

List of guidance and reports for NBS

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1/ List of VCM-related guidance for companies (and other stakeholders)

TITLE: TROPICAL FOREST CREDIT INTEGRITY GUIDE

Organisations: COICA, EDF, CI, IPAM, TNC, WCS, WRI and WRF

Date: June 2022

Topics: Forest protection, carbon credits, REDD+, jurisdictional REDD+, high quality, high integrity

The Tropical Forest Credit Integrity (TFCI) Guide has been developed for companies interested in purchasing carbon credits in the voluntary carbon market to differentiate between forest carbon credits. This will help move the market toward credits with high social and environmental integrity. This Guidance is designed to assist decision-making by individuals and teams responsible for developing and implementing corporate climate mitigation and net-zero strategies. The scope of the guide is purposefully limited to the role of the voluntary purchase of tropical forest carbon credits as part of a company's climate strategy with a specific focus on differentiating among forest carbon credits and moving the market toward higher quality credits. This initiative focuses considerable attention on the needs and opportunities to shift the supply in the forest carbon credit market over time toward integrated jurisdictional scale action and crediting, and how that might be accomplished. This statement does not address corporate claims or pricing.

TITLE: FORESTS AND INTERNATIONAL CARBON MARKETS PRIMER

Organisation: Climate and Forests 2030

Date: August 2021

Topics: Forest protection, carbon credits, REDD+, jurisdictional REDD+

This primer discusses whether and how REDD+ credits should be used in international carbon markets to meet voluntary targets and compliance obligations. It summarises the critical role tropical forests play in stabilising the climate and providing a range of other co-benefits, and briefly reviews the “finance gap” mentioned above, explores the potential role of forest carbon markets to fill this gap and summarises the status of and prospects for REDD+ credits in voluntary and compliance carbon markets, considers key concerns that have been raised around the environmental and social integrity of forest carbon markets and how those risks can be addressed, looks ahead to identify a range of issues that are likely to arise in the coming years as the Paris Agreement is implemented and the use of forest carbon markets ramps up, and identifies potential roles for public and philanthropic investment, and Section VII concludes.

TITLE: CARBON CREDIT: BASICS FOR BUSINESS

Organisation: Environmental Defense Fund

Date: February 2022

Topics: Carbon credits, corporate climate strategies, high-quality, high-integrity

This is a primer for businesses on carbon credits, exploring what role businesses should play in the path to net-zero, what role carbon credits should play in this journey, what differentiates different kinds of credits and what constitutes quality.

TITLE: CARBON CREDIT QUALITY INITIATIVE**Organisations:** Environmental Defense Fund (EDF), Oeko-Institut and World Wildlife Fund (WWF-US)**Date:** Ongoing**Topics:** Carbon credits, corporate climate strategies, high quality, high integrity

The Carbon Credit Quality Initiative (formerly known as the Carbon Credit Guidance for Buyers Project) plans to deliver independent, user-friendly scorings for the quality of carbon credits. The initiative aims to enhance the integrity of carbon credits transacted in the market by enabling carbon credit buyers to identify high-quality credits and by encouraging carbon crediting programs, project developers and other market participants to pursue the highest standards. This initiative is unique, for three reasons: 1/ It is not funded, even in part, by revenues related to carbon credits; 2/ Experts providing the assessments are not employed by project developers or carbon crediting programs; and 3/ it scores credits on an interval scale, not on a binary basis. This leads to a more granular assessment for buyers to make more informed decisions on carbon credit quality, and a clear path for project developers and carbon crediting standards to improve. Project team experts are piloting the Carbon Credit Quality Initiative's methodology to assess three project types (landfill gas utilisation, **afforestation and reforestation**, and efficient cookstoves) and four carbon credit programs (CDM, VCS, Gold Standard and CAR). Results will be made accessible through a user-friendly tool to allow users to input key features of a carbon credit and generate scoring results.

