas that offer different focal points for the approach exchanges can take in tackling the topic (Figure 1.2.1).

Figure 1.2.1: Exchange action plan on nature



Source: UN SSE

- **Establish** strong foundations for nature action by leading through the exchange's own practices, understanding its nature-related dependencies, impacts, risks and opportunities, and setting appropriate governance and priorities.
- **Activate** nature awareness, dialogue and transparency by engaging market participants, promoting high-quality disclosure and supporting multi-stakeholder dialogue.
- **Enable** nature-related market development through products, services, infrastructure and other market-based initiatives that support credible nature-related solutions and positive outcomes for nature.
- **Educate** market participants by building the knowledge and capacity needed to understand, assess and respond to nature-related issues.

The four areas are interconnected: actions to establish internal capability can support market-facing activities, while experience gained through disclosure, dialogue and market initiatives can in turn inform the exchange's own practices. Education and capacity building support implementation across all three areas.

1.3 How to use the action plan

The action plan is designed to be flexible and scalable, supporting different stages of the journey to integrate nature. Because exchanges operate within different market structures, regulatory environments and business models, some actions may be more suitable for certain markets than others. While exchanges are encouraged to consider the full range of actions available, they may progressively expand their activities across the action plan or adopt a more selective approach, taking into account their market context, business model and product mix, and available resources.

The elements of the action plan are complementary rather than sequential, and exchanges may select and combine actions according to their circumstances and priorities. Actions may also evolve over time as market capacity, data availability, expertise and regulatory expectations develop. For example, exchanges may help align market-relevant objectives with national nature-related priorities, facilitate the flow of information and targets through listed companies and sectors, and promote appropriate disclosure, measurement, and assurance practices.

As a practical starting point, exchanges may consider undertaking a proportionate readiness assessment covering areas such as governance, mandate, internal capacity, market needs, data availability and quality, and stakeholder preparedness. This can provide a clearer understanding of existing capabilities and market context, help to identify gaps and opportunities, and support decisions about where to begin or where to strengthen action across the different focus areas.

The action plan may also be useful to securities regulators, for example to:

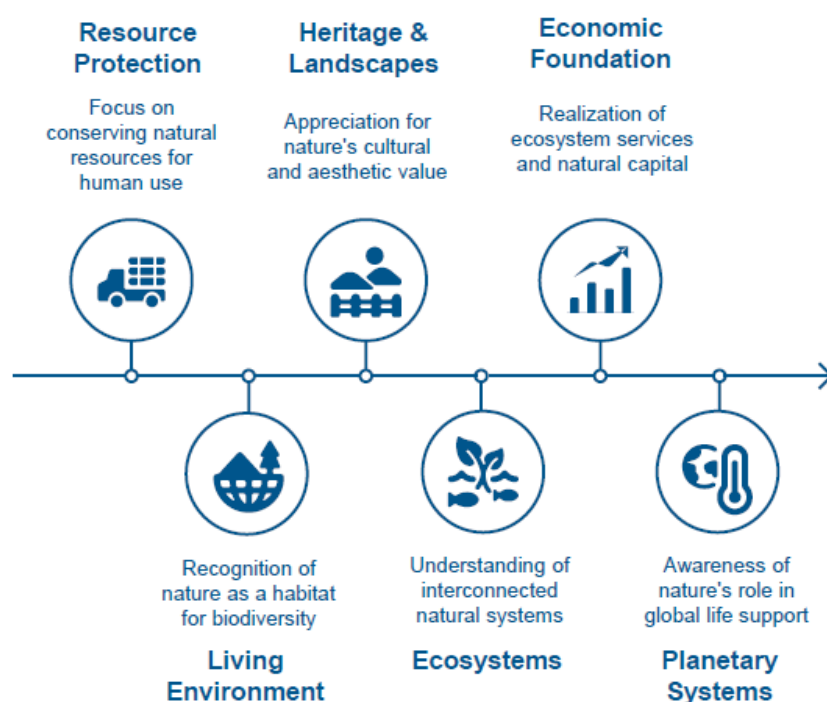
- Assess market readiness and current performance on nature-related issues, and identify gaps in governance, disclosure, risk management and market transparency.
- Strengthen market readiness through guidance, capacity building, incentives, and market development initiatives.
- Coordinate policy development with relevant ministries or departments and align supervisory expectations with identified national or market priorities.
- Introduce regulatory requirements progressively as market capabilities and supporting infrastructure mature.
- Monitor progress and benchmark against global standards and practices, to refine and strengthen implementation over time.

Part 2: The business case for action on nature

2.1 Evolving perspectives on nature

Nature is often regarded as a familiar and intuitive concept, yet its scope is broad and multifaceted, making a single definition challenging. This complexity is reflected in the different ways in which societies have understood and related to nature, as well as in the evolution of scientific, policy and business perspectives over time (Figure 2.1.1).

Figure 2.1.1: Evolving perspectives on nature



Source: UN SSE

In much of modern economic and policy thinking, nature was historically viewed primarily as a source of resources and a living environment to be managed for human well-being. Over time, scientific advances expanded this perspective to encompass biodiversity, ecosystems, and ecosystem services,⁶ while more recent approaches increasingly recognise nature's role in maintaining the planetary systems that support life on Earth. This systemic perspective also reflects concepts long present in many Indigenous knowledge systems, which recognise people as part of, rather than separate from, nature.⁷

Contemporary frameworks reflect the evolution from resource-based management towards a more systemic understanding of nature that encompasses biodiversity, ecosystems, land, freshwater, oceans and the atmosphere. This perspective recognises both the intrinsic value of nature and the ecosystem services it provides, as well as the knowledge systems of Indigenous Peoples, many of which have long understood people and nature as interconnected and emphasised reciprocal relationships with the natural world.

⁶ Refer to [Annex 3](#) for definitions of key concepts and terms

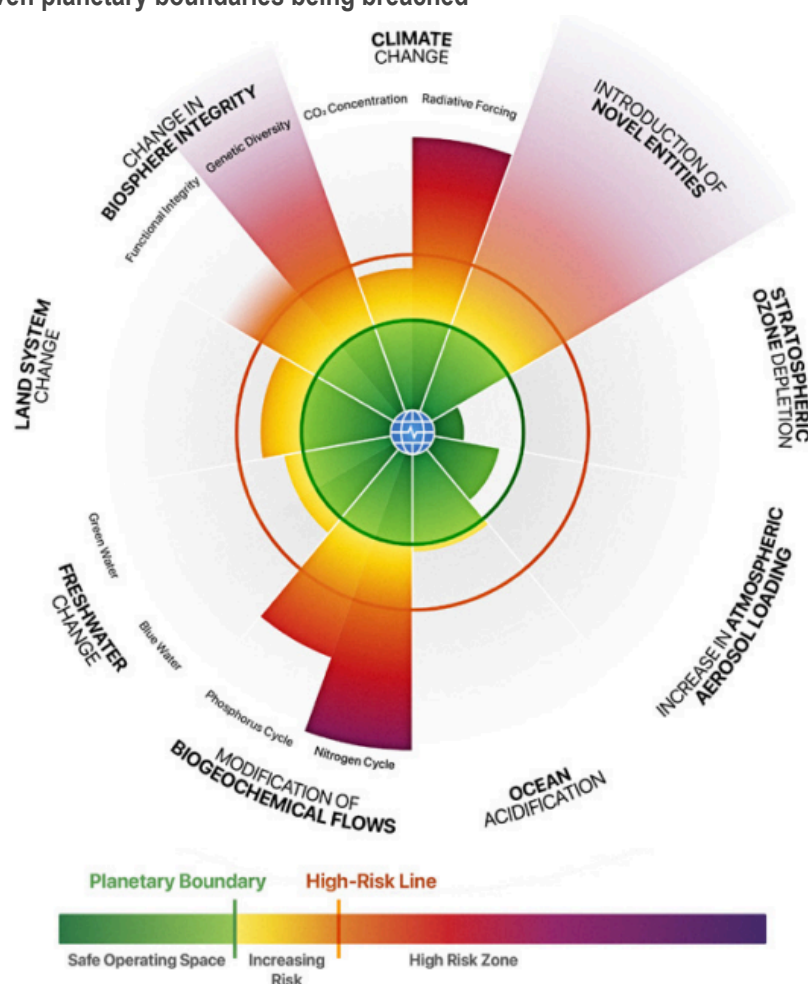
⁷ The TNFD provides [guidance](#) on engaging with Indigenous Peoples and Local Communities and affected stakeholders as a critical part of any organisation's identification and assessment of nature-related issues

The TNFD builds on this understanding, and its definition of nature (from IPBES) forms the basis of this action plan:

*The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment.*⁸

Viewing nature as an interconnected system has also highlighted the scale of environmental degradation and the risks posed by the loss of natural capital.⁹ To assess planetary resilience and define a safe operating space for humanity, scientists have identified nine planetary boundaries that regulate the stability and functioning of the Earth system.¹⁰ The Planetary Health Check 2025¹¹ found that seven of the nine planetary boundaries had been transgressed, while the 2026 update¹² indicates that pressure across all seven has continued to increase, reaching the highest levels recorded to date (Figure 2.1.2).¹³

Figure 2.1.2: Seven planetary boundaries being breached



Source: Stockholm Resilience Centre¹⁴

⁸ TNFD Glossary, based on the definition of nature from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES)

⁹ Refer to Annex 3 for definitions of key concepts and terms

¹⁰ Planetary boundaries - Stockholm Resilience Centre

¹¹ Stockholm Resilience Centre (2025) Seven of nine planetary boundaries now breached - Stockholm Resilience Centre

¹² Stockholm Resilience Centre (2026) Planetary Health Check 2026 - A Scientific Assessment of the State of Our Planet

¹³ Seven breached Planetary Boundaries continue to worsen, new report shows - Stockholm Resilience Centre

¹⁴ Stockholm Resilience Centre (2026) Planetary Health Check 2026 - A Scientific Assessment of the State of Our Planet

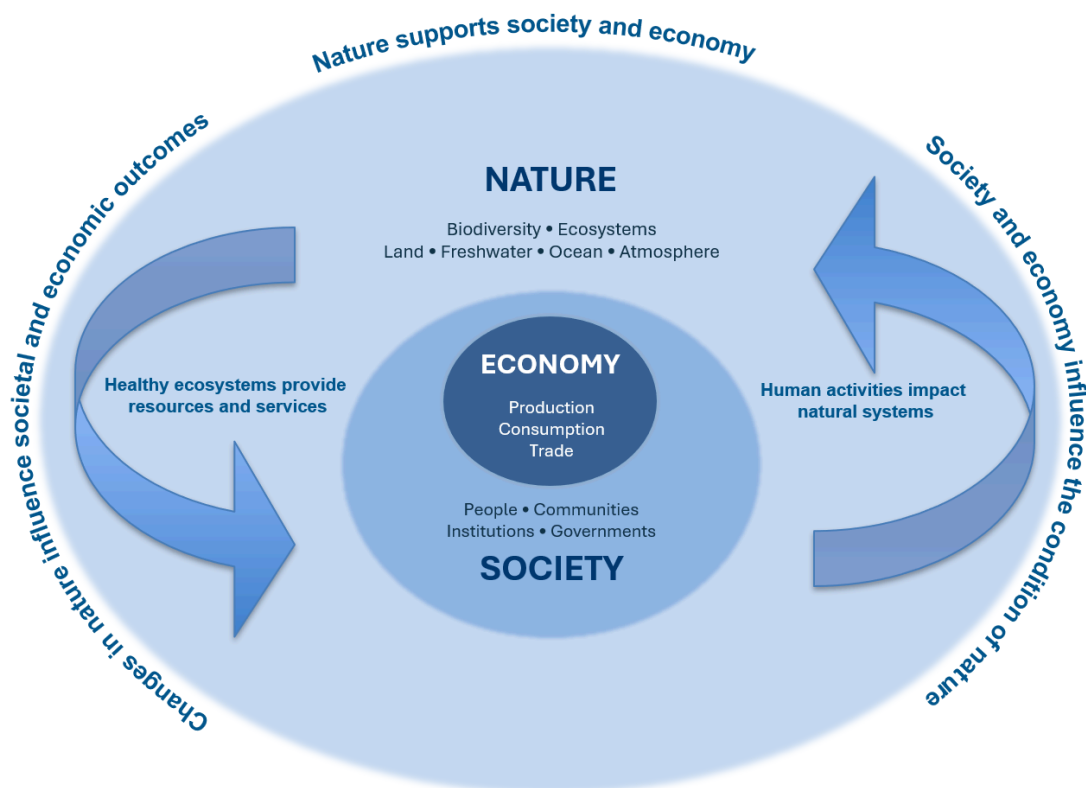
This indicates that several critical Earth-system processes are operating beyond safe limits, increasing the risk of large-scale, persistent and potentially irreversible changes to ecosystems and human societies. These pressures are interconnected: for example, heat, drought, fire and ecosystem degradation can weaken natural carbon sinks, while climate change can in turn intensify pressures on ecosystems and biodiversity.

Other indicators reinforce the scale of the challenge. Human activity is degrading and depleting natural assets such as freshwater resources, biodiversity and soil fertility faster than they can regenerate: humanity is estimated to be using resources at a rate equivalent to 1.8 Earths, while monitored wildlife populations have declined by almost 70% over the past 50 years. Nature loss is therefore increasingly recognised not only as an environmental concern, but as an issue with potentially significant consequences for economies, businesses and financial markets.¹⁵

2.2 Why does nature matter to business?

Nature underpins the global economy by providing the natural systems, resources and ecosystem services that support production, livelihoods and human well-being. In turn, business and societal activities both depend on and affect these natural systems. This relationship shapes supply chains, environmental stability, economic activity and long-term societal well-being, making nature fundamental to the resilience of economies and capital markets (Figure 2.2.1).

Figure 2.2.1: Nature, society and the economy: an interconnected system



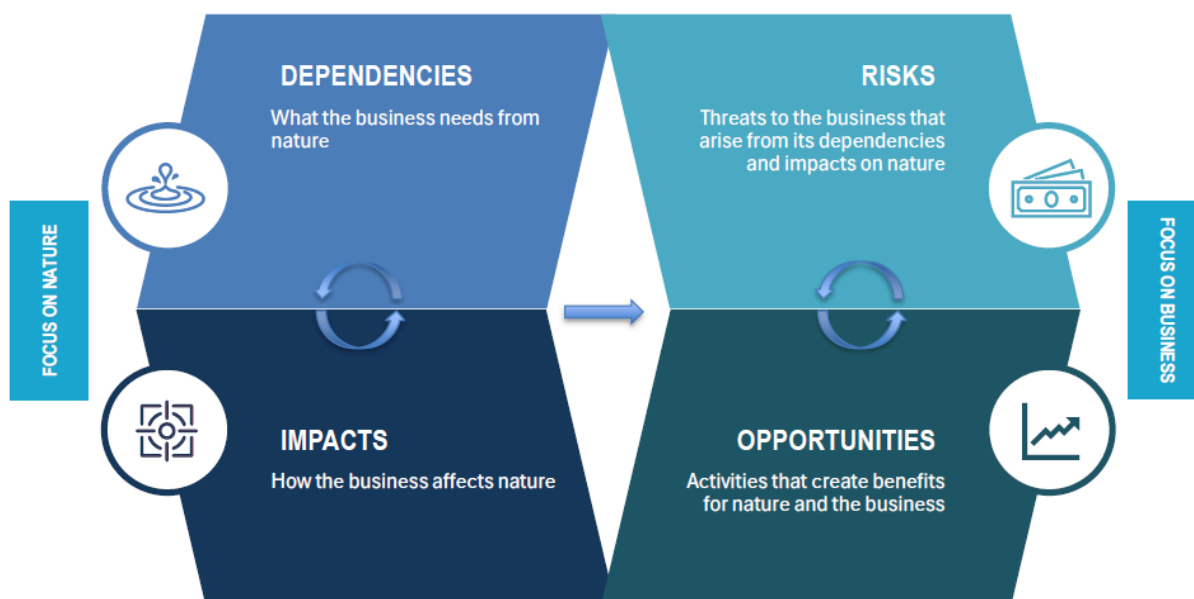
Source: UN SSE

¹⁵ McKinsey (2022) *Nature in the Balance: What companies can do to restore natural capital*

Although nature has long been treated as an abundant and effectively limitless source of resources and ecosystem services, growing evidence of climate change, biodiversity loss and ecosystem degradation has demonstrated that natural capital cannot be assumed to be inexhaustible. Because economies and businesses depend on healthy natural systems, the depletion of natural capital has become an increasingly important economic and financial concern. This has highlighted the need to manage the broader socio-ecological systems in which people and nature interact by integrating nature considerations across economies and production systems, while restoring degraded ecosystems and avoiding future damage.

Businesses increasingly understand their relationship with nature through the concepts of nature-related dependencies and impacts. Economic activities rely on ecosystem services such as clean water, fertile soils, pollination, climate regulation and natural resources, while also affecting the ecosystems that provide them. These interactions give rise to nature-related risks and opportunities that are increasingly relevant to business performance, resilience and long-term value creation (Figure 2.2.2).

Figure 2.2.2: The relationship between nature-related dependencies, impacts, risks and opportunities



Source: UN SSE, adapted from TNFD¹⁶

Responding to these issues requires businesses to embed considerations of nature into governance, strategy, risk management and decision-making processes. The TNFD's integrated, iterative four-phase LEAP approach (Box 2.2.1) provides a practical way of identifying, evaluating, assessing and managing nature-related DIROs,¹⁷ helping organisations better understand their relationship with nature and informing governance, strategy and disclosure.¹⁸

¹⁶ TNFD (2023) [Guidance on the identification and assessment of nature-related issues: the LEAP approach](#)

¹⁷ In the context of the LEAP approach, DIROs include Dependencies, Impacts, Risks and Opportunities. Also see [Annex 3](#) for definitions of key concepts and terms

¹⁸ TNFD (2026) [Guidance on the identification and assessment of nature-related issues: the LEAP approach](#). Application of the LEAP approach is also discussed in detail in the UN SSE (2025) [Model Guidance on Nature-related Financial Disclosures: A template for stock exchanges](#)

Box 2.2.1: Overview of the TNFD LEAP approach

The LEAP approach developed by the TNFD provides a structured but flexible framework for organisations to identify, assess and respond to nature-related dependencies, impacts, risks and opportunities across their operations and value chains. It is designed as an internal due-diligence approach that supports the preparation of TNFD-aligned disclosures.

Before applying the four LEAP phases, organisations should undertake a short **Scoping** to establish the context for the assessment, including its objectives, boundaries, available resources and appropriate level of effort. LEAP then consists of four interconnected phases:

- **Locate:** In contrast to climate, nature-related considerations are location-specific. In the Locate phase, an organisation maps out its value chain and prioritises aspects for analysis. It identifies the locations of prioritised activities and its direct operations, and assesses the ecological sensitivity of nature in those locations.
- **Evaluate:** Analyse the organisation's dependencies and impacts on nature, identifying environmental assets, impact drivers and ecosystem services. Assess which impacts are material under an impact materiality perspective.
- **Assess:** Determine how these dependencies and impacts translate into nature-related risks and opportunities, evaluate their potential financial and strategic implications, and prioritise those that are financially material.
- **Prepare:** Use the results to inform strategy, risk management, targets and disclosure, enabling the organisation to respond to identified issues and report in line with the TNFD recommended disclosures.

Together, these phases help organisations move from understanding their interface with nature to identifying material risks and opportunities and integrating them into decision-making and reporting.

Source: Adapted from UN SSE Model guidance on nature-related financial disclosures¹⁹

Note: The TNFD updated its LEAP assessment guidance in late 2026 (LEAP 2.0),²⁰ including additional approaches to measuring the state of nature, dependencies and impacts, and quantifying nature-related risks. Work is also underway to develop an ISO standard based on the LEAP approach. When undertaking a LEAP assessment, exchanges are encouraged to ensure that their approaches align with the latest developments.

2.3 Implications for capital markets

Capital markets influence economic activity through capital allocation, price discovery and risk management. Nature-related dependencies, impacts, risks and opportunities can therefore have implications for companies, investors and the functioning of markets. Exchanges may also operate commodity markets and related infrastructure, where nature-related considerations can have particularly direct implications. The following sections consider how nature-related dependencies and impacts can translate into risks and opportunities for financial markets.

2.3.1 Economies depend on nature

Over half of global GDP is moderately or highly dependent on nature and its ecosystem services.²¹ This dependence is reflected in capital markets, where many listed companies rely directly on ecosystem services such as freshwater availability, fertile soils, pollination, climate regulation and natural resources. Biodiversity loss therefore represents a critical and pervasive systemic risk to the global economy, financial stability and human well-being.

¹⁹ Chapter 3 of the UN SSE's *Model Guidance on Nature-related Financial Disclosures* (2025) covers the LEAP process in detail

²⁰ TNFD (2026) *TNFD 2026 Status Report* ; TNFD (2026) *Guidance on the identification and assessment of nature-related issues: the LEAP approach*

²¹ WEF (2020) *Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy*

Traditionally nature-dependent sectors (such as consumer staples, materials, energy, utilities and industrials) account for around one-quarter of global equity market capitalisation in indices such as the MSCI All Country World Index (ACWI). When activities across agriculture, forestry, mining, construction and food value chains are included, estimates suggest that nature-dependent activities may represent between one-third and one-half of global market capitalisation.²²

Company-level analysis further indicates that nature dependence extends well beyond these sectors: S&P Global Sustainable1 found that nearly 60% of companies in the S&P Global 1200 have a significant nature dependency risk across their direct operations, while over 70% have at least one operational asset located within a key biodiversity area.²³

The economic case for considering nature in financial decision-making was articulated prominently by the 2021 *Dasgupta Review on the Economics of Biodiversity*.²⁴ The Review emphasised that economies are embedded within nature rather than external to it, and that economic prosperity ultimately depends on the goods and services that nature provides. It also highlighted the scale of nature loss, estimating that the stock of natural resources and ecosystems available per person declined by nearly 40% globally between 1992 and 2014. The degradation of nature can therefore undermine the productive capacity, resilience and prosperity on which economies and markets depend.

Implication for capital markets

Companies and sectors that depend on ecosystem services can become financially exposed when those services deteriorate. The significance of this exposure will vary according to the nature and location of dependencies, but may ultimately affect company performance, valuations and investment decisions. Understanding where and how companies depend on nature is therefore important for investors and other financial market participants assessing longer-term risks and opportunities.

Nature-related dependencies may be particularly relevant to commodity markets, given the direct reliance of many commodities on natural systems. Changes in ecosystem conditions can affect the availability, quality and cost of commodities, while evolving sustainability, traceability and sourcing requirements may influence market access and trading practices. These factors may have implications for exchanges operating commodity markets or related infrastructure.

2.3.2 Business activities impact on nature

Human activities are driving biodiversity loss and environmental degradation at unprecedented rates through land- and sea-use change, the overexploitation of natural resources, climate change, pollution and the spread of invasive alien species.²⁵ Many listed companies contribute to these pressures through their operations, value chains and products, while those with significant ecological footprints are already facing increased scrutiny and response from investors, regulators and consumers.²⁶

²² These weights are drawn from MSCI index fact sheets and ETF disclosures tracking the MSCI ACWI, which is widely used as a proxy for the global equity market.

²³ S&P Global (2025) [Companies around the world face risks from their reliance on nature](#)

²⁴ UK government (2021) [The Economics of Biodiversity: The Dasgupta Review - Headline Messages](#)

²⁵ IPBES (2019) [Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services](#)

²⁶ See the following news articles for example: [ECB imposes periodic penalty payments on Crédit Agricole for failing to sufficiently identify climate risks](#); [Indonesia sues 6 companies over alleged links to deadly floods & landslides: It's the world's rarest ape. Now a billion-dollar dig for gold threatens its future | Indonesia | The Guardian](#)

As environmental impacts and biodiversity loss accelerate, the consequences increasingly extend beyond individual companies to affect economies, financial systems and capital markets, making nature loss not only an environmental challenge but also a systemic economic and financial issue. Global policy responses to biodiversity loss such as the Kunming–Montreal Global Biodiversity Framework are also expected to influence regulation, supply chains and investment priorities across many sectors.

Implication for capital markets

Understanding corporate dependencies on nature is necessary but insufficient for assessing capital market exposure. It is also important to consider how widely nature-related shocks may extend and the scale of the resulting economic and financial impacts. Forward-looking studies illustrate the potential magnitude of exposure. Scenario modelling suggests that unchecked nature loss could reduce stock market values by 12–18% in some economies over the next 15 years,²⁷ while emerging evidence from European equity markets indicates that biodiversity-related risk is already being reflected in stock prices.²⁸ Company-level modelling estimates that global equities could lose approximately 27% of their value under a scenario of unabated nature deterioration, with the most exposed companies losing up to 75% of their market value.²⁹ Recent estimates further indicate that approximately USD 7.3 trillion in annual financial flows are associated with activities that directly harm biodiversity, of which around USD 4.9 trillion originates in the private sector.³⁰

Together, these findings suggest that as the impacts of business activities on nature accumulate and ecosystems degrade, the consequences are not confined to individual companies or sectors, but extend through supply chains, investment portfolios and financial markets. Moreover, existing capital flows may continue to reinforce or even accelerate the underlying drivers of nature loss, amplifying the long-term consequences for economies and capital markets.

2.3.3 Nature-related risks propagate through financial systems

As discussed, nature-related dependencies and impacts create risks and opportunities. The TNFD identifies three main categories of risk that can arise from the dependencies and impacts of nature loss.³¹ These risks permeate into the financial system through their effects on corporate performance, asset values, portfolio exposures and financial stability. [Table 2.3.1](#) outlines different types of risk.

Table 2.3.1: Nature-related risks

Risk type	Description	Examples
PHYSICAL RISKS		
Acute risks	Occurrence of short term, specific events that change the state of nature.	Oil spills, forest fires, or pests affecting a harvest.
Chronic risks	Risks emerging from gradual changes to the state of nature, including the degradation of nature and consequential loss of ecosystem services.	Declining water availability, ecosystem degradation, changing rainfall patterns or increasing water stress.

²⁷ PWC (2026) [Unearthing the nature risk in financial portfolios](#) - A study modelling the economies of Australia, Canada, New Zealand and Singapore.

²⁸ Azqueta-Gavaldon et al. (18 June 2026) [Biodiversity Media Narratives and Stock Market Performance: Evidence from Europe](#)

²⁹ Crisóstomo, R. (2025) [Quantifying firm-level risks from nature deterioration](#)

³⁰ IPBES (2025) [Media Release: IPBES Business and Biodiversity Assessment](#)

³¹ TNFD (2026) [Guidance on the identification and assessment of nature-related issues: the LEAP approach](#)

Risk type	Description	Examples
TRANSITION RISKS		
Policy risks	Changes in the policy context due to new policies, or enforcement of existing policies, intended to create positive impacts on nature or mitigate negative impacts on nature.	Government restrictions on development or water abstraction in ecologically sensitive areas.
Market risks	Changing dynamics in overall markets, including changes in consumer preferences, arising from changing physical, regulatory, technological and reputational conditions and stakeholder dynamics.	Changing consumer or investor preferences reduce demand for products associated with significant nature impacts, or lenders tighten financing criteria for nature-intensive activities.
Technology risks	Substitution of products or services with alternatives that have a reduced impact on nature and/or reduced dependency on nature.	New production technologies or alternative materials displace products or processes with greater nature-related impacts or dependencies.
Reputational risks	Changes in perceptions concerning an organisation's actual or perceived nature impacts, including at the local, economic and societal level. This can result from direct company impacts, industry impacts and/or impacts of activities upstream and/or downstream in a value chain.	A company is linked to deforestation, habitat destruction or water pollution through its operations or supply chain, resulting in negative media coverage, NGO campaigns or stakeholder pressure.
Legal / Liability risks	Liability risks that arise directly or indirectly from legal claims. As laws, regulations and case law related to an organisation's preparedness for nature action evolve, the incidence or probability of contingent liabilities arising from an organisation may increase.	Legal action or regulatory penalties arising from pollution, ecosystem damage or failure to comply with nature-related laws and regulations.
SYSTEMIC RISKS		
Ecosystem stability risk	Risk of the destabilisation of a critical natural system, so that it can no longer provide ecosystem services in the same manner as before.	An ecosystem reaches a tipping point or undergoes a regime shift or collapse, generating physical and/or transition risks across multiple sectors.
Financial stability risk	Risk that the materialisation and compounding of physical and/or transition risks leads to the destabilisation of an entire financial system. Societal and geopolitical consequences, including resource scarcity, food and water insecurity, migration and social instability, can further amplify disruptions to economies and financial markets.	Widespread ecosystem degradation or resource scarcity creates simultaneous losses across sectors and regions, contributing to asset repricing, increased defaults and broader financial-system stress.

Source: UN SSE, adapted from TNFD³²

³² TNFD (2023) [Guidance on the identification and assessment of nature-related issues: the LEAP approach](#)

Implication for capital markets

Physical risks can affect companies as the degradation of ecosystems and loss of ecosystem services reduce productivity, disrupt operations and supply chains, increase costs or impair assets. These effects can reduce corporate earnings and creditworthiness, affect company valuations and ultimately influence investor returns. Evidence of these effects has been documented across sectors, including revenue and production losses associated with water scarcity and reduced power generation associated with ecosystem degradation.³³

Transition risks can arise as governments, markets and other stakeholders respond to nature loss. Changes in regulation and policy, technology, consumer and investor preferences, or access to finance may increase compliance and operating costs, restrict access to land or natural resources, require changes to business models or reduce demand for particular products and services.

Companies that fail to anticipate or adapt to these changes may experience reduced profitability, asset repricing and changes in their cost of or access to capital. Documented examples include changes in company valuations following nature-related policy restrictions and significant financial liabilities arising from environmental damage.

Reputational damage and legal claims relating to environmental harm or unsubstantiated nature-related claims can further affect valuations, financing conditions, investor confidence and creditworthiness. The growing recognition of rights of nature through constitutional provisions, legislation and judicial decisions may create new legal obligations and avenues for enforcement. Litigation seeking to compel governments to implement environmental commitments or legal obligations may also accelerate policy or regulatory action, with implications for companies and sectors affected by resulting measures.

Systemic risks can arise where nature degradation affects multiple companies, sectors or regions simultaneously. Common dependencies on ecosystem services can create correlated losses across investment portfolios, reducing the benefits of diversification and potentially triggering broader repricing across equity and debt markets. At a macroeconomic level, widespread nature degradation can weaken productivity and economic growth, increase default and sovereign risks and, where impacts are sufficiently widespread or interconnected, contribute to financial instability.

2.3.4 Nature considerations influence investment opportunities and market innovation

How companies respond to nature dependencies, impacts and risks can also shape emerging investment opportunities. Nature-related opportunities arise from actions that benefit both organisations and the environment, either by increasing positive impacts on nature or by mitigating harmful effects.