TITLE: CARBON OFFSET GUIDE**Organisations:** GHG Management Institute and Stockholm Environment Institute**Date:** Ongoing**Topics:** Carbon credits, climate claims, corporate climate strategies

A website produced by the Carbon Offset Research and Education (CORE) initiative of the Stockholm Environment Institute (SEI) and Greenhouse Gas Management Institute (GHGMI). CORE was launched in 2011 to promote offset programs and policies that maximize their potential benefits, while minimizing their potential risks. Since the initiative's founding, the CORE team has conducted research to inform policy makers and the general public about both voluntary and regulatory carbon offset standards and policies.

TITLE: CORE CARBON PRINCIPLES (UNDER CONSULTATION)**Organisation:** Integrity Council for the Voluntary Carbon Market (IC-VCM)**Date:** July 2022**Topics:** Carbon credits, high integrity, high quality

The purpose of the CCPs and Assessment Framework is ultimately to provide a credible, rigorous, and readily accessible means of identifying high-quality carbon credits that create real, additional and verifiable climate impact with high environmental and social integrity. The draft CCPs and accompanying draft Assessment Framework are intended to establish a definitive and consistent benchmark for high-integrity carbon credits, based on solid science and best practice; assessing crediting programs and credit types against that benchmark; and clearly identifying those that meet it. The draft Assessment Procedure sets out a proposed process for assessing CCP-eligibility, how eligible carbon credits will be tagged; how the

Integrity Council will continue to oversee and enforce the CCPs; and facilitate the continual development of the voluntary carbon market.

TITLE: NET ZERO GUIDING PRINCIPLES (DRAFT)

Organisation: ISO

Date: June 2022

Topics: Corporate climate strategies, carbon credits

The guidance will include definition of sub-planetary net zero; how net zero concept should be incorporated into strategies and policies and the basis for accountability mechanisms and measurements. The document provides guiding principles for entities taking action to achieve net zero emissions by 2050. It includes guidance and recommendations on: a) incorporating net zero into strategies and policies; b) setting interim and long-term targets; c) actions to take; d) greenhouse gas emission reductions, removals, offsets and credits; e) accountability mechanisms and measurements, including consistent indicators; f) equity, empowerment and wider impact; g) transparent reporting and effective communication.

TITLE: NATURAL CLIMATE SOLUTIONS FOR CORPORATES

Organisation: NCS Alliance

Date: July 2021

Topics: Carbon credits, high quality, corporate climate strategies

The NCS Alliance brings together public and private stakeholders to identify opportunities and barriers to investment into carbon credits in new and existing markets, to increase financing for natural climate solutions. The Alliance has published a report that provides businesses with guidance on how to invest in high-quality NCS credits. The guidelines offer guiding principles, principles for developing credible corporate climate strategies that include NCS, guidance on what constitutes quality NCS credits, and principles for International Market Mechanisms.

TITLE: BEYOND VALUE CHAIN MITIGATION FAQ

Organisation: Science-Based Targets initiative (SBTi)

Date: October 2021

Topics: Beyond value chain mitigation, removals, reductions, jurisdictional REDD+

The SBTi is continuing its work on beyond value chain mitigation after launch of V1 of the [Net-Zero Standard](#). This FAQ will be used to provide information and updates during this process, prior to the release of more formal guidance in 2023. The SBTi has also published two blogs to clarify its “strong recommendation” for companies to undertake BVCM with both removal and reduction credits: [Going Above and Beyond to Contribute to Societal Net-Zero](#) (August 2022) and [Net-Zero: Urgent Beyond Value Chain Mitigation Is Essential](#) (September 2022).

TITLE: IMPACT OF THE VOLUNTARY CARBON MARKET ON TROPICAL FOREST COUNTRIES - IMPLICATIONS FOR CORRESPONDING ADJUSTMENTS**Organisation:** Trove Research**Date:** July 2022**Topics:** Carbon credits, forests, NDCs, Article 6

This study, funded by the Environmental Defense Fund, estimates the capacity of tropical forest countries to meet forecasted corporate demand for forest-based credits. Three scenarios are developed for host country ambition and for future carbon credit demand, over two periods: 2021-2030 and 2021-2050. The study finds that growing corporate demand for carbon credits could significantly aid tropical forest countries in achieving their national climate with potential implications for applying corresponding adjustments under Article 6 of the Paris Agreement.