The TNFD groups nature-related opportunities into those that strengthen business performance (such as improving resource efficiency, developing new products and services, accessing new markets and finance, and enhancing reputation) and those that improve sustainability performance through the sustainable use, protection and restoration of nature.³⁴

Research by WEF suggested that transitioning to a nature-positive economy could unlock around USD10 trillion in annual business opportunities by 2030, particularly through changes in food systems, infrastructure and energy systems.³⁵ Building on this work, a subsequent WEF analysis identified more than 50 investible opportunities across 13 sectors, demonstrating that many nature-positive business models are already commercially viable and investment-ready (Figure 2.3.1).³⁶

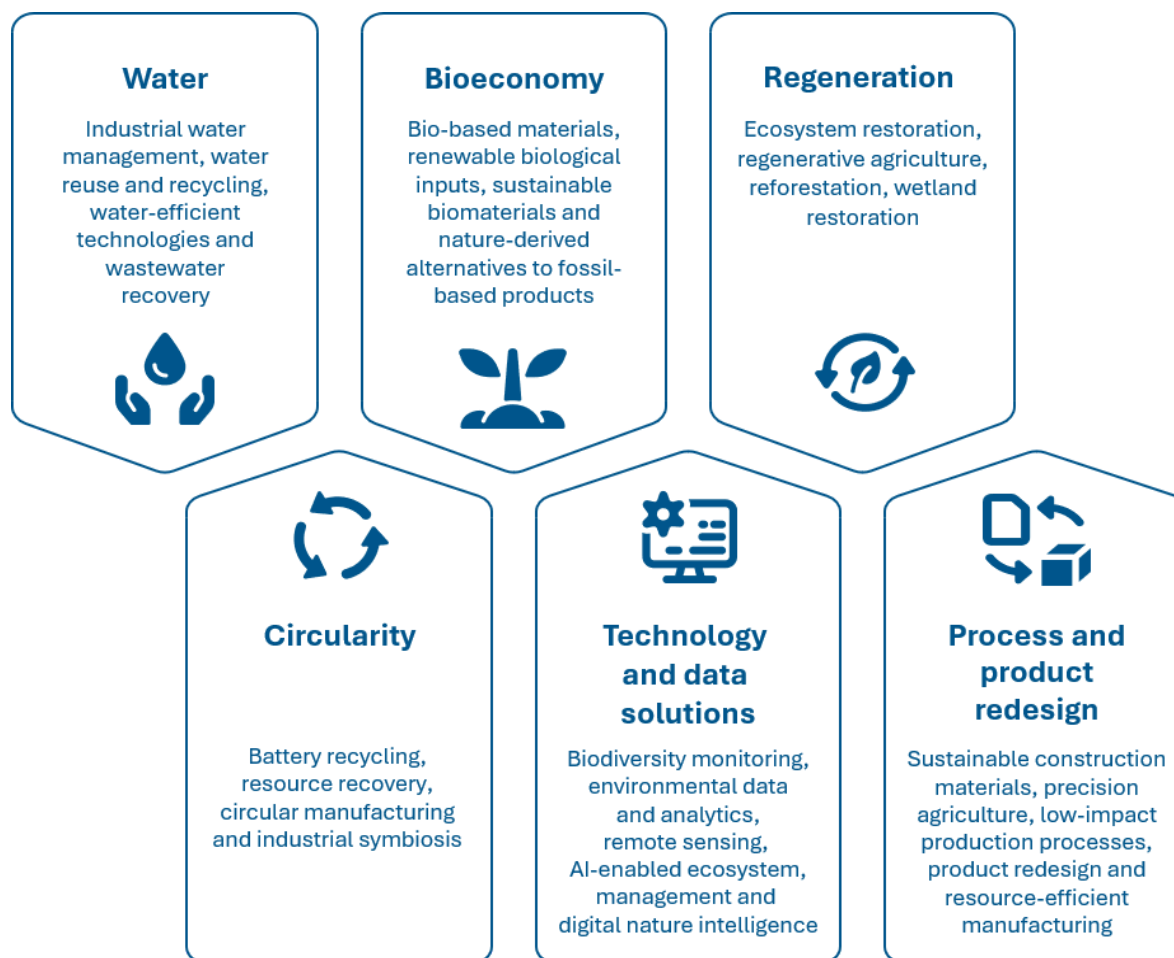
³³ TNFD, University of Oxford and Global Canopy (2025) [Evidence review on the financial effects of nature-related risks](#)

³⁴ TNFD (2026) [Guidance on the identification and assessment of nature-related issues: the LEAP approach](#)

³⁵ WEF (2020) [New Nature Economy Report Series](#)

³⁶ WEF (2026) [50 Investible Opportunities for a New Nature Economy](#)

Figure 2.3.1: Nature-related investment opportunities

Source: UN SSE, based on WEF³⁷

Implication for capital markets

These developments create opportunities to finance companies and projects that protect, restore and sustainably manage nature. As companies improve the way they manage nature-related issues, they can strengthen their resilience, improve long-term performance and become more attractive to investors. Nature-related disclosures support this process by improving transparency and helping investors make more informed investment decisions.

At the same time, exchanges and investors can support the development of new financial products and market segments, including sustainability-linked bonds, green bonds, biodiversity finance mechanisms, nature-related investment funds, commodity market products that support sustainable agriculture, forestry and other nature-positive value chains, and other products that channel capital towards nature-positive activities.

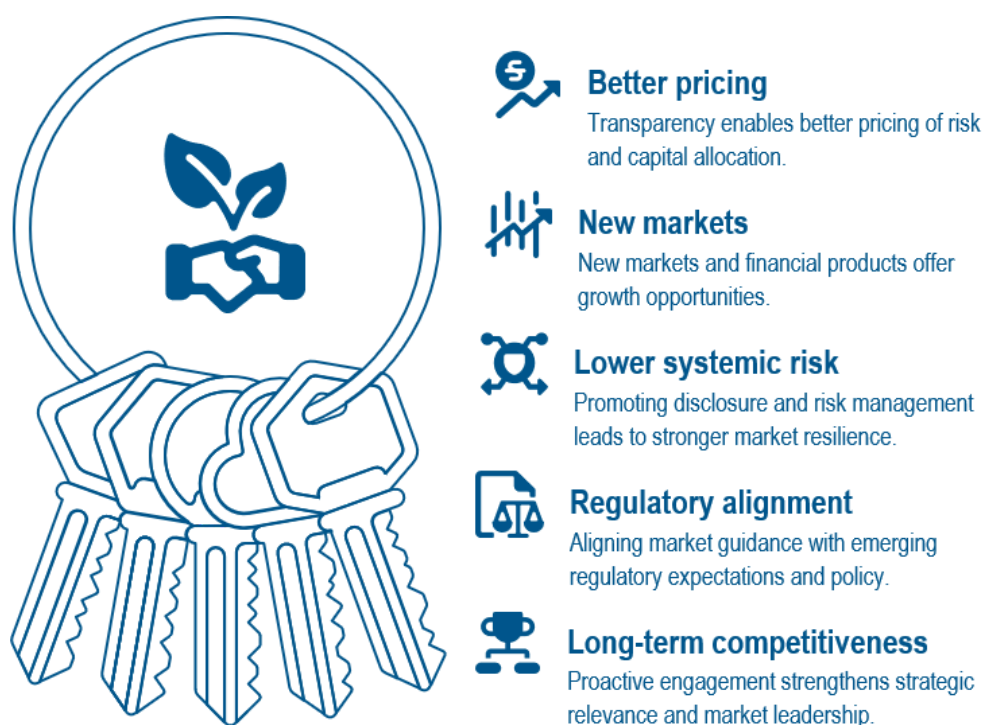
³⁷ WEF (2026) *50 Investible Opportunities for a New Nature Economy*

2.4 Why should exchanges take action?

It is clear that nature-related dependencies and impacts influence capital markets by shaping corporate risk exposure, regulatory developments, investment opportunities, and systemic financial stability. However, the economic value of many ecosystem services is not fully reflected in market prices, meaning that nature-related dependencies and impacts may remain insufficiently incorporated into financial decision-making. The *Dasgupta Review*³⁸ highlights the important role of the financial system in responding to this challenge, including by improving consideration of nature-related dependencies, impacts and risks in financial decisions and directing financial flows towards activities that protect and enhance nature.

As awareness of these relationships grows, integrating nature considerations into financial decision-making is an important priority for exchanges, regulators, and investors. As key entry points to public markets, with direct connections to a broad base of companies and investors, exchanges can help define standards for governance, transparency, and accountability. Taking action may realize a range of benefits (Figure 2.4.1).

Figure 2.4.1: Key benefits for exchanges of taking action on nature



Source: UN SSE

³⁸ UK government (2021) *The Economics of Biodiversity: The Dasgupta Review - Headline Messages*

■ **Transparency enables better pricing of risk and capital allocation**

As nature-related risks become more financially material, investors increasingly require reliable, comparable information to assess exposure and price risk accurately. High-quality, decision-useful and proportionate disclosure on nature-related dependencies, impacts, risks and opportunities can improve market transparency, support better pricing of risk and reduce information asymmetry over time. Exchanges play a critical role in enabling this process. By supporting nature-related disclosure guidance and aligning with emerging frameworks such as the TNFD's disclosure recommendations, exchanges can ensure that markets have access to consistent environmental data that supports more efficient capital allocation.

■ **New markets and financial products offer growth opportunities**

Nature also represents a significant growth and diversification opportunity. Nature-related investment opportunities are emerging as a new frontier, including through biodiversity credits, nature-linked bonds, ecosystem restoration funds, sustainable agriculture finance and investments in nature-based solutions. Exchanges are well positioned to facilitate these developments by creating listing segments, indices, data products and trading venues that support nature-related assets. By enabling capital raising and trading for nature-linked instruments, exchanges can attract new issuers, investors and intermediaries while expanding revenue streams beyond traditional equities and bonds.

■ **Lower systemic risk and stronger market resilience**

Nature loss increasingly poses systemic financial risks because many sectors depend on the same ecosystem services. By promoting improved nature-related disclosure and encouraging better risk management practices among listed companies, exchanges can help markets anticipate and price environmental risks more effectively. This reduces the likelihood of sudden repricing events triggered by environmental shocks or regulatory changes and supports overall market stability and investor confidence.

■ **Regulatory alignment and policy relevance**

Governments, regulators and international organisations are increasingly integrating biodiversity and ecosystem protection into financial regulation, legal jurisprudence and economic policy, signalling a growing expectation that financial markets incorporate nature-related considerations into decision-making. The application of international frameworks will vary across jurisdictions according to national laws, regulatory approaches and market circumstances. Exchanges that engage early can align their market guidance with evolving regulatory expectations and help market participants monitor, understand and prepare for emerging policy developments.

■ **Long-term competitiveness and market leadership**

Finally, proactive engagement with nature strengthens an exchange's strategic relevance and long-term competitiveness. Just as exchanges played a central role in the development of ESG reporting and green finance markets, they are likely to shape the next phase of sustainable finance where nature becomes a central consideration for investors. By supporting disclosure frameworks, enabling innovative financial instruments and improving environmental transparency, exchanges can reinforce their role as trusted market infrastructure and position themselves as leaders in the transition toward more sustainable and resilient capital markets.

In summary, financial markets themselves may play a catalytic role in scaling investment in conservation, restoration and nature-based solutions. By facilitating capital raising, improving disclosure frameworks and supporting innovative financial products, exchanges and investors can help mobilise the financing required to halt and reverse biodiversity loss while enabling companies to capture emerging growth opportunities in nature-positive sectors.

2.5 Emerging trends in the integration of nature

2.5.1 Growing policy and regulatory momentum

In response to the expanding nature and biodiversity crisis and the growing recognition of nature-related risks and opportunities for business, a range of international frameworks, conventions, scientific assessments, corporate standards and financial initiatives has emerged. Among these, the adoption of the Kunming–Montreal Global Biodiversity Framework (GBF)³⁹ in 2022 marked a significant milestone in global nature governance, providing a shared international framework for halting and reversing biodiversity loss. Much as the Paris Agreement has shaped global climate action, the GBF is increasingly influencing policy, business expectations and financial market initiatives relating to nature.

Momentum is accelerating, with the GBF and other instruments providing a global governance architecture for protecting and restoring nature. They establish common goals, measurement approaches, disclosure practices, and market mechanisms that help governments, businesses, and financial institutions manage nature-related risks, reduce environmental impacts, and support the conservation, restoration, and sustainable use of natural resources. Increasingly, they are also shaping expectations for capital markets and influencing how nature-related risks and opportunities are identified, assessed, and managed.

A few selected initiatives are listed in [Annex 2](#). The list is not intended to be exhaustive; exchanges should ensure that they remain aware of new developments and any market- or jurisdiction-specific instruments. The legal status of nature-related disclosure and financial instruments differs across jurisdictions. In some markets, nature-related reporting is still primarily voluntary or guided by materiality, anti-greenwashing and general governance requirements rather than a standalone mandatory regime. Regulatory requirements relating to nature are also emerging in other areas. For example, England's Biodiversity Net Gain (BNG) requirement requires most new developments to deliver at least a 10% net improvement in biodiversity.⁴⁰ Other countries, including Australia,⁴¹ France⁴² and Colombia,⁴³ have established regulatory approaches incorporating biodiversity offsets, compensation and no-net-loss principles. Legal developments also include the growing recognition of environmental rights and, in some jurisdictions, rights of nature through constitutional provisions, legislation and judicial decisions, alongside increasing use of litigation to seek enforcement of environmental obligations.⁴⁴

³⁹ See [Annex 2](#) for examples of leading scientific evidence, selected policy developments and frameworks

⁴⁰ [Biodiversity net gain: guidance for developers, land managers and authorities - GOV.UK](#)

⁴¹ [National Environmental Standard \(Environmental Offsets\) 2026](#)

⁴² [French Ministry for Ecological Transition – Avoid, Reduce and Compensate](#) (source in French)

⁴³ [Colombian Ministry of Environment – National Environmental Compensation Strategy 2022](#) (source in Spanish)

⁴⁴ For example, Ecuador's 2008 Constitution recognizes nature as having rights, including the right to the maintenance and regeneration of its life cycles, structure, functions and evolutionary processes. In New Zealand, the Te Awa Tupua (Whanganui River Claims Settlement) Act 2017 recognises Te Awa Tupua (the Whanganui River) as a legal person with the rights, powers, duties and liabilities of a legal person.

2.5.2 Evolving market developments

Nature-related considerations are becoming increasingly integrated into capital markets as scientific evidence, policy developments and financial market initiatives⁴⁵ improve understanding of the financial implications of biodiversity loss and ecosystem degradation. The adoption of the GBF,⁴⁶ publication of the TNFD recommendations,⁴⁷ continued advances in nature-related data and analytics, and growing investor awareness of nature-related financial risks are collectively accelerating attention to nature in investment decision-making, financial market oversight and market development. These developments are reshaping capital markets in several ways (Figure 2.5.2).

Figure 2.5.2: Evolving market developments shape capital markets



Source: UN SSE

⁴⁵ Kunming-Montreal Global Biodiversity Framework

⁴⁶ Kunming-Montreal Global Biodiversity Framework

⁴⁷ TNFD (2023) [Disclosure Recommendations](#)

- **Investor attention and action:** Nature-related dependencies, impacts, risks and opportunities are increasingly being considered in investment analysis, financial reporting, portfolio management and stewardship, while collaborative initiatives encourage engagement and the integration of nature into investment processes. For example, more than 200 financial institutions representing approximately US\$27 trillion in assets have signed the Finance for Biodiversity Pledge,⁴⁸ while Nature Action 100⁴⁹ brings investors together to engage companies in sectors considered systemically important to nature and biodiversity loss. Work by the PRI,⁵⁰ UNEP Finance Initiative⁵¹ and the Network for Greening the Financial System (NGFS)⁵² is also strengthening understanding of nature-related financial risks and their implications for financial institutions and markets. Emerging research illustrates how nature-related dependencies and impacts can be incorporated into capital market analysis (Box 2.5.2).

Box 2.5.2: Nature-related factors and market performance

Nature-related data is increasingly being explored as an input into investment and portfolio analysis. S&P Dow Jones Indices analysed nature-related dependency risks and impacts across companies in the S&P World Index and examined these characteristics alongside back-tested index performance over the two-year period to July 2025. The analysis used S&P Global Energy Horizons' Nature & Biodiversity Risk dataset, which assesses nature-related impacts and dependency risks and can be applied at asset, company and portfolio levels.

The analysis found material differences in performance across companies with different nature-related characteristics. Companies with the lowest nature dependency risk outperformed the S&P World Index by a cumulative 13.8%, while those with the highest dependency risk underperformed the index by 24.9% over the period analysed. The relationship between nature impacts and performance was less linear: companies with a median nature-impact score outperformed the index by 18.6%, while those with the highest impact underperformed it by 4.1%.

The analysis does not establish a causal relationship between nature-related characteristics and financial performance, and the results are based on a relatively short period and hypothetical back-tested performance. Nevertheless, it illustrates how nature-related data can be incorporated into investment and portfolio analysis and highlights the potential relevance of nature-related dependencies and impacts to capital market decision-making.