TITLE: THE OXFORD PRINCIPLES FOR NET ZERO ALIGNED CARBON OFFSETTING**Organisation:** University of Oxford**Date:** September 2020**Topics:** Carbon credits, corporate climate strategies, removals, reductions

There are four key elements to credible net zero aligned offsetting, according to the multidisciplinary team from the University of Oxford:

1. Prioritise reducing your own emissions first, ensure the environmental integrity of any offsets used, and disclose how offsets are used.
2. Shift offsetting towards carbon removal, where offsets directly remove carbon from the atmosphere;
3. Shift offsetting towards long-lived storage, which removes carbon from the atmosphere permanently or almost permanently; and
4. Support for the development of a market for net zero aligned offsets.

The report also highlights the need for a credible approach to nature-based carbon offsets, such as forest restoration.

TITLE: STARTING LINE AND LEADERSHIP PRACTICES 2.0**Organisation:** UN Race to Zero**Date:** June 2022**Topics:** Corporate climate strategies, carbon credits

The Race to Zero criteria and review process serve two purposes. First, they ensure the credibility of the campaign by laying out clear benchmarks for Partners and Members based on science and best practices. Second, Race to Zero aims to support all actors to set strong targets and work together to improve them.

TITLE: CLAIMS CODE OF PRACTICE (UNDER CONSULTATION)**Organisation:** Voluntary Carbon Market Integrity Initiative (VCMI)**Date:** June 2022**Topics:** Carbon credits, climate claims, corporate climate strategies

This document is a provisional Claims Code of Practice (or Claims Code) on credible voluntary use of carbon credits by companies and other nonstate actors and associated public claims. The Claims Code builds on previous VCMI consultations and expands on requirements of other leading climate change initiatives, including the Carbon Pricing Leadership Coalition's (CPLC) Report of the Task Force on Net Zero Goals and Carbon Pricing; Science Based Target initiative's (SBTi) Net-Zero Standard; Gold Standard's Scope 3 Value Chain Interventions Guidance; The Oxford Principles for Net Zero Aligned Carbon Offsetting; and GHG Protocol's Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

TITLE: NATURE AND NET ZERO**Organisation:** The World Economic Forum (WEF) & McKinsey**Date:** May 2021**Topics:** Carbon credits, high quality, high integrity, scale

Building off the recommendations from the Taskforce for Scaling Voluntary Carbon Markets, this report sets out five key actions to accelerate the scale-up of high-quality NCS implementation and unlock markets through the combined efforts of business leaders, policymakers and civil society. 1/ Define net zero and corporate claims 2/ Highlight good practice for supply 3/ Send a demand signal 4/ Improve market architecture 5/ Create regulatory clarity.

TITLE: CONSIDERATION OF NATURE-BASED SOLUTIONS AS OFFSETS IN CORPORATE CLIMATE CHANGE MITIGATION STRATEGIES**Organisation:** World Resources Institute (WRI)**Date:** February 2021**Topics:** Corporate climate strategies, carbon credits, REDD+

A working paper by Frances Seymour and Paige Langer that describes the opportunities and risks associated with using NBS as offsets, focusing on the environmental and social integrity of demand-side purchases and supply-side emissions reductions and removals. The paper argues that companies can take steps now to build confidence in the use of NBS as offsets by implementing ambitious strategies for abating their own fossil fuel emissions as well as signalling demand for high-quality NBS emissions reductions and removals credits. It goes on to argue that as the rules surrounding the use of NBS as offsets continue to be debated in multiple policy arenas and voluntary initiatives, companies can advocate for robust standards and norms to govern voluntary and compliance-based transactions.

TITLE: GUIDANCE ON VOLUNTARY USE OF NATURE-BASED SOLUTION CARBON CREDITS THROUGH 2040**Organisation:** World Resources Institute (WRI)**Date:** June 2022**Topics:** Carbon credits, climate claims, corporate climate strategies

This guidance was developed by a WRI working group focused on nature-based solutions and markets and represents the Institute's latest collective thinking on the voluntary use of NBS carbon credits. It updates an earlier commentary on corporate financing of nature-based solutions, drawing on a working paper on the same topic. This Technical Perspective provides guidance on the voluntary use of carbon credits generated by nature-based solutions ("NBS credits"), particularly those credits generated beyond an organisation's value chain (i.e., its scope 1, 2 and 3 inventories). It is intended for multi-stakeholder processes seeking to shape a high-integrity voluntary carbon market and to provide guidance to organisations (companies and institutions) on the credible use of NBS credits.