Source: S&P Dow Jones Indices⁵³

- **Regulatory and reporting momentum:** Governments, regulators and standard setters are increasingly addressing nature through policy and reporting developments. The TNFD recommendations provide a common framework for assessing and disclosing nature-related dependencies, impacts, risks and opportunities, with market uptake accelerating: the TNFD's 2026 Status Report identified more than 1,000 organisations across 56 jurisdictions reporting against at least one of its recommended disclosures, around twice the number identified a year earlier, with publicly listed companies accounting for the majority of identified reporters.⁵⁴ The recommendations are also informing global and regional reporting standards, including those of the ISSB, GRI and ESRS. While IFRS S1 already applies to material nature-related risks and opportunities where these could reasonably be expected to affect an entity's prospects, the ISSB is also undertaking more specific developments for disclosure of nature-related risks and opportunities, drawing on the TNFD recommendations and building on IFRS S1 and IFRS S2.⁵⁵

⁴⁸ Finance for Biodiversity Foundation

⁴⁹ Nature Action 100

⁵⁰ Finance for Biodiversity Foundation

⁵¹ UNEP Nature Finance supports banks, investors and insurers in embedding biodiversity into financial decision-making, risk assessment and investment strategies, including through the ENCORE tool and TNFD implementation.

⁵² NGFS (2026) NGFS 2026 Nature Package | Network for Greening the Financial System

⁵³ S&P Global (2025) Nature, Nurture and Numbers: Nature-Related Impacts on S&P World Index Performance - Research

⁵⁴ TNFD (2026) 2026 Status Report

⁵⁵ IFRS (2026) IFRS - Nature-related Disclosures

- **Financial stability and supervisory attention:** Central banks, supervisors and international financial authorities are increasingly examining nature loss as a potential source of financial risk. The Financial Stability Board's 2024 stocktake⁵⁶ found that financial authorities are at different stages of assessing nature-related financial risks, with some already incorporating these considerations into analytical, regulatory or supervisory work. The NGFS Nature Package includes a framework and practical tools to help central banks and supervisors identify and assess nature-related financial risks, including through data, scenario analysis and supervisory practices.⁵⁷ These developments indicate growing attention to how nature-related risks may transmit through financial institutions and markets and, over time, may influence supervisory expectations and risk-management practices across the financial system.
- **Nature-related investment and finance:** Nature is emerging as an investment theme, with financial institutions and capital markets exploring instruments and investment vehicles linked to biodiversity conservation, ecosystem restoration and nature-based solutions.⁵⁸ These include nature-linked bonds, biodiversity credits, conservation finance vehicles and dedicated nature investment funds. The TNFD's 2026 Status Report points to growing investor interest in nature-related opportunities, while also identifying barriers to greater capital deployment, including policy and regulatory uncertainty, data and disclosure challenges, and the availability of scalable investment models offering appropriate risk-adjusted returns.⁵⁹ These instruments vary considerably in maturity, regulatory treatment, measurement approaches and associated risks.
- **Data, analytics and market infrastructure:** Advances in environmental and geospatial data, biodiversity datasets and analytical tools are improving the ability of investors to assess nature-related exposures, risks and opportunities. Providers such as MSCI⁶⁰ and S&P Energy Horizons⁶¹ are incorporating nature- and biodiversity-related data and analytics into tools used by financial market participants. At the same time, exchanges and other market institutions are beginning to adapt market infrastructure, disclosure mechanisms and products to incorporate nature-related considerations.

Nature finance and related markets remain at an early stage, and important challenges remain, including data availability and comparability, measurement complexity, limited pipelines of investible projects and evolving methodologies and standards. Nevertheless, these developments indicate a broader integration of nature-related considerations into investment practices and capital market infrastructure.

Exchanges can support this evolution by promoting improved transparency, strengthening market capacity, encouraging appropriate nature-related disclosure and, where market readiness exists, facilitating the development of nature-related financial products and infrastructure in ways that align with national legal and regulatory frameworks. The action plan that follows provides a practical framework for exchanges to consider how they can respond to these developments and progressively integrate nature-related considerations into their own operations and across the markets they support.

⁵⁶ FSB (2024) [Stocktake on Nature-related Risks: Supervisory and regulatory approaches and perspectives on financial risk](#)

⁵⁷ NGFS (2026) [NGFS 2026 Nature Package | Network for Greening the Financial System](#)

⁵⁸ For example, WEF has identified more than 50 investible opportunities across 13 sectors in the study: [50 Investible Opportunities for a New Nature Economy](#)

⁵⁹ TNFD (2026) [2026 Status Report](#)

⁶⁰ MSCI [Nature and Biodiversity](#) provides biodiversity and nature metrics specifically designed to support portfolio assessment, investment analysis and TNFD reporting. The 2026 publication [2026 An Investor's Guide to Nature and Biodiversity Risks and Impacts](#) explains how institutional investors can integrate biodiversity into investment decision-making and portfolio management.

⁶¹ S&P Global Sustainable1 [Nature and Biodiversity](#) provides nature dependency and impact datasets, portfolio analytics and TNFD reporting tools used by investors and financial institutions to analyse portfolio exposure to biodiversity risks.

Part 3: Action plan for exchanges

Part 2 of this document has shown that nature-related issues are becoming increasingly relevant to capital markets through their implications for companies, investors and financial stability. The focus in this section, Part 3, shifts from *why* exchanges should act to *how* they can integrate nature considerations into their operations and market.

This action plan is organised around four interconnected areas: **establishing** strong foundations for nature action through the exchange's own practices; **activating** nature awareness, dialogue and transparency; **enabling** nature-related market development; and **educating** market participants by strengthening nature-related knowledge and capacity (Figure 1.2.1).

Each theme is structured in three parts.

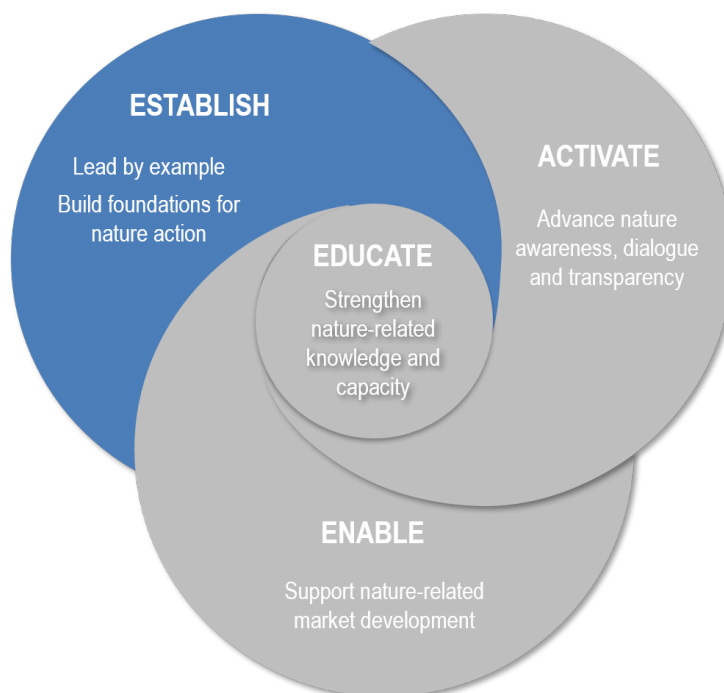
- The **Action menu** presents potential actions that exchanges may consider.
- **Guidance and practical considerations** provide context and practical implementation suggestions.
- **Illustrative examples** outline selected examples from exchanges, regulators and other capital market participants that demonstrate how relevant actions are being implemented in practice.

Nature-related capital market practices are still developing, and established examples remain more limited in some areas than for other sustainability themes. The examples included in this action plan therefore illustrate emerging approaches rather than a comprehensive set of established practices. The actions and examples are intended to inspire and inform rather than provide an exhaustive list. Exchanges are encouraged to adapt them to their own market context, taking account of their scope of influence, statutory authority, regulatory environment, resources and stakeholder readiness.

As noted in Part 1, progress may not occur across all areas at the same pace. The appropriate mix of actions will differ across markets and may evolve as data, standards, market capacity and demand develop. Some actions may provide enabling foundations for others, while exchanges may also pursue market-facing initiatives where there is an identified need or opportunity. When selecting actions, exchanges may consider expected market impact, implementation effort, data requirements, stakeholder readiness and dependencies on other initiatives. The specific actions prioritised by exchanges may also reflect their economic context, market structure and development needs.

While the actions are primarily framed from an exchange perspective, regulators and other relevant public authorities may use the action areas to identify complementary policy, supervisory, capacity-building and market-development measures appropriate to their mandates.

3.1 Establish: Lead by example and build foundations for nature action



Source: UN SSE

Action menu

- ☐ Undertake a high-level assessment of the exchange's operational and market-facing interactions with nature, using an approach such as LEAP.
- ☐ Establish governance arrangements, including Board or equivalent oversight, designated executive accountability, defined management responsibilities, and policies and strategy that integrate material nature-related considerations into decision-making and enterprise risk management.
- ☐ Set appropriate operational targets where relevant.
- ☐ Report publicly on progress, challenges and lessons learned.

Guidance and practical considerations

To initiate meaningful change, exchanges must first consider their own position and exposure relative to nature. By taking early action on emerging nature-related issues, exchanges can lead by example, inspire similar practices across the market, and strengthen their own long-term relevance and institutional credibility.

As with any organisation, an exchange should begin by identifying and assessing its nature-related dependencies, impacts, risks and opportunities, and considering how these can be managed. The TNFD's LEAP approach is a useful tool to build this understanding, by applying a flexible and iterative approach ([Box 2.2.1](#)).

Reflecting the exchange's dual role as both an operating organisation and market infrastructure, the assessment can distinguish between nature-related issues arising from its own operations and those associated with its market-facing role. This can help identify priorities and inform proportionate action across both areas. [Annex 4](#) provides a conceptual LEAP assessment adapted for an exchange context. The outputs of the assessment provide a structured basis for identifying the actions that are most appropriate for the exchange's circumstances.

Unlike investors or lenders, exchanges do not generally assume direct financial exposure to the nature-related risks of listed companies. Rather, their market-facing role is to promote transparency, support decision-useful disclosure, facilitate efficient capital allocation and enable the development of markets that contribute to nature-positive outcomes. Accordingly, the market-facing perspective would focus on understanding where nature-related issues are likely to be most relevant across the market including where there may be gaps in disclosure, data or market capacity, in order to prioritise guidance, engagement, market development and other appropriate exchange actions.

Not every exchange will be able to undertake a full market-wide LEAP assessment immediately. The assessment should therefore be applied proportionately and developed iteratively as data, capacity and priorities evolve. For example, an exchange may begin by assessing its own operations or selected areas of its market-facing role before progressively expanding the scope of the assessment. Exchanges should however undertake sufficient assessment to identify the most material nature-related dependencies, impacts, risks and opportunities.

The outputs of the LEAP assessment become inputs into governance, strategy, risk management and reporting ([Table 3.1.1](#)). Reporting indicators may draw on relevant international standards and frameworks,⁶² as well as applicable national or regional sustainability reporting requirements.⁶³ Subsequent analysis and action should be proportionate to the nature and significance of the issues identified, while taking account of the exchange's market context and capacity.

The outcome of the assessment will differ across exchanges. In some cases, it may identify significant nature-related dependencies, impacts, risks or opportunities requiring action. In others, it may conclude that nature-related issues are currently limited or not material to the exchange's operations or market. Both outcomes are valid, provided they are based on an appropriate assessment. The purpose of the assessment is to provide a structured basis for decision-making, recognising that circumstances and materiality may change over time and should therefore be periodically revisited. For example, where data or methodological limitations prevent a robust conclusion, these limitations should be acknowledged and the issue revisited as information and methodologies improve.

Once priority actions have been identified, exchanges may establish indicators to monitor implementation and progress over time. Depending on the actions selected, these could include completion and periodic refresh of the assessment, assignment of governance responsibilities, integration into relevant policies and risk processes, delivery of staff or market training, uptake of exchange guidance, improvements in disclosure quality or completeness, closure of identified data gaps, and progress against relevant nature-related targets.

⁶² Such as the [TNFD Disclosure recommendations](#); [TNFD's Additional guidance for financial institutions](#), [GRI 101: Biodiversity 2024](#), relevant [SASB Standards](#) and [ESRS E4: Biodiversity and Ecosystems](#)

⁶³ For example, in Australia, the current mandatory sustainability reporting regime is climate-related under [AASB S2](#).

Table 3.1.1: Applying the outputs of a LEAP assessment

TNFD Pillar	LEAP outputs	Examples of exchange response
Governance	Identify governance responsibilities for significant nature-related dependencies, impacts, risks and opportunities.	Board oversight of the exchange's operational and market-facing nature-related strategy, executive accountability, and oversight of disclosure, market development and stakeholder engagement.
Strategy	Prioritise strategic responses based on the most significant dependencies, impacts, risks and opportunities.	Disclosure guidance, issuer education, market development, nature-related financial products and operational improvements.
Risk & Impact Management	Integrate significant nature-related issues into existing management processes.	Integrating nature-related considerations into enterprise risk management, supplier management, disclosure guidance and stakeholder engagement, as appropriate, while also managing operational risks such as water use, energy sourcing, and supply chain impacts from vendors or IT infrastructure. Monitoring developments in nature-related disclosure practices, investor expectations and nature-related financial products.
Metrics & Targets / Disclosure	Select indicators and targets to monitor progress and communicate outcomes.	Metrics on market transparency (e.g. uptake of nature-related disclosures, adoption of the TNFD recommendations, participation in exchange guidance or training, number or value of nature-related financial products) and operational metrics (e.g. energy consumption, water use and sustainable procurement).

Source: UN SSE

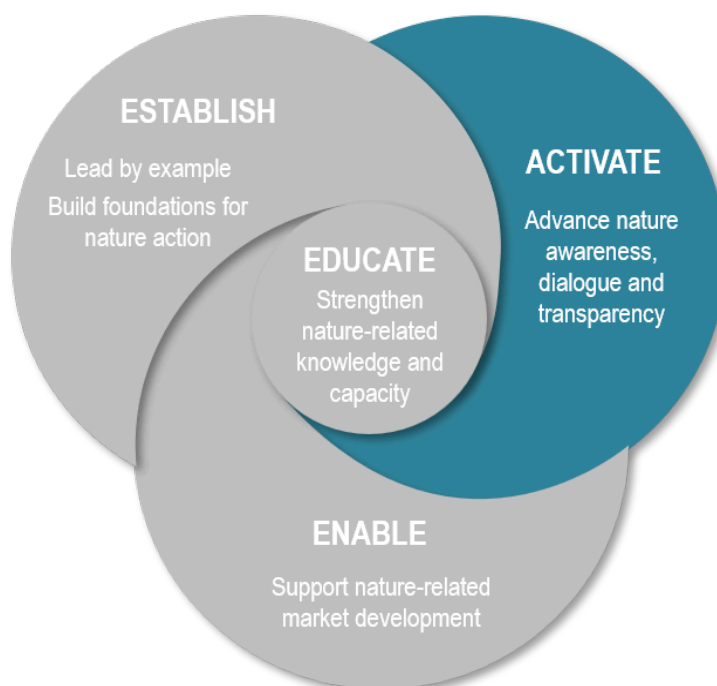
Illustrative examples

- In its 2025 sustainability report,⁶⁴ the **London Stock Exchange Group (LSEG)** noted that during 2024 it conducted an initial LEAP assessment to explore its nature-related risks and opportunities, in line with recommendations from the TNFD. A double materiality assessment identified water use in data centres as a material environmental impact. The Group committed to prioritising its nature-related management actions on water, including improvements to measurement and data collection. LSEG does not intend to report more broadly on nature at this stage, however, it has committed to continue monitoring its exposure to nature-related risks annually and refine its assessment as needed.
- **Nasdaq**, a TNFD Forum member since 2022, conducted a pilot LEAP analysis in 2023 to assess exposure to nature-related issues, risks, and opportunities. The pilot analysis concluded that, while Nasdaq may be or become exposed to several nature-related risks, these risks are already mitigated by their existing risk management processes and climate-related resiliency planning. From an operational perspective, water conservation is promoted through green building certifications, sustainable leasing practices and procurement decisions that encourage more water-efficient infrastructure and supply chains.⁶⁵

⁶⁴ LSEG (2025) *LSEG Sustainability Report 2025* page 15

⁶⁵ Nasdaq (2025) *Environmental | 2025 Summary Sustainability Report*

3.2 Activate: Build nature awareness, dialogue and transparency



Source: UN SSE

Action menu

- ☐ Develop or update guidance for listed companies on nature-related disclosure.
- ☐ Convene relevant stakeholders to strengthen market understanding and implementation of nature-related issues.
- ☐ Participate in national, regional and international initiatives to promote alignment and interoperability across markets.
- ☐ Facilitate workshops, forums and other engagement activities to build market awareness and share emerging practices.
- ☐ Establish mechanisms for ongoing stakeholder feedback to inform future guidance, market practices and product development.
- ☐ Where consistent with the exchange's regulatory powers and market context, progressively strengthen nature-related disclosure expectations for listed companies.