TITLE: BEYOND CARBON CREDITS: A BLUEPRINT FOR HIGH-QUALITY INTERVENTIONS THAT WORK FOR PEOPLE, NATURE AND CLIMATE**Organisations:** World Wildlife Fund (WWF)**Date:** November 2021**Topics:** Carbon credits, corporate climate strategies, jurisdictional REDD+

"Beyond Carbon Credits" serves as a companion to WWF's "Blueprint for Corporate Action on Climate and Nature." Published in December 2020, the corporate climate mitigation blueprint describes the process for businesses to set and implement science-based targets compatible with limiting global temperature rise to 1.5 degrees Celsius before making financial commitments that aim to impact climate and nature. After prioritising internal emissions reductions first, funders can turn to nature-based investments and use "*Beyond Carbon Credits*" to help direct their search for high-quality interventions for climate mitigation. The new blueprint focuses on forests, including mangroves. However, many of the same guidelines and considerations can also apply to nature-based solutions for climate mitigation deriving from other ecosystems, such as marine environments, grasslands, and agricultural lands. To produce impact at the scale required to meet global climate objectives, unprecedented, deliberate and targeted investment is needed. Funders should prioritise the highest-quality interventions that equally benefit people, nature and the climate. With this in mind, "Beyond Carbon Credits" recommends the following set of guidelines to identify high-quality interventions:

- By design, nature-based solutions for climate mitigation should simultaneously prioritise improvements to livelihoods and human well-being, the protection and enhancement of nature, and the generation of carbon reductions or removals.
- Interventions should be implemented at a significant scale or clearly support an integrated landscape or jurisdictional strategy or program.
- Funders should not make carbon credits a first priority when looking to maximise interventions' impacts.
- Funders should seek out best-in-class interventions that ensure quality, transparency, and equitable benefit sharing.

2/ List of other relevant guidance for companies

TITLE: HOW BUSINESS AND FINANCE CAN CONTRIBUTE TO A NATURE POSITIVE FUTURE NOW

Organisation: Business for Nature

Date: October 2022

Topics: Nature-based solutions, corporate nature strategies, finance, nature positive

This paper builds on ongoing efforts among leading organisations to showcase where there is convergence and clarity on what nature positive means for business and finance. The paper highlights the need for urgent action from business and finance to rapidly reduce negative impacts across value chains and to redirect financial investments towards activities that restore and protect nature.

Individual companies and financial institutions must adopt strategies across all their spheres of influence to contribute to the shared goal of a nature positive planet by 2030. Theoretically, if a business or financial institution contributes more towards restoring, regenerating and enhancing nature than towards harming it across their value chains and portfolios, they could be nature positive. However, achieving this in practice is not straight forward, highly unlikely and needs to be measured against strict spatially explicit criteria.

TITLE: DECISION-MAKING IN A NATURE POSITIVE WORLD A CORPORATE DIAGNOSTIC TOOL TO ADVANCE ORGANISATIONAL UNDERSTANDING OF NATURE-BASED SOLUTIONS PROJECTS AND ACCELERATE THEIR ADOPTION (IN PROGRESS)

Organisation: Cambridge Institute for Sustainability Leadership (CISL)

Date: January 2022 (ongoing)

Topics: Nature-based solutions, corporate nature strategies

Research carried out by CISL found that the uncertainty and unknowns around NbS are roadblocks to their inclusion in corporate sustainability and risk-management toolboxes. Businesses cited the lack of data or information about NbS results, project efficacy, financial value and costs as the main internal stumbling blocks to the use of NbS. For example, recent debates about the amount of carbon captured by some NbS has sown doubt as to the overall value of these projects. This undermines investment certainty. How then do businesses progress with this agenda? The simple answer could be rooted in corporate culture and mindset. Added to this is a need to use best available science, value NbS benefits and consider the counterfactual of 'do nothing'.

1. Address corporate culture and mindset: it starts with a business' decision to embrace NbS as a potential solution.
2. Use best available science: NbS is not a complete unknown; information exists about the environmental services delivered by NbS.
3. Value NbS benefits: How can a company assign values to biodiversity enhancement, replenished water aquifers, or soil erosion control? Natural capital valuation aims to incorporate the value and impacts of nature's goods and services into business decisions. The Capitals Coalition, We Value Nature, G20 Insights, World Resources Institute,

and the European Commission's work on nature capitals valuation, are good starting points for those wanting to delve further into natural capital valuations.

4. Consider the counterfactual of 'do nothing': Calculating the opportunity cost of maintaining the status quo can increase investment certainty.

CISL's findings, based on insights with 35 individuals from 30 global companies, point to the need for early action to de-risk corporate business models and secure first-mover advantage in their markets and with their supply chains. These findings are being synthesised into a diagnostic tool to help companies anticipate such challenges and learn from ways others have overcome them – in other words, to become 'NbS ready'.

TITLE: MIND THE GAP: HOW CARBON DIOXIDE REMOVALS MUST COMPLEMENT DEEP DECARBONISATION TO KEEP 1.5°C ALIVE

Organisation: Energy Transitions Commission

Date: March 2022

Topics: Carbon removals, finance, decarbonisation

During 2021 the ETC analysed the potential for different forms of carbon dioxide removal and their role in climate mitigation strategies. This report summarises the insights from this analysis, following a consultation process that started in May 2021. It describes how ambitious development of a portfolio of CDR solutions, combined with ambitious decarbonisation, could prevent 'overshoot' of the 1.5°C carbon budget by 2050. The portfolio includes a range of so called Natural Climate Solutions (NCS), engineered solutions which rely on geological storage, and a number of hybrid options, also referred to as Biomass with carbon removal and storage (BiCRS). The report discusses the risks presented by these approaches, their potential, and how they might be financed by either countries or companies. The central message is that carbon removals must play a role in climate change mitigation strategies, in addition to, not instead of, rapid decarbonisation efforts, starting today.

TITLE: REACHING CLIMATE OBJECTIVES: THE ROLE OF CARBON DIOXIDE REMOVALS

Organisation: Energy Transitions Commission

Date: October 2021

Topics: Carbon removals, corporate climate strategies, finance

This ETC Consultation Paper aims to provide a conceptual framework for assessing the role of carbon dioxide removals in meeting emissions reduction and climate objectives. The goal is to gather perspectives and insights from stakeholders in industry and the climate science community to consult on the appropriate and feasible role of carbon dioxide removal in net-zero pathways to limit warming to 1.5°C. Ultimately, it aims to inform the way net-zero targets are set by countries and corporates. The paper assesses the need for carbon removals, the technologies which can provide them (including NCS), and alternative options for financing them.

TITLE: BIODIVERSITY STANDARD (IN PROGRESS)**Organisation:** Global Reporting Initiative**Date:** November 2021 (ongoing)**Topics:** Disclosure, corporate biodiversity impacts, transparency

The review of GRI 304: Biodiversity 2016 is a priority project for the Global Sustainability Standards Board (GSSB). Since the GRI disclosures on biodiversity were last revised in 2006, the issue of biodiversity has received significant attention in the global sustainable development agenda. This project aims to review GRI 304: Biodiversity 2016 to represent internationally agreed best practices and align with recent developments as well as relevant authoritative intergovernmental instruments in biodiversity. The Standard will enable an organisation to publicly disclose its most significant impacts on biodiversity and how it manages them. This disclosure enhances transparency on the organisation's impacts and increases organisational accountability.

TITLE: STEP-BY-STEP INSETTING GUIDE FOR CORPORATE ACTION ON CLIMATE CHANGE AND NATURE LOSS**Organisation:** IPI**Date:** March 2022**Topics:** Insetting, supply chains, carbon accounting, nature-based solutions

The IPI's Practical Guide to Insetting shares insights and provides recommendations for sustainability professionals from experienced insetting practitioners to help companies transform their supply chains towards a net zero, resilient and regenerative future. This includes 10 learnings, from internal mobilisation to collaboration with partners on the ground, and five opportunities to scale insetting as a strategic practice.