Guidance and practical considerations

Transparency underpins well-functioning and trusted capital markets. Exchanges play an important role in promoting high-quality disclosure and bringing stakeholders together to build a common understanding of nature-related issues. In doing so, they can strengthen market confidence, reduce information asymmetries and support more informed capital allocation decisions.

As nature-related matters become increasingly relevant to business performance and investment decisions, investors require reliable, comparable and decision-useful information. Exchanges can support this by encouraging consistent disclosure practices and improvements in the quality and reliability of nature-related information. At the same time, approaches to measuring and assessing nature are still evolving, and information may not always be readily comparable across companies, sectors or markets. Guidance should therefore recognise these limitations, including the importance of location-specific information for understanding many nature-related issues. These challenges remain significant in practice: the TNFD has identified data availability, accessibility and quality, together with challenges in measuring dependencies and impacts and quantifying nature-related risks, as continuing constraints on nature-related assessment.⁶⁶

Exchanges can integrate nature-related considerations into existing disclosure guidance or develop dedicated guidance for nature-related disclosures. The **UN SSE Model Guidance on Nature-related Financial Disclosures** provides a practical template that exchanges can adapt to their own markets.⁶⁷ By aligning exchange guidance with national biodiversity strategies, international frameworks and applicable sustainability reporting standards, exchanges can help companies navigate an increasingly complex reporting landscape. This is particularly valuable for smaller companies and emerging markets with limited internal capacity. Where nature-related issues differ significantly across sectors, exchanges can also draw on existing sector-specific resources rather than developing guidance from scratch. For example, TNFD has developed sector guidance that provides tailored assessment considerations and metrics reflecting the different dependencies, impacts, risks and opportunities relevant to particular industries.⁶⁸

Depending on their regulatory powers and market context, exchanges may consider evolving disclosure expectations over time (for example by moving from voluntary guidance to a comply-or-explain approach or, where appropriate, mandatory requirements). Any such expectations should remain proportionate, decision-useful, linked to materiality, aligned with applicable legal and regulatory frameworks, and take account of market readiness and issuer capacity.

Exchanges are uniquely positioned to convene issuers, investors, regulators, policymakers, data providers and Indigenous Peoples, Local Communities and other affected stakeholders (where relevant to the market context) to build a common understanding of emerging nature-related issues. Different stakeholders can provide different perspectives: issuers can highlight implementation challenges and capacity needs; investors can identify the information most relevant to investment decisions; regulators and policymakers can support alignment with policy and regulatory expectations; and data and assurance providers can provide insights into data availability, methodological limitations, evidence and assurance readiness. Ongoing dialogue helps exchanges understand market needs, identify implementation challenges and support the development of practical, proportionate market solutions.

Through stakeholder engagement, exchanges can contribute market insights to inform policy and regulatory development, while facilitating dialogue between issuers, investors and policymakers to promote a shared understanding of disclosure expectations and market needs. Exchanges operating in similar ecological or regional contexts may also collaborate to share good practices, develop common approaches and promote greater consistency and interoperability in nature-related disclosure and market development across markets. These engagements can, in turn, help exchanges identify opportunities to strengthen guidance, education, disclosure practices and market development.

⁶⁶ TNFD (2026) [2026 Status Report](#)

⁶⁷ UN SSE (2025) [Model Guidance on Nature-related Financial Disclosures](#)

⁶⁸ TNFD [Publications](#) See *Additional Guidance by sector*

Illustrative examples

- The **Australian Securities Exchange (ASX)** Listing Rules requires listed entities to report against the Corporate Governance Principles and Recommendations developed by the ASX Corporate Governance Council (now the Advisory Group on Corporate Governance (AGCG)).⁶⁹ The Principles provide that a listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks. Environmental risk is defined as the potential negative consequences (including systemic risks and the risk of consequential regulatory responses) to a listed entity if its activities adversely affect the natural environment or if its activities are adversely affected by changes in the natural environment.⁷⁰
- The **Botswana Stock Exchange's Sustainability Disclosure Guidance**⁷¹ specifically references the TNFD and incorporates the underlying elements of the LEAP process in its guidance on the disclosure process, and its proposed disclosure metrics specifically cover biodiversity and land use, water and pollution.
- **Euronext's ESG Reporting Guide 2025**⁷² provides practical guidance to companies, including listed issuers and SMEs, on navigating sustainability reporting requirements and market expectations. The 2025 edition introduces new guidance on biodiversity and natural capital reporting, drawing on the TNFD recommendations and ERS E4. The broader guide also provides practical support on areas such as materiality assessment, KPI development, regulatory requirements and sector-specific considerations. By integrating nature into its existing ESG reporting guidance rather than developing a separate nature-specific framework, Euronext illustrates how exchanges can build nature-related considerations into established issuer-support and disclosure mechanisms.
- **Japan's Ministry of the Environment** has developed a range of initiatives to support companies and financial institutions in understanding, assessing and disclosing nature-related issues as part of its broader transition towards a nature-positive economy. Its *Nature Positive Management Promotion Platform* provides practical resources and tools to support nature-positive business practices and information use.⁷³ In 2026, the Ministry published nature-related risk and opportunity longlists and value-chain maps for priority sectors to assist companies in identifying nature-related risks and opportunities for disclosure.⁷⁴ It also published a collection of 20 company examples illustrating how nature-positive business practices can contribute to corporate value creation. The Ministry has also worked directly with financial institutions. During 2025, it collaborated with three regional financial institutions to analyse nature-related dependencies, impacts, risks and opportunities across their portfolios. The resulting guidance, published in March 2026, provides practical approaches to nature-related analysis aligned with the TNFD recommendations and considers how the findings can inform further analysis and action.⁷⁵ The initiatives illustrate how public authorities can complement disclosure expectations with practical sector-level tools, case studies and collaborative implementation programmes that help market participants build the capacity to apply nature-related frameworks in practice.

⁶⁹ ASX website [Advisory Group on Corporate Governance](#)

⁷⁰ ASX (2019) [Corporate governance principles and recommendations](#)

⁷¹ BSE (2024) [Botswana Stock Exchange sustainability disclosure guidance](#)

⁷² Euronext (2025) [ESG Reporting Guide 2025: Your roadmap to ESG readiness](#)

⁷³ Ministry of the Environment: Japan (2026) [Promoting Nature-Positive Management platform](#) (source in Japanese)

⁷⁴ Ministry of the Environment: Japan (2026) [Development of tools to support the identification of risks and opportunities in nature-related financial disclosures: Longlist of nature-related risks and opportunities by priority sector and value chain map](#) (source in Japanese)

⁷⁵ [Announcement of the Publication of "Guidance on Natural Resources Analysis in Line with TNFD Recommendations \(For Regional Financial Institutions\) - FY2025 Edition](#) (source in Japanese)

- **Japan's Government Pension Investment Fund (GPIF)** and its external asset managers provide an example of how institutional investors can reinforce demand for decision-useful nature-related information. GPIF has incorporated TNFD into its surveys of listed companies and, through its domestic equity asset managers, identified examples of “Excellent TNFD Disclosure”. The assessment considers factors including alignment with the TNFD recommended disclosures, application of LEAP to strategy and risk management, and links between nature-related dependencies and financial impacts.⁷⁶ The initiative illustrates how investor assessment and engagement can provide companies with clearer signals about the nature-related information considered useful by capital providers.
- **London Stock Exchange** and the Blue Bond Accelerator convened a blue finance roundtable in Q1 2026, bringing together issuers, investors, banks and advisers to explore barriers and opportunities for market growth. The discussion highlighted the role exchanges can play in convening stakeholders, facilitating market dialogue and supporting the development of emerging sustainable finance segments.⁷⁷
- The **Shenzhen Stock Exchange (SZSE)** has established a *Sustainable Finance Service Area* as a one-stop platform for sustainability-related market information and resources.⁷⁸ The platform displays listed company sustainability practices, sustainable financial products, regulations and guidance, international cooperation and training resources. By consolidating these resources through exchange infrastructure, the platform supports access to sustainability information, knowledge sharing and market capacity building. This illustrates how exchanges can use existing sustainability infrastructure to bring together disclosure, guidance, market information and capacity-building resources in a way that supports market participants in addressing emerging sustainability issues, including nature-related information.
- The **Singapore Exchange Group (SGX)** was a member of the TNFD global taskforce from 2021 to 2024.⁷⁹ In May 2025, TNFD, City Developments Limited, SGX Group and the Singapore Institute of Directors hosted the launch of TNFD’s “Asking Better Questions on Nature” guide for board directors.⁸⁰ SGX Group also has partnered with Gprnt, a sustainability reporting and data platform originating from the Monetary Authority of Singapore’s Project Greenprint, to power ESGenome, its digital disclosure platform for listed companies. The platform supports more structured and efficient collection and reporting of sustainability data, illustrating how exchanges can use digital infrastructure to improve the consistency, accessibility and comparability of sustainability information. While currently focused primarily on broader sustainability and climate-related reporting rather than nature, similar digital infrastructure could potentially support the collection and dissemination of nature-related data as reporting practices and data availability develop.⁸¹

⁷⁶ GPIF (2025) [GPIF Publishes the "2024 Sustainability Investment Report"](#)

⁷⁷ LSEG (2026) [From Emerging to Inevitable? Reflections on Catalysing a Blue Finance Future | Issuer Services](#)

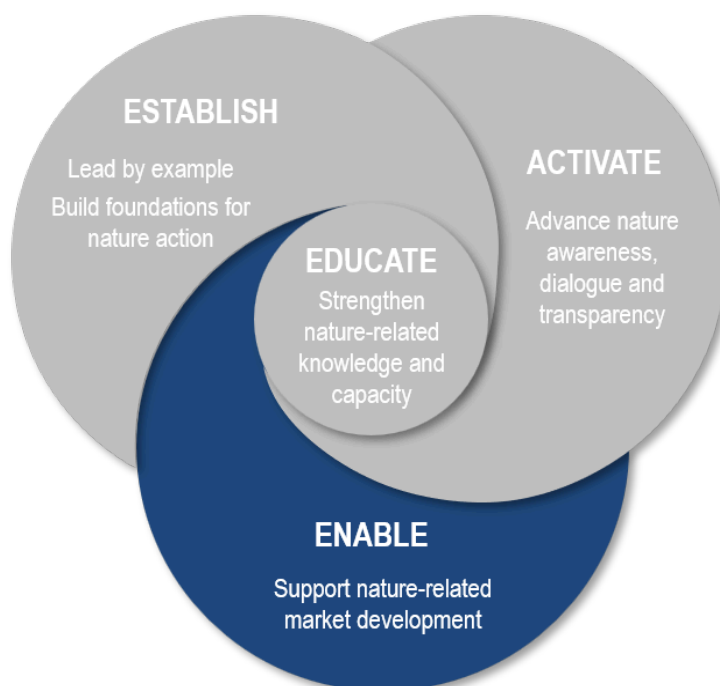
⁷⁸ Shenzhen Stock Exchange website [Sustainable Finance Service Area](#)

⁷⁹ TNFD (2024) [TNFD adoption now over 400 organisations and new sector guidance released](#)

⁸⁰ TNFD (2025) [TNFD releases “Asking Better Questions on Nature” for board directors](#)

⁸¹ GPRNT (2025) [Gprnt Announces World's First Nationwide Utility for Sustainability Reporting. Backed by Ant International and MUFG Bank](#)

3.3 Enable: Support nature-related market development



Source: UN SSE

Action menu

- ☐ Recognise and showcase leading nature-related disclosure and practices through awards, visibility, indices, listing segments or other market-based incentives.
- ☐ Assess market readiness for nature-related financial products, mechanisms and infrastructure, considering factors such as issuer or project pipeline, investor demand and intended users, legal and regulatory requirements, market maturity, and whether existing sustainable finance infrastructure can be adapted or used.
- ☐ Develop or support nature-related financial products, market mechanisms and infrastructure, where appropriate, based on identified market needs and readiness, such as nature-linked bonds, biodiversity credits, conservation finance vehicles, labels or indices.
- ☐ Promote robust governance, transparent methodologies, taxonomy alignment and appropriate verification for nature-related products and claims.
- ☐ Develop or facilitate nature-related data products, analytical tools and market intelligence that improve transparency and support investment decision-making.

Guidance and practical considerations

Markets for dedicated nature-related financial products and investment opportunities are still developing. Exchanges can play an important role in supporting this development by strengthening market infrastructure, encouraging innovation and building confidence among issuers and investors. Financing nature-related activities does not necessarily require entirely new financial instruments or market infrastructure. Established sustainable finance instruments and investment vehicles can increasingly be applied or adapted to finance nature-related activities, alongside emerging mechanisms developed specifically around nature-related outcomes. [Table 3.3.1](#) provides an overview of selected established and emerging financial mechanisms that can support nature-related finance.

Table 3.3.1: Selected financial instruments and mechanisms for nature-related finance

Instrument / mechanism	Description	Key characteristics	Typical issuers / market participants
Green and sustainability bonds	Use-of-proceeds bonds that can finance eligible nature-related activities, such as biodiversity conservation and restoration, sustainable management of natural resources, sustainable agriculture, water management and nature-based solutions.	Build on established sustainable bond frameworks. Proceeds are allocated to eligible projects or activities and accompanied by transparency on allocation and, where appropriate, impacts.	Corporates, financial institutions, sovereigns, municipalities, development banks and supranationals.
Blue bonds	Use-of-proceeds bonds that finance activities supporting the sustainable use, management and protection of marine, coastal and freshwater resources and ecosystems, including sustainable fisheries, ocean conservation, wastewater management and coastal resilience.	Typically build on green or sustainability bond structures, with proceeds directed towards eligible blue-economy, ocean or water-related activities.	Sovereigns, development banks, financial institutions and corporates with relevant marine, coastal or water-related financing needs.
Nature-focused bonds	Use-of-proceeds bonds with financing specifically directed towards activities that protect, restore or sustainably manage biodiversity, ecosystems and natural resources.	Can build on existing green or sustainability bond frameworks with an explicit nature focus. Nature-related activities may include conservation, restoration, sustainable land and resource management and nature-based solutions.	Corporates, financial institutions, sovereigns, development banks and supranationals with identifiable nature-related projects or financing activities.
Sustainability-linked bonds (SLBs) with nature-related KPIs	Bonds whose financial characteristics are linked to achievement of predefined nature-related sustainability performance targets, which may address areas such as biodiversity, land use, deforestation or water.	General-purpose rather than use-of-proceeds financing. Performance is assessed against predefined KPIs and targets, with financial characteristics potentially changing if targets are not achieved.	Particularly relevant to corporates with material nature-related dependencies or impacts, including those without a sufficient pipeline of dedicated projects for a use-of-proceeds instrument.

Nature- and biodiversity-focused funds and ETFs	Investment vehicles that allocate capital to companies, projects or strategies associated with biodiversity conservation, ecosystem restoration, sustainable resource management or other nature-related objectives.	May invest through public or private markets and use thematic screening, indices, stewardship or impact approaches. ETFs provide listed, tradable exposure and generally track an underlying index or strategy.	Asset managers and other investment managers developing products for institutional or retail investors.
Debt-for-nature transactions	Financing arrangements through which sovereign debt is restructured or refinanced in connection with commitments to finance conservation or other agreed nature-related activities.	Combine sovereign debt management with longer-term conservation or environmental commitments and may involve development finance institutions, private investors and other partners.	Primarily sovereigns, particularly where debt-management and conservation objectives can be addressed together.
Biodiversity credits and other emerging nature-market instruments	Mechanisms intended to mobilise finance for measurable biodiversity conservation, restoration or enhancement outcomes.	Emerging and less standardised than established sustainable-finance instruments. Methodologies, governance arrangements, verification, claims and regulatory approaches continue to develop.	Project developers, landholders, conservation organisations, corporates, investors and other market participants, depending on the market structure.