TITLE: GLOBAL STANDARD FOR NBS**Organisation:** IUCN**Date:** July 2020**Topics:** Nature-based solutions, design and implementation

IUCN has developed the first-ever Global Standard for Nature-based Solutions to help users design, implement and verify NbS actions. Through public consultation reaching hundreds of stakeholders from 100 countries, the IUCN Global Standard for Nature-based Solutions was developed to be facilitative, incentivising and enabling users to implement strong NbS projects. The Global Standard includes a self-assessment that consists of eight criteria and associated indicators, which address the pillars of sustainable development (economy, environment and society) and resilient project management. In addition to the Standard, there is associated guidance, which instructs users how to perform a self-assessment to:

- Design new NbS project;
- Upscale pilots by identifying gaps; and,
- Assess past projects and future proposals.

The output of the self-assessment comes in the form of a percentage match compared against good practices, with a traffic light system to identify areas for further work and adherence to the IUCN Global Standard. The governing body of the IUCN Global Standard will be responsible for revising the criteria every four years, enabling improvement and engagement on NbS across sectors.

TITLE: REFOREST BETTER

Organisation: Nature4Climate

Date: March 2022

Topics: Reforestation, restoration, tree growing

This interactive tool has been designed so that businesses, project developers, and funders are able to better select and implement meaningful forest restoration and tree growing projects. Rooted in science, Reforest Better provides a step-by-step guide to assess restoration projects against key criteria such as plant species selection, the inclusion of local communities, preservation of natural ecosystems and livelihoods, and transparency on how emissions are calculated.

TITLE: FOREST LAND AND AGRICULTURE SCIENCE BASED TARGET SETTING GUIDANCE

Organisation: Science-Based Targets initiative (SBTi)

Date: October 2022

Topics: FLAG, science-based targets, supply chains, emissions reductions, carbon accounting

The SBTi's FLAG Guidance provides the world's first standard method for companies in land-intensive sectors to set science-based targets that include land-based emission reductions and removals. The guidance enables companies to reduce the 22% of global greenhouse gas emissions from agriculture, forestry and other land use.

TITLE: CORPORATE TECHNICAL GUIDANCE ON SCIENCE-BASED TARGETS (SBTS) FOR NATURE (IN CONSULTATION)

Organisation: Science-Based Targets Network

Date: September 2022

Topics: Science-based targets for nature, science-based targets, corporate nature strategies

This new guidance will provide companies with detailed methodologies to assess and prioritise their impacts on nature, and enable them to progress to setting targets first on freshwater quantity and quality. Once finalised, this will form the basis of SBTN's first release of SBTs for nature in early 2023, which will include initial target-setting resources on freshwater as well as land to complement those on climate from the Science Based Targets initiative.

TITLE: INITIAL GUIDANCE FOR BUSINESS

Organisation: Science-Based Targets Network

Date: September 2020

Topics: Science-based targets for nature, science-based targets, corporate nature strategies

SBTN publicly issued this initial guidance on science-based targets (SBTs) for nature, as a first step toward integrated SBTs for all aspects of nature: biodiversity, climate, freshwater, land, and ocean (expected in 2022). This guidance covers the following questions: What is an SBT? Why are SBTs important? How will they work? This guidance also identifies steps companies can take immediately and enables “no regrets” actions consistent with the urgency of the challenges we face.

TITLE: TNFD DISCLOSURES FRAMEWORK (UNDER CONSULTATION)

Organisation: The Taskforce on Nature-related Financial

Date: June 2022

Topics: Biodiversity, nature-related risk, risk managements, finance, corporate nature strategies

The TNFD framework is intended for use globally by corporates and financial institutions of all sizes. The TNFD follows in the footsteps of the work of the Taskforce on Climate-related Financial Disclosures (TCFD) on climate risk management and disclosures, but focuses on ensuring that nature-related dependencies, impacts, risks and opportunities are effectively understood and communicated by corporates to the financial community. The TNFD’s work is a part of the wider system of activities that are shaping markets and economies to be sustainable. The Taskforce is committed to ensure that its process and the TNFD framework are complementary to these wider developments.

TITLE: STARTING LINE AND LEADERSHIP PRACTICES

Organisation: UN Race to Zero

Date: June 2022

Topics: Net zero, Corporate climate strategies, carbon accounting

Race To Zero is a global campaign to rally leadership and support from businesses, cities, regions, investors for a healthy, resilient, zero carbon recovery that prevents future threats, creates decent jobs, and unlocks inclusive, sustainable growth. The High-level Climate Champions require that the commitments brought forward by networks and initiatives recognized in the Race to Zero campaign meet a minimum set of procedural criteria. These process criteria represent the “Starting Line” for the race, so meeting them does not necessarily imply that an actor is on track to net zero, only that they have begun the process.

TITLE: PRACTITIONER GUIDE: WHAT DOES NATURE-POSITIVE MEAN FOR BUSINESS

Organisation: WBCSD

Date: December 2021

Topics: Nature-based solutions, corporate nature strategies, nature positive

The guide shows businesses how to credibly contribute to “nature-positive” outcomes, helping them to better identify and understand the implications of a Global Goal for Nature: net positive by 2030 and full recovery by 2050. It breaks down the concepts related to nature-positive that appear in key publications and translates them into clear language to help various functions from across business understand how nature-positive can be applied to existing business frameworks. The guide

sets out six building blocks: assess & prioritise impacts, dependencies & opportunities; commit to targets; measure & value outcomes; act across value chains; transform by collaborating with other stakeholders; disclose & report.

TITLE: INVESTING IN A NATURE-POSITIVE, NET-ZERO AND EQUITABLE GLOBAL ECONOMY

Organisation: The World Economic Forum (WEF)

Date: September 2021

Topics: Nature-based solutions, corporate nature strategies, nature positive, net zero

This short CEO Briefing explains why nature matters to business, what needs to happen, and how CEOs can lead the transition: 1. Assess, 2. Measure & Value, 3. Commit, 4. Act, 5. Advocate & Transform, And 6. Disclose & Report.

TITLE: SCALING INVESTMENTS IN NATURE: THE NEXT CRITICAL FRONTIER FOR PRIVATE SECTOR LEADERSHIP

Organisation: The World Economic Forum

Date: February 2022

Topics: Finance, investment, private sector capital

This White Paper takes a practical look at the investment landscape for nature and Nature-based Solutions. In doing so, it charts out two complementary pathways: one for private-sector stakeholders to mainstream investments in nature that already demonstrate a positive business case, and another, for the private-sector to call on governments to create a fit-for-purpose enabling environment where financial returns are not yet in place.

3/ List of guidance for investors and the financial sector

TITLE: NATURE-RELATED FINANCIAL RISKS

Organisation: Cambridge Institute for Sustainability Leadership

Date: March 2021

Topics: Financial risk, natural capital, finance, investment

The CISL Centre for Sustainable Finance worked closely with member banks and asset managers to determine a common language and framework, identify and assess the financial risks of nature loss, and measure and manage such risks. To achieve these two objectives CISL, financial institutions and academics have co-created frameworks and use cases. They aim to enable the financial community to integrate nature loss into decision-making and catalyse the reallocation of capital to economic activities that protect and restore nature. The applied research programme mapped the financial materiality of biodiversity and land degradation and published a series of use cases is to enable and galvanise further assessments of nature-related risk across the financial system.

TITLE: NATURAL CLIMATE SOLUTIONS HANDBOOK: INTEGRATING NATURE: THE CASE FOR ACTION ON NATURE-RELATED FINANCIAL RISKS**Organisation:** Cambridge Institute for Sustainability Leadership (CISL)**Date:** April 2022**Topics:** Finance, natural climate solutions, financial risk

The University of Cambridge Institute for Sustainability Leadership (CISL) in collaboration with banks and investment managers has detailed the case for integrating nature-related risks into financial decisions. Since 2019, CISL has been collaborating with financial institutions on a programme to support the integration of nature into financial systems, creating resources for practitioners and senior management. This publication brings together the outcomes of that programme, providing senior management with the business case for integrating nature-related risks into financial decisions by detailing why action is needed, how action can be taken, use cases assessing nature-related financial risks, and what is now needed to accelerate the integration of nature into finance.