By facilitating the development and listing of financial products linked to biodiversity conservation, ecosystem restoration and other nature-related outcomes, exchanges can help channel capital towards activities that protect, restore and sustainably manage natural ecosystems. At the same time, they can improve market transparency and provide investors with greater access to emerging nature-related investment opportunities.

Where exchanges operate commodity markets or related infrastructure, nature-related considerations may also be relevant to market design. Exchanges may consider how credible nature-related criteria could be reflected in contract specifications, market standards, traceability requirements or other market mechanisms, where appropriate. Such approaches could strengthen transparency and create incentives for more sustainable production and sourcing practices.

Exchanges can also encourage market participation by recognising leading practices, providing greater visibility for companies demonstrating strong nature-related disclosure or performance, and developing incentives such as benchmarks, indices or recognition programmes that encourage continuous improvement in nature-related disclosure and market practices. Such incentives should reward credible action and transparency rather than simply recognising participation.

Data and market infrastructure can also play an important role in supporting the development of nature-related finance. Exchanges may use or adapt existing sustainability infrastructure, including dedicated market segments, data platforms, indices, benchmarks and analytical tools, to improve the accessibility, comparability and usability of nature-related information. Such infrastructure can help investors identify relevant financial products, understand their characteristics and intended environmental objectives, and support investment analysis and capital allocation. Where appropriate, exchanges may build on existing sustainable finance infrastructure rather than developing separate nature-specific systems.

When considering or developing nature-related financial products, credits, labels or incentives, exchanges should incorporate appropriate integrity safeguards from the outset, including transparent eligibility criteria, robust methodologies, reliable data, appropriate governance and monitoring, independent verification (where appropriate), taxonomy alignment and clear disclosure of associated claims. Where relevant, safeguards may also include credible use-of-proceeds or performance requirements and consideration of potential unintended negative impacts. These safeguards can help build investor confidence, reduce the risk of greenwashing or nature-washing, and support the long-term credibility of nature-related markets.

Existing sustainable finance frameworks can provide exchanges and market participants with practical guidance on how established instruments can be adapted to nature-related finance, including the identification of eligible activities, structuring of instruments and reporting of outcomes ([Box 3.3.1](#)).

Box 3.3.1: Leveraging existing frameworks for nature finance

A number of established sustainable finance frameworks are being extended or applied to nature-related finance. These can provide practical reference points for exchanges, issuers and other market participants seeking to develop credible nature-related financing approaches.

- The **International Capital Market Association (ICMA)** provides an example of how established sustainable finance frameworks can be extended to support nature-related finance. Its 2025 *Sustainable Bonds for Nature: A Practitioner's Guide* provides guidance on using green and sustainability bonds to finance nature-related projects across the eligible project categories of the Green Bond Principles. Green bonds whose proceeds are exclusively allocated to nature-related projects may use the secondary designation “**Nature Bond**”, while the guidance also considers the use of nature-related KPIs in sustainability-linked bonds.

Source: ICMA⁸²

- The **IFC Biodiversity Finance Reference Guide** builds on the Green Bond Principles and Green Loan Principles to help issuers, investors and financial institutions identify eligible biodiversity-finance activities. It provides indicative investment activities across areas such as biodiversity conservation and restoration, sustainable management of natural resources, biodiversity co-benefits and nature-based solutions, together with guidance on project selection and impact reporting. For exchanges, the Guide can provide a useful reference when supporting issuers to identify and structure credible biodiversity-related financing opportunities and when developing guidance, capacity building or market segments for nature-related finance.

Source: IFC⁸³

- Sustainable finance taxonomies can provide an additional reference point for identifying and classifying activities that contribute to environmental objectives, including nature-related objectives. Regional and national taxonomies may provide more detailed criteria for determining eligible activities and can therefore complement principles and guidance for specific financial instruments. Examples include the EU Taxonomy,⁸⁴ which includes the protection and restoration of biodiversity and ecosystems among its environmental objectives, and the ASEAN Taxonomy for Sustainable Finance,⁸⁵ which provides a regional classification framework designed to support interoperability with national and international taxonomies. Several ASEAN jurisdictions have also developed national sustainable finance taxonomies aligned with or informed by the regional framework.

⁸² ICMA (2025) [The Executive Committee of the Principles announces a Practitioner's Guide on Sustainable Bonds for Nature, alongside updates to existing guidance](#)

⁸³ IFC (2023) [Biodiversity Finance Reference Guide](#)

⁸⁴ European Commission (2026) [EU taxonomy for sustainable activities](#)

⁸⁵ ASEAN Taxonomy Board [ASEAN Taxonomy Board releases complete version of ASEAN taxonomy for sustainable finance](#)

Illustrative examples

- The **Australian Securities & Investments Commission (ASIC)** issued an information sheet to guide on avoiding greenwashing when offering or promoting sustainability-related products. While the information sheet focuses on sustainability-related products issued by funds, its principles may also apply to other entities such as listed companies or entities issuing green bonds.⁸⁶
- **Australia** has a regional biodiversity credits market, the **New South Wales Biodiversity Offsets Scheme**, providing an example of the infrastructure that can support a functioning biodiversity credit market. In addition to enabling the creation and trading of biodiversity credits, the government maintains public registers, supply-and-demand information, historical sales data and pricing guidance, while a Biodiversity Credits Supply Fund acts as a market intermediary. Together, these mechanisms enhance transparency and facilitate connections between buyers and sellers.⁸⁷ At national level, the Australian **Nature Repair Market** is a legislated biodiversity market established under the Nature Repair Act 2023.⁸⁸ The voluntary national market enables eligible projects to generate tradable biodiversity certificates representing biodiversity outcomes. The market is supported by approved methods, biodiversity integrity standards, monitoring and reporting requirements and a public Biodiversity Market Register administered by the Clean Energy Regulator. Together, the two examples illustrate the wider information, institutional and integrity infrastructure that may be needed to support the development of nature-related markets.
- Through its **Blu-X** sustainable finance platform, the **Cabo Verde Stock Exchange (BVC)** facilitated the issuance of the country's first blue bond in 2023.⁸⁹ The bond, dual-listed on the Luxembourg Green Exchange (LGX),⁹⁰ supports sustainable maritime projects and provides affordable finance to microentrepreneurs and SMEs in coastal communities.
- **Euronext** offers a high-level range of indices focusing on various nature-related topics, such as the biodiversity series and the index families covering water and ocean. The **Euronext Biodiversity Indices** identify companies that manage biodiversity impacts by either excluding poor performers or selecting top performers. The Water Index series includes the top CDP Water scores under the CDP's environmental disclosure system, reflecting outstanding water stewardship practices and stringent environmental, social and governance criteria, while the Water and Ocean series uses ISS ESG's Water & Ocean scoring framework, focusing on factors such as contribution to SDG 6 (Clean Water and Sanitation), water usage efficiency, scarcity management and pollution control.⁹¹
- **London Stock Exchange's Sustainable Bond Market (SBM)** features dedicated Green, Sustainability, Social and Transition bond segments, providing issuers with a transparent platform to raise capital for a range of environmental and social objectives.⁹² Nature-focused bonds are currently admitted to the Green Bond segment, reflecting the market view that nature finance sits within the broader green finance universe. In 2026, the SBM welcomed Ecobank's US\$450 million Sustainable Agriculture and Natural Capital Bond, the world's first ICMA-designated Nature Bond issued by a commercial bank.⁹³ The bond will finance sustainable agriculture, biodiversity protection and water-related projects.

⁸⁶ ASIC (2026) [How to avoid greenwashing when offering or promoting sustainability-related products](#) | ASIC

⁸⁷ [Understanding the biodiversity credits market](#) | Biodiversity Offsets Scheme | Environment and Heritage

⁸⁸ Department of Climate Change, Energy, the Environment and Water: Australia (2026) [Nature Repair Market](#)

⁸⁹ UN SSE (2026) [Cabo Verde Stock Exchange Joins United Nations Sustainable Stock Exchanges Initiative](#)

⁹⁰ INFF (2023) [First Cabo Verdean blue bond listed on the Luxembourg Stock Exchange](#)

⁹¹ [Euronext Biodiversity Indices and Euronext highlights water-related indices to empower sustainable finance on World Oceans Day](#)

⁹² [Sustainable Bond Market](#) | London Stock Exchange

⁹³ LSEG (2026) [Ecobank Transnational Incorporated marks listing of Nature Bond on London Stock Exchange](#)

- The **Luxembourg Green Exchange (LGX)** platform demonstrates how an exchange can create a dedicated market segment with transparent eligibility criteria and ongoing reporting requirements.⁹⁴ The **Luxembourg Green Exchange (LGX) DataHub** provides structured sustainability data on green, social, sustainability and sustainability-linked bonds, including information on the allocation of proceeds, reported impacts and contributions to the UN Sustainable Development Goals (SDGs). Where SDG contributions are not disclosed by issuers, LGX maps eligible project categories to relevant SDGs using an approach aligned with ICMA's high-level mapping. This includes nature-related categories such as biodiversity conservation and the sustainable management of living natural resources and land use. By bringing together instrument-level sustainability information in a structured format, the DataHub illustrates how exchanges can complement sustainable-finance listings with data infrastructure that supports investors in identifying and comparing the environmental characteristics and objectives of financial products.⁹⁵
- **LSEG**, in partnership with AXA Climate, published a research report demonstrating how nature and biodiversity factors can be integrated into sovereign fixed income portfolios. The research highlighted that nature-related risks and dependencies can have material implications for sovereign creditworthiness.⁹⁶
- **S&P Dow Jones Indices** illustrates how nature-related datasets can be applied to investment and index analysis. Using company-level nature dependency-risk and ecosystem-footprint metrics, S&P DJI analysed the composition and back-tested performance of companies in the S&P World Index according to their nature-related characteristics. The analysis demonstrates how structured nature-related data can support portfolio and index analysis and potentially inform the development of nature-related investment tools.⁹⁷
- The **Trinidad and Tobago Stock Exchange (TTSE)**, together with IDB Invest and the Climate Bonds Initiative, has developed guidelines to incentivise and facilitate the issuance of green, social, sustainability, and sustainability-linked (GSS+) financial instruments in Trinidad and Tobago by providing issuers, investors, regulators, and market intermediaries with the practical tools, definitions, and clear step-by-step processes to issue labelled debt instruments in the Trinidad and Tobago market. The guidelines recognise labels including biodiversity and blue instruments and identify eligible activities such as sustainable agriculture, forestry and fisheries, restoration of natural landscapes, terrestrial and aquatic biodiversity conservation, protection of coastal, marine and watershed environments, and sustainable water management.⁹⁸

⁹⁴ [Home of sustainable finance | Luxembourg Green Exchange](#)

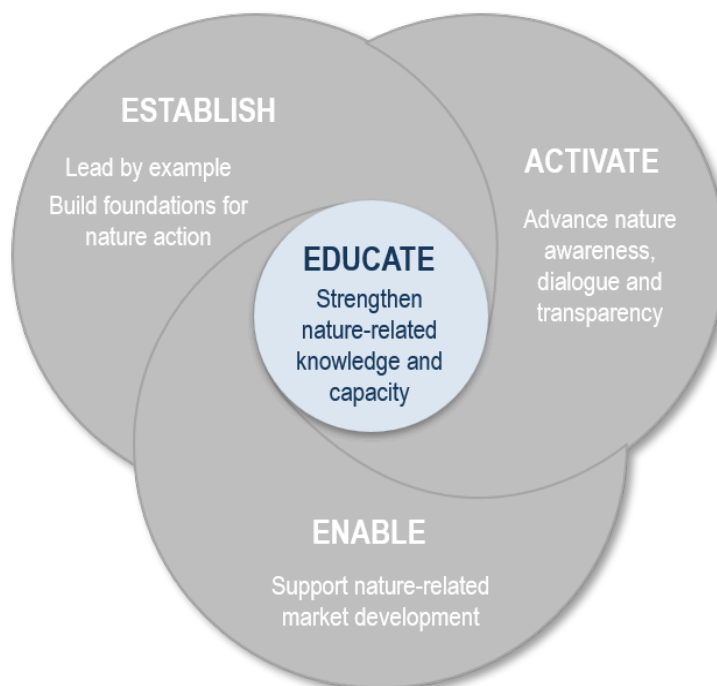
⁹⁵ [Empowering your sustainable bond investment strategy through data | LGX DataHub](#)

⁹⁶ [LSEG \(2024\) Mapping the unseen: Unveiling nature and biodiversity data for sovereigns](#)

⁹⁷ [S&P Global \(2025\) Nature, Nurture and Numbers: Nature-Related Impacts on S&P World Index Performance - Research](#)

⁹⁸ [Climate Bonds Initiative \(2026\) Guidelines for the Issuance of Green, Social, Sustainability, and Sustainability- Linked \(GSS+\) Instruments in Trinidad and Tobago](#)

3.4 Educate: Market education and capacity building



Source: UN SSE

Action menu

- ☐ Develop, deliver or facilitate training programmes, workshops and practical resources to build market understanding of nature-related issues.
- ☐ Publish guidance, toolkits, case studies and other resources to support implementation of nature-related disclosures and market practices.
- ☐ Promote peer learning and mentoring by facilitating knowledge sharing between market participants.
- ☐ Partner with regulators, investors, industry associations, NGOs and academic institutions to strengthen market capability and expertise.
- ☐ Support SMEs and emerging-market issuers through practical, proportionate implementation approaches.

Guidance and practical considerations

Education and capacity building are essential to enable market participants to understand and respond to nature-related issues. Compared with climate, nature-related concepts, data and disclosure practices are less mature and less widely understood, increasing the risk of inconsistent implementation and lower-quality reporting. Exchanges can play an important role in building market capability by providing practical guidance, facilitating knowledge sharing and supporting the development of common market understanding.

Training should be tailored to the needs and roles of different stakeholder groups, including exchange staff, issuers, investors, regulators, boards and senior management. The focus may range from assessment, data and disclosure (including understanding data sources, limitations and uncertainty)

to investment analysis, market development, policy implementation and governance and oversight, depending on the audience. In particular, boards and senior management should understand how nature-related issues influence governance, strategy, risk management and oversight rather than viewing them solely as a reporting exercise.

Exchanges can publish practical guidance, implementation roadmaps, case studies and sector-specific examples that reflect local market circumstances. SMEs and emerging-market issuers may particularly benefit from phased implementation approaches and simplified guidance aligned with their available resources and capabilities.

Exchanges can also leverage existing training programmes and educational resources rather than developing these from scratch. The UN SSE Academy offers a dedicated training programme on managing and reporting on nature, developed in partnership with the TNFD and aligned with the UN SSE–TNFD Model Guidance on Nature-related Financial Disclosures, which exchanges can host for their markets.⁹⁹ The TNFD also provides a range of educational and capacity-building resources that can support exchange-led workshops and market education, including its Learning Lab, Trainer Portal, TNFD in a Box, case studies and webinar resources.¹⁰⁰

Partnerships with regulators, investors, industry associations, NGOs, academic institutions and technical experts can further strengthen market capability by leveraging existing expertise, avoiding duplication and promoting consistent implementation. Where appropriate, regulators may also complement these efforts through preparer guidance, workshops and other educational initiatives.

Illustrative examples

- In 2020, **Euronext** became the first stock exchange to endorse the UN Global Compact's Nine Principles for Sustainable Ocean Practices, reinforcing its commitment to the sustainable use of marine resources. Building on this commitment, Euronext and JA Europe launched the Blue Challenge in 2021, an entrepreneurship programme that encourages secondary school students to develop innovative business solutions for the blue economy. By combining sustainability, entrepreneurship and financial literacy, the initiative illustrates how exchanges can use education and partnerships to build long-term market capacity, stimulate innovation and foster future businesses that contribute to the sustainable use and restoration of marine ecosystems.¹⁰¹
- The **London Stock Exchange Group (LSEG)** has supported greater market transparency by publishing research on biodiversity investing and nature-related datasets, helping investors and other market participants better understand the financial implications of nature-related risks and opportunities.¹⁰²
- In 2026, the **Shenzhen Stock Exchange (SZSE)** published an *ESG Practices Case Collection* showcasing practical examples from SZSE-listed companies.¹⁰³ The collection includes cases of listed companies integrating biodiversity considerations into business operations, including habitat management, ecological rehabilitation, environmental offsets and biodiversity monitoring. By sharing practical issuer experience, such case collections support peer learning and complement guidance and training by illustrating how sustainability and nature-related considerations can be translated into practice. In this way, they can support companies' long-term sustainable development and contribute to ecological, economic and social benefits.

⁹⁹ UN SSE [Training on Managing and Reporting on Nature](#)

¹⁰⁰ TNFD [Learning Lab](#) and [TNFD in a box](#)

¹⁰¹ Euronext [The Blue Challenge](#)

¹⁰² LSEG (2025) [Quantifying the unseen: Building a nature and biodiversity risk-adjusted sovereign index](#)

¹⁰³ SZSE (2026) [ESG Practices Case Collection of SZSE-Listed Companies](#)

- In 2025, **SIX Swiss Exchange** convened an event on nature-related reporting bringing together listed companies, investors and technical experts. Issuers shared practical experience of applying the TNFD recommendations and identifying and managing nature-related risks and opportunities, while investors provided perspectives on their own approaches to nature-related analysis. The initiative illustrates how exchanges can use their convening role to facilitate peer learning and connect issuer implementation experience with investor information needs.¹⁰⁴
- The UN SSE training on managing and reporting on nature, delivered in collaboration with the TNFD and guest experts (such as S&P Global)¹⁰⁵ is designed to introduce listed companies, investors, and market participants to the TNFD framework, with a focus on understanding how nature-related dependencies, impacts, risks, and opportunities affect business and financial performance. Through these sessions, participants are typically guided on applying the TNFD LEAP approach while also building practical capacity to integrate nature considerations into governance, strategy, and disclosure. Since launching the programme in early 2026, the following exchanges have hosted sessions for their markets: **Amman Stock Exchange, Bursa Malaysia, Egyptian Exchange, Euronext, IDX, South Pacific Stock Exchange**, as well as the **Ibero-American Federation of Exchanges (Federación Iberoamericana de Bolsas - FIAB)**.

Conclusion: a call to action

Healthy and resilient natural systems underpin the resilience of economies, businesses and financial markets. As market infrastructure providers, exchanges are uniquely positioned to improve transparency, build market capability, support innovation and facilitate the allocation of capital towards activities that contribute to the protection, restoration and sustainable use of nature.

There is no single approach to integrating nature into capital markets. Priorities and implementation pathways will differ according to market characteristics, regulatory frameworks, available resources and the significance of nature-related issues. This action plan therefore promotes a proportionate and progressive approach, enabling exchanges to build on existing sustainability initiatives and strengthen their role in addressing nature-related issues.

The actions set out in this plan provide practical entry points for exchanges at different stages of readiness. By establishing strong foundations through their own practices, activating awareness, dialogue and transparency, enabling nature-related market development, and educating market participants, exchanges can help improve the quality of market information, strengthen market capability and support more informed capital allocation. The four areas are mutually reinforcing and can be pursued progressively as market needs, capacity and opportunities develop.

As science, policy, data, standards and market practices continue to develop, exchanges should periodically revisit their priorities, assess progress and refine their approach based on experience, stakeholder feedback and evolving regulatory expectations. Action need not wait for perfect data, methodologies or market conditions. Exchanges can begin with the areas most relevant to their mandate and market and build from there as knowledge and capacity grow. In doing so, they can help ensure that nature is increasingly reflected in the information, decisions and market mechanisms that shape capital allocation, supporting more resilient economies and capital markets over the long term.

¹⁰⁴ [UN SSE Contributes to SIX Swiss Exchange Event on Nature-Related Reporting](#)

¹⁰⁵ [UN SSE Training on Managing and Reporting on Nature](#)

Annex 1: Consolidated action menu

The actions below bring together the action menu items set out in Part 3, for ease of reference. They are intended as a flexible menu rather than a checklist or sequential pathway. Exchanges may select and combine actions according to their mandate, market context, priorities, resources and readiness.

Establish

Lead by example and build foundations for nature action

- Undertake a high-level assessment of the exchange's operational and market-facing interactions with nature, using an approach such as LEAP.
- Establish governance arrangements, including Board or equivalent oversight, designated executive accountability and defined management responsibilities, and policies and strategy that integrate material nature-related considerations into decision-making and enterprise risk management.
- Set appropriate operational targets where relevant.
- Report publicly on progress, challenges and lessons learned.

Activate

Advance nature awareness, dialogue and transparency

- Develop or update guidance for listed companies on nature-related disclosure.
- Convene relevant stakeholders to strengthen market understanding and implementation of nature-related issues.
- Participate in national, regional and international initiatives to promote alignment and interoperability across markets.
- Facilitate workshops, forums and other engagement activities to build market awareness and share emerging practices.
- Establish mechanisms for ongoing stakeholder feedback to inform future guidance, market practices and product development.
- Where consistent with the exchange's regulatory powers and market context, progressively strengthen nature-related disclosure expectations for listed companies.

Enable

Support nature-related market development

- Recognise and showcase leading nature-related disclosure and practices through awards, visibility, indices, listing segments or other market-based incentives.
- Assess market readiness for nature-related financial products, mechanisms and infrastructure, considering factors such as issuer or project pipeline, investor demand and intended users, legal and regulatory requirements, market maturity, and whether existing sustainable finance infrastructure can be adapted or used.
- Develop or support nature-related financial products, market mechanisms and infrastructure, where appropriate, based on identified market needs and readiness, such as nature-linked bonds, biodiversity credits, conservation finance vehicles, labels or indices.

- Promote robust governance, transparent methodologies, taxonomy alignment and appropriate verification for nature-related products and claims.
- Develop or facilitate nature-related data products, analytical tools and market intelligence that improve transparency and support investment decision-making.

Educate

Strengthen nature-related knowledge and capacity

- Develop, deliver or facilitate training programmes, workshops and practical resources to build market understanding of nature-related issues.
- Publish guidance, toolkits, case studies and other resources to support implementation of nature-related disclosures and market practices.
- Promote peer learning and mentoring by facilitating knowledge sharing between market participants.
- Partner with regulators, investors, industry associations, NGOs and academic institutions to strengthen market capability and expertise.
- Support SMEs and emerging-market issuers through practical, proportionate implementation approaches.

Annex 2: Selected nature-related initiatives

This Annex lists a few selected initiatives around nature, but it is not intended to be an exhaustive list and exchanges should ensure that they remain aware of new developments and any market- or jurisdiction-specific instruments.

The scientific foundation: global assessments and frameworks

- The **Planetary Boundaries Framework**¹⁰⁶ provides a scientific framework for understanding the environmental limits within which humanity can safely operate. Developed by a team of scientists, it identifies key global processes that regulate the stability of the planet, including biodiversity integrity, land-system change, freshwater use, climate change and nutrient cycles. The framework is increasingly used by policymakers, investors and sustainability initiatives to understand systemic environmental risks and the global implications of ecological degradation.
- The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) produces authoritative scientific assessments on biodiversity and ecosystem services. Its landmark **Global Assessment Report on Biodiversity and Ecosystem Services**¹⁰⁷ provides the most comprehensive global scientific evaluation to date of how business activities affect biodiversity and how biodiversity loss creates economic and financial risks. It concluded that around one million species are threatened with extinction, highlighting the scale of biodiversity loss worldwide. The assessment showed that biodiversity decline is largely driven by:
 - land and sea use change;
 - overexploitation of natural resources;
 - climate change;
 - pollution; and
 - invasive species.

These drivers are closely connected to sectors such as agriculture, forestry, fisheries, mining, infrastructure and manufacturing. The findings help policymakers, investors and companies understand where the largest biodiversity pressures originate, providing the scientific evidence base for biodiversity policy, informing governments, international agreements and corporate sustainability strategies.

- Building on the Global Assessment, the most recent IPBES **Business and Biodiversity Assessment**¹⁰⁸ shifted the focus from understanding biodiversity loss to identifying how businesses, financial institutions and governments can respond. It concludes that all businesses both depend on and impact biodiversity, and provides a scientifically robust framework for assessing nature-related dependencies, impacts, risks and opportunities while identifying actions that can align economic activity with the conservation and restoration of biodiversity.

Global policy frameworks, conventions and treaties

- The **Convention on Biological Diversity (CBD)**¹⁰⁹ is the principal global treaty governing conservation and sustainable use of biodiversity - the first global agreement to cover all aspects of biological diversity. Adopted at the 1992 Rio Earth Summit, and entering into force on 29 December 1993, it provides the overarching international legal framework for biodiversity protection. The Convention establishes three core objectives: the conservation of biological diversity, the sustainable use of its components, and the fair and equitable sharing of benefits arising from the use of genetic resources. It also provides the institutional structure through which countries negotiate global biodiversity targets and coordinate international action on biodiversity.

¹⁰⁶ Planetary boundaries - Stockholm Resilience Centre

¹⁰⁷ IPBES (2019) [Global Assessment Report on Biodiversity and Ecosystem Services](#)

¹⁰⁸ IPBES (2025) [Media Release: IPBES Business and Biodiversity Assessment](#)

¹⁰⁹ [Convention on Biological Diversity](#)

- The **Kunming–Montreal Global Biodiversity Framework (GBF)**¹¹⁰ was adopted in 2022 under the CBD as the global strategy for halting and reversing biodiversity loss by 2030. The GBF establishes 23 targets designed to guide governments, businesses and financial institutions (Figure A2.1). Among the most prominent are the commitment to protect at least 30 percent of the world's land and oceans by 2030 (Target 3) and the reduction of environmentally harmful subsidies (Target 18).

Two targets that are particularly useful in the capital market context are:

- Target 19 which deals with the mobilisation of financial resources for biodiversity protection and restoration, and
- Target 15 which focuses on the role of businesses and financial institutions in addressing biodiversity impacts. It calls on governments to take measures that encourage and enable large companies and financial institutions to regularly monitor, assess and transparently disclose their risks, dependencies and impacts on biodiversity across their operations, supply chains and portfolios. Over 190 governments committed to introduce corporate reporting requirements related to nature by 2030 in line with this target, and the TNFD recommendations are aligned.

These targets aim to ensure that businesses progressively reduce negative impacts on biodiversity, increase positive contributions to nature, and align financial flows with biodiversity goals. It also promotes the integration of biodiversity considerations into corporate strategies, risk management processes and sustainability reporting, thereby improving transparency for investors, regulators and other stakeholders.

Figure A2.1: The Kunming-Montreal Global Biodiversity Framework



Source: Global Biodiversity Framework¹¹¹

- The **UN Sustainable Development Goals (SDGs)**¹¹² remain the central global development agenda to 2030. The CBD and the GBF function as the key mechanisms through which these biodiversity-related goals are implemented. Within the SDGs, SDG 14 (Life Below Water) and SDG 15 (Life on Land) specifically address biodiversity and ecosystem protection. Healthy ecosystems underpin food security, water regulation, climate stability and sustainable resource use, making biodiversity protection an essential foundation for achieving the wider sustainable development agenda. Therefore nature is relevant to all goals, particularly including SDG 2 (Zero Hunger), SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action) and action taken on nature can also contribute to these goals.

¹¹⁰ Kunming-Montreal Global Biodiversity Framework

¹¹¹ GBF Branding Toolkit

¹¹² Transforming our world: the 2030 Agenda for Sustainable Development

- Other international agreements such as the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES) (1973),¹¹³ the Ramsar Convention on Wetlands (1971)¹¹⁴ and the Convention on the Conservation of Migratory Species of Wild Animals (or the Bonn Convention, 1979)¹¹⁵ also form part of the broader legal architecture protecting ecosystems and species.

Corporate and financial frameworks

These tools guide business and financial sector engagement with nature and biodiversity.

- The **Taskforce on Nature-related Financial Disclosures (TNFD)**¹¹⁶ is a market-led, science-based and government-backed global initiative that provides a framework for organisations to identify, assess and disclose nature-related dependencies, impacts, risks and opportunities. Designed for companies and financial institutions, the framework provides guidance to organisations in understanding and managing their relationship with nature, while supporting improved transparency through nature-related disclosures.
- The **Science Based Targets Network (SBTN)**¹¹⁷ develops methodologies that enable companies to set science-based targets for nature. Building on climate target-setting approaches, SBTN helps organisations establish measurable goals for reducing impacts on biodiversity, freshwater, land and oceans. The framework supports companies in aligning their environmental strategies with scientific thresholds for ecosystem stability.
- The **Natural Capital Protocol**¹¹⁸ is a globally standardized framework designed to provide a structured approach for businesses to identify, measure and value their impacts and dependencies on natural capital. It helps organisations integrate environmental considerations into decision-making by assessing how business activities affect ecosystems and how ecosystem services support economic activities.
- The **Network for Greening the Financial System (NGFS) 2026 Nature Package**¹¹⁹ provides practical guidance on nature-related data, modelling tools and supervisory practices to help central banks and supervisors integrate nature-related financial risks into financial system oversight.

Financial and policy instruments supporting biodiversity

- Various **financial instruments** are emerging to mobilise capital for biodiversity conservation and restoration. These include biodiversity credits, conservation finance mechanisms, debt-for-nature swaps and biodiversity-linked bonds. Such instruments aim to channel private and public investment into activities that protect ecosystems while creating financial incentives for conservation and helping to mobilize finance and policy implementation.
- **Sustainable finance taxonomies** classify economic activities according to their environmental sustainability. One prominent example is the EU Taxonomy for Sustainable Activities,¹²⁰ which includes biodiversity and ecosystem protection as one of its core environmental objectives. These taxonomies help guide investors, regulators and financial institutions in identifying activities that contribute positively to environmental outcomes. Another example is the Common Framework for Sustainable Finance Taxonomies for Latin America and the Caribbean (released in July 2023), a pivotal regional initiative designed to align investments with sustainability goals, including upcoming biodiversity considerations. It guides LAC countries in creating interoperable taxonomies, with future phases focusing on broader environmental objectives.¹²¹

¹¹³ [CITES](#)

¹¹⁴ [Ramsar Convention on Wetlands](#)

¹¹⁵ [Convention on the Conservation of Migratory Species of Wild Animals](#)

¹¹⁶ [TNFD](#)

¹¹⁷ [Science Based Targets Network](#)

¹¹⁸ [Natural Capital Protocol](#)

¹¹⁹ [NGFS \(2026\) NGFS 2026 Nature Package | Network for Greening the Financial System](#)

¹²⁰ [EU taxonomy for sustainable activities - Finance - European Commission](#)

¹²¹ [UNEP FI \(2023\) Common Framework for Sustainable Finance Taxonomies for Latin America and the Caribbean](#)

Nature-related disclosure and reporting instruments

- Nature-related disclosure frameworks aim to improve transparency in capital markets regarding environmental risks and impacts. Instruments that are expected to play an increasing role in integrating biodiversity considerations into corporate reporting and investment decision-making include the [TNFD's disclosure recommendations](#)¹²² and global sustainability reporting standards such as [GRI 101: Biodiversity 2024](#),¹²³ which covers biodiversity impacts, management approaches and conservation initiatives, and standards for sustainability-related financial disclosures being developed by the [International Sustainability Standards Board \(ISSB\)](#).¹²⁴ Both GRI and the ISSB increasingly draw on TNFD concepts and approaches, supporting greater consistency across nature-related assessment and disclosure. In November 2025, the ISSB announced that it would commence standard-setting on nature-related risks and opportunities, drawing on the work of the TNFD. An Exposure Draft setting out its proposed approach is expected in October 2026. Jurisdictional frameworks are also evolving, including India's mandatory Business Responsibility and Sustainability Reporting (BRSR) framework, which includes environmental and biodiversity-related disclosures, and the European Sustainability Reporting Standards (ESRS), which include a dedicated standard on biodiversity and ecosystems (ESRS E4).

¹²² [TNFD Disclosure recommendations – TNFD](#)

¹²³ [GRI - Topic Standard for Biodiversity](#)

¹²⁴ [IFRS - Nature-related Disclosures](#)

Annex 3: Key concepts and terms

The table below provides an overview of selected concepts and definitions central to managing nature-related issues. It is by no means an exhaustive list but aims to support understanding of concepts used in this guidance. The definitions are drawn from the UN SSE Model Guidance on Nature-related Financial Disclosures¹²⁵ as adapted from the TNFD Glossary,¹²⁶ which is more comprehensive, informed by a wide range of authoritative sources and periodically updated.

Term	Definition
Biodiversity	The variability among living organisms from all sources, including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.
Dependencies (in the context of the LEAP approach)	What the business needs from nature Dependencies are aspects of environmental assets and ecosystem services that a person or an organisation relies on to function.
DIROs	In the context of the LEAP approach, a summative reference to Dependencies, Impacts, Risks and Opportunities.
Opportunities (in the context of the LEAP approach)	What could go right if nature is supported Activities that create positive outcomes for organisations and nature by creating positive impacts on nature or mitigating negative impacts on nature.
Ecosystem	A dynamic complex of plant, animal and microorganism communities and the non-living environment, interacting as a functional unit.
Ecosystem services	The contributions of ecosystems to the benefits used in economic and other human activity.
Environmental assets	The naturally occurring living and non-living components of the Earth, together constituting the biophysical environment, which may provide benefits to humanity.
Impacts (in the context of the LEAP approach)	How the business affects nature Changes in the state of nature (quality or quantity), which may result in changes to the capacity of nature to provide social and economic functions.
LEAP approach	Developed by the TNFD, the approach provides a structured but flexible framework for organisations to identify, assess and respond to nature-related dependencies, impacts, risks and opportunities across their operations and value chains. See Box 2.2.1 for more detail.
Risks (in the context of the LEAP approach)	What could go wrong if nature is degraded. Potential threats (effects of uncertainty) posed to an organisation that arise from its and wider society's dependencies and impacts on nature.
Natural capital	The stock of renewable and non-renewable natural resources (e.g., plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people.
Nature	The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment.

¹²⁵ UN SSE (2025) [Model Guidance on Nature-related Financial Disclosures](#)

¹²⁶ [TNFD Glossary](#)

Annex 4: Conceptual LEAP assessment for an exchange

The TNFD LEAP approach provides a useful structure for understanding how organisations interact with nature and how these interactions may give rise to nature-related risks and opportunities. While originally developed for companies and financial institutions, it can be adapted to reflect the unique role of exchanges as both operating organisations and market infrastructure. The table below illustrates how exchanges may undertake an initial scoping phase and apply the four LEAP phases from both an operational perspective, focusing on the exchange's own activities, and a market-facing perspective, focusing on the markets, issuers and financial products they support. The adaptation is intended as a practical, proportionate approach to help exchanges identify priorities and inform action, rather than as a detailed nature assessment.

The TNFD updated its LEAP assessment guidance in 2026 (LEAP 2.0),¹²⁷ including additional approaches to measuring the state of nature, dependencies and impacts, and quantifying nature-related risks. Work is also underway to develop an ISO standard based on the LEAP approach. When undertaking a LEAP assessment, exchanges are encouraged to ensure that their approaches align with the latest developments.

Operational perspective		Market-facing perspective
SCOPE		
What?	<i>What aspects of the exchange's operations should the assessment cover, at what level of detail?</i>	<i>What aspects of the exchange's market-facing role should the assessment cover, at what level of detail?</i>
How?	Define the scope and parameters of the operational assessment by considering: ■ the objectives and intended outcomes of the assessment; ■ which operations, facilities, procurement activities and key suppliers should be considered; ■ the appropriate boundaries and level of detail for the assessment; ■ available data, skills and resources; and ■ relevant internal stakeholders and responsibilities.	Define the scope and parameters of the market-facing assessment by considering: ■ the objectives and intended outcomes of the assessment; ■ which parts of the market may warrant initial consideration, such as sectors, geographies, asset classes, financial products or market segments; ■ the appropriate boundaries and level of detail for the assessment; ■ available market data, skills and resources; and ■ relevant stakeholders and existing regulatory or market initiatives. The scope should be proportionate to the exchange's mandate, market characteristics, available data and resources. A preliminary assessment may focus on selected areas of likely significance rather than attempting to assess the entire market.

¹²⁷ TNFD (2026) [TNFD 2026 Status Report](#); TNFD (2026) [Guidance on the identification and assessment of nature-related issues: the LEAP approach](#)

LOCATE		
What?	<i>Where do our operations interface with nature?</i>	<i>Where are nature-related issues likely to be most significant across the market?</i>
How?	Map the exchange's operational footprint by identifying offices, facilities, data centres, significant procurement activities and key suppliers that may be located in or connected to nature-sensitive areas.	Identify priority areas for further assessment on whether nature-related issues are likely to require exchange attention by considering: ■ listed sectors where nature-related issues are likely to be material (e.g. mining, agriculture, forestry, fisheries, energy and infrastructure); ■ concentrations of listed companies operating in nature-sensitive locations (e.g. water-stressed basins, biodiversity-sensitive areas or deforestation frontiers); ■ existing or potential nature-related financial products and market segments (e.g. green bonds, sustainability-linked bonds, carbon markets or nature-based instruments).
EVALUATE		
What?	<i>Which of the interactions with nature are most significant?</i>	<i>How well does the market understand and communicate these issues?</i>
How?	Evaluate the exchange's operational dependencies on ecosystem services and impacts on nature by considering: ■ use of water, energy and other natural resources; ■ impacts associated with facilities, data centres and procurement; ■ dependencies and impacts associated with key suppliers.	Evaluate the priority sectors, geographies or market segments identified during the Locate phase by considering: ■ how nature-related dependencies and impacts are reflected in corporate governance, strategy and public disclosures; ■ whether current disclosures provide investors with decision-useful information; ■ common gaps, inconsistencies or emerging practices in nature-related reporting; and ■ whether additional exchange guidance, engagement or capacity building may be warranted.

ASSESS		
What?	<i>What risks and opportunities arise?</i>	<i>What are the implications for the market? How ready is the market for exchange action, and where can we make the biggest difference?</i>
How?	Review how the identified dependencies and impacts could affect the exchange's operations by considering: ■ operational risks, costs and reputational implications; ■ whether existing governance, policies and management practices are adequate; ■ gaps in data, processes or internal capacity; and ■ opportunities to strengthen resilience and improve environmental performance.	Assess the implications for the exchange and its market by considering: ■ whether evolving investor, regulatory or market expectations are likely to require further exchange action; ■ the most significant market risks (e.g. investor confidence, market integrity or evolving regulatory expectations); ■ the most significant market opportunities (e.g. guidance, market development or new financial products); ■ how well prepared listed companies and investors are to respond (e.g. governance, disclosure and capacity); and ■ where the exchange can have the greatest influence through guidance, education, stakeholder engagement, transparency or product development. <i>Advanced practice:</i> Where appropriate data is available, exchanges may analyse the distribution of listed companies, market capitalisation or financial products across priority sectors or geographies to help inform priorities.
PREPARE		
What?	<i>How do we respond?</i>	<i>What actions should the exchange prioritise?</i>
How?	Develop and implement actions to address the priority risks and opportunities identified. Responses may include improving environmental management of facilities, strengthening sustainable procurement practices, setting operational targets and monitoring progress.	Develop and implement market-facing actions appropriate to the significance of the issues identified. Responses may include developing guidance, strengthening disclosure practices, building market capacity, engaging stakeholders, supporting nature-related financial products and monitoring progress over time. Where no significant issues are identified, responses may be limited to periodic review, monitoring and capacity building.

Source: UN SSE

Annex 5: Members of the Advisory Group

The UN SSE gratefully acknowledges the valuable inputs to this guidance made by the experts listed here. Advisory Group experts participate in their personal capacity; their professional affiliations are provided for information only. The views expressed in this guidance do not necessarily represent the views of each member of the Advisory Group or the official views of their organisations.

***In particular, the UN SSE expresses appreciation to the Botswana Stock Exchange (BSE) and Euronext Brussels for co-chairing the SSE Advisory Group on Nature.**

Market	Name			Title	Organisation
Botswana	Mr	Aupa	Monyatsi	CEO	Botswana Stock Exchange*
Belgium	Mr	Benoit	van Den Hove	CEO	Euronext Brussels*
Australia	Mr	Paul	Pirie	Lecturer (RMIT) and Advisor (Elementri)	RMIT and Elementri
Austria	Mr	Josef	Fink	Regional Head of Sustainability and Climate Services, Europe	S&P Global
Bangladesh	Mr	Mohammad Siddiqur	Rahman	Additional Director	Bangladesh Securities and Exchange Commission
Belgium	Ms	Anne Sophie	Pijcke-Lefebvre	Special ESG Advisor	Euronext
Bhutan	Ms	Jangchu	Dema	Financial Analyst	RSEB
Botswana	Ms	Onneetse	Ndadi	Founder, Business and ESG Lead	Sustainabiz Consulting
Brazil	Mr	Felipe	De Barros Barreto Marinho	Sustainable Finance Specialist	B3 (Brazil Stock Exchange)
Canada	Ms	Nazwa Warda	Salim	Sustainability Consultant	Independent
Chile	Mr	Carlos	Barrios	Sustainability Senior Manager	nuam
China	Ms	Lily	Ling	Senior Manager of International Department	Shenzhen Stock Exchange
China	Mr	Yao	Lu	Manager of International Department	Shenzhen Stock Exchange
Egypt	Ms	Mayar	Helal	Senior Sustainability and Environmental Market Specialist	The Egyptian Exchange (EGX)
Egypt	Mr	Mostafa	Hawas	Sustainability and Environmental Market Expert	The Egyptian Exchange (EGX)
Ethiopia	Mr	Abata	Bageyu	Accountant	Cooperative Bank of Oromia S.C
Ethiopia	Ms	Sonia	Essobmadje	Senior Economic Affairs Officer	UN ECA
Germany	Ms	Leonie	Abrahams	Senior Associate ESG Strategy	Deutsche Börse Group
India	Mr	Senthil	Nathan	Corporate Sustainability Lead	Tata Projects
Indonesia	Ms	Wulan	Romianingsih	Sustainability consultant	Jacobs
International	Ms	Eva	Bortolotti	Programme Specialist, Nature Finance	UNDP
International	Ms	Lucy	Carmody	Senior Specialist, Nature	PRI

Market	Name			Title	Organisation
International	Ms	Mabel	González Pacheco	Regional Lead, Latin America & the Caribbean	UNEP - FI
International	Mr	Mohamed	Hussien Abdelaziz	Independent Researcher & International Consultant – AI & Data Governance	Independent
International	Ms	Rita	Lockheart	Director of Communications	TNFD
Italy	Ms	Valeria	Bernardini	Senior Expertise Manager ESG, Circularity, New Energies	TEN / GENESIS
Japan	Ms	Anna	Hill	Manager, Sustainability Department	Japan Exchange Group, Inc.
Japan	Ms	Natsuho	Torii	Head, Sustainability Department	Japan Exchange Group, Inc.
Jordan	Ms	Dr. Rasha	Dayyat	Director of Planning and Institutional development	Amman Stock Exchange
Kenya	Ms	Valentine	Tenge	Investment Manager	Mkyala Ventures
Kyrgyzstan	Ms	Naryngul	Bazarova	Head of Sustainable Development Department	Kyrgyz Stock Exchange
Luxembourg	Ms	Katharina	Bryan	Senior Policy Advisor	GRI (Global Reporting Initiative)
Malaysia	Ms	Amanda	Lee	SVP, Group Sustainability	Bursa Malaysia
Malaysia	Ms	Eleen, YiLing	Ooi	Head of Sustainability	Frieslandcampina Malaysia
Malaysia	Ms	Mei Kim	San	SVP, Group Sustainability	Bursa Malaysia
Mexico	Mr	Alan	Gomez	LAC Engagement Lead and Global Banking Lead	TNFD
Mexico	Ms	Mildred	Bravo	Accounting Professional	AG2
Mexico	Ms	Nalleli	Barajas	Deputy Director of Sustainability	Bolsa Mexicana de Valores
Mongolia	Ms	Oyundelger	Lkhagvasuren	CFO	Orda
Netherlands	Ms	Pauline	Engelberts	CSO/COO	ABN AMRO Clearing
Nigeria	Ms	Oreva	Atanya	Director, LBS Sustainability Centre	Lagos Business School, Pan-Atlantic University
Pakistan	Mr	M.Yousaf	Khan FCMA	Co Founder & Chairman	Friends of Environment
Russian Federation	Mr	Maxim	Kochetkov	Head of Sustainability	Moscow Exchange
South Africa	Ms	Candice	Dott	Director of Global Market Engagement	TNFD
South Africa	Ms	Loshni	Naidoo	CSO	Johannesburg Stock Exchange
South Africa	Mr	Mpho	Lechesa	Managing Director	Capital Link Partners
Spain	Mr	Alvaro	Rangel	Found manager	Santander
Switzerland	Mr	Alexandre	Nakhle	Senior ESG Client Engagement Specialist	S&P Global
Tanzania	Mr	Rogers	Majwala	Accountant	TRA
Trinidad & Tobago	Ms	Joy	Ramlogan	Regulatory, Legal & Compliance Officer	The Trinidad and Tobago Stock Exchange Limited

Market	Name			Title	Organisation
United Arab Emirates	Mr	Waseem	Hoeneini	Managing Partner	WMSJ
United Arab Emirates	Ms	Sana	Ali	Sustainable Finance	Dubai Islamic Bank
United Kingdom	Ms	Baylie	Thompson	Senior Associate, Sustainable Finance	London Stock Exchange Group
United Kingdom	Mr	Francois	Mosnier	Head of Nature	Planet Tracker
United Kingdom	Ms	Helen	Beddow	Education Lead	TNFD
United Kingdom	Mr	Paul	Wightman	Senior Director, Research and Product Development	CME
United Kingdom	Mr	Rodrigo	Cassola	Principal Specialist, Nature & Finance	UNEP-WCMC
United Kingdom	Ms	Shirley	Yapp	Senior Data Scientist	S&P Global
United Kingdom	Mr	Tajeshwar	Goyal	Market Engagement	TNFD
United Kingdom	Ms	Valentina	Parilli-Ocampo	ESG Client Engagement Specialist	S&P Global
United States	Mr	Khody	Azmoon	CEO and Co-founder	BLOX Markets, Inc.
United States	Ms	Sara	Berry	Senior Client Engagement Specialist, Nature & Physical Risk	S&P Global
Zambia	Mr	Benson	Mwileli	Environmental Finance Specialist for the African Region	UNDP BIOFIN
Zambia	Mr	Nicholas	Kabaso	Chief Executive Officer	Lusaka Securities Exchange Plc
Zimbabwe	Mr	Tanaka	Gwaringa	Advisory associate	Pna

Note

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About UN SSE

The United Nations Sustainable Stock Exchanges (UN SSE) initiative is a UN Partnership Programme organized by UNCTAD, the UN Global Compact, UNEP-FI and the PRI. The SSE's mission is to provide a global platform for exchanges (in collaboration with investors, companies, regulators, policymakers, and international organisations) to enhance environmental, social, and governance performance and promote sustainable investment aligned with the UN Sustainable Development Goals. The SSE advances this mission through an integrated programme of evidence-based policy analysis, multi-stakeholder consensus building, and the provision of technical guidance, advisory services, and training.

About TNFD

The Taskforce on Nature-related Financial Disclosures (TNFD) was launched in 2021 with the support of the G20 as a market-led, science-based and government-backed initiative providing organisations with the tools to act on evolving nature-related issues. They provide recommendations and guidance for market participants and other stakeholders about how nature beyond climate should be assessed, managed and reported. The TNFD recommendations build on the previous approach and recommendation of the Task Force on Climate-related Financial Disclosures (TCFD) and are aligned with the impact standards of the GRI, the European Union's Corporate Sustainability Reporting Directive (CSRD) and the sustainability reporting standards of the International Sustainability Standards Board (ISSB).

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The SSE is a UN Partnership Programme of