TITLE: NATURE-BASED SOLUTIONS INVESTMENT PLATFORM**Organisation:** Capital for Climate**Date:** November 2021**Topics:** Natural capital, investment, finance, net zero

The Nature-based Solutions Investment platform was developed by Capital for Climate in collaboration with the High-Level Champions and Race to Zero teams. The platform is designed to enable allocators to see the landscape of climate opportunity in one place - to inform strategy, navigate, source and execute investments aligned with science-based net zero pathways. This is a limited first release that in 2022 will grow to include all climate-related sectors and significantly greater functionality. It is a first step in fulfilling Capital for Climate's mission of accelerating capital deployment to the climate solutions required to achieve a 1.5 degree outcome and that provide investors both impact and financial returns.

TITLE: EVALUATING THE USE OF CARBON CREDITS: CRITICAL QUESTIONS FOR FINANCIAL INSTITUTIONS WHEN ENGAGING WITH COMPANIES**Organization:** CERES**Date:** March 2022**Topics:** Carbon credits, sustainable finance, corporate commitments

This report provides critical guidance to help investors assess the integrity of corporate net-zero commitments and companies' use of carbon credits to deliver on those commitments. It arms investors with cutting edge research and best-in-class practices that allow them to navigate the risks involved with commitments and make better, more informed investment decisions.

TITLE: THE ROLE OF NATURAL CLIMATE SOLUTIONS IN CORPORATE CLIMATE COMMITMENTS: A BRIEF FOR INVESTORS**Organisation:** CERES**Date:** May 2021**Topics:** Natural capital, nature investment, corporate climate commitments

A briefing document for investors to spur meaningful dialogue with companies on the role and use of natural climate solutions in delivering on those commitments. It provides clear guidance on how to facilitate engagements with portfolio companies and lays out expectations for climate disclosures—calling for transparency in critical steps along the way to net zero.

TITLE: AN INVESTOR FRAMEWORK FOR NATURE-BASED SOLUTIONS**Organisation:** Chatham House**Date:** November 2021**Topics:** Natural capital, investment, finance

This framework is a conceptual learning tool to help investors facilitate the inclusion of nature-based solutions within comprehensive portfolio decarbonization strategies. It aims to help provide clarity by outlining the drivers of risk and return when analysing prospects for investing in nature-based solutions.

TITLE: BANKING ON NATURAL CAPITAL: UNLOCK THE TRUE VALUE OF NATURE**Organisation:** Deloitte**Date:** August 2022**Topics:** Natural capital, investment, finance

Deloitte published a report on the important role of natural capital in economic and global wellbeing. The report aims at mobilising investment into the conservation, sustainable management and restoration of natural capital assets.

TITLE: THE BLENDED FINANCE PLAYBOOK FOR NATURE BASED SOLUTIONS – EARTH SECURITY**Organisation:** Earth Security**Date:** March 2021**Topics:** Finance, nature-based solutions, investment

Earth Security's report provides a practical roadmap for public finance institutions and long-term investors to use blended finance to unlock investments in nature. Only 5% of blended finance transactions over the past 15 years have focused on nature. The report shows how public institutions can use their balance sheets more strategically and build the global capacity needed to link capital with nature's assets.

TITLE: COLLER FAIRR PROTEIN PRODUCER INDEX**Organisation:** FAIRR**Date:** December 2021**Topics:** Animal protein, investment, deforestation, biodiversity

The world's only comprehensive assessment of the largest animal protein producers on critical environmental, social and governance (ESG) issues for investors. Includes focus on deforestation and biodiversity.

TITLE: INTEGRATING NATURE INTO DEBT SUSTAINABILITY ANALYSIS**Organisation:** Finance for Biodiversity Initiative**Date:** July 2022**Topics:** Financial risk, natural climate solutions, finance, investment

Finance for Biodiversity Initiative shares a new report on the importance of integrating nature-related risks into debt sustainability frameworks for institutions such as the International Monetary Fund. The report outlines a 4 step process for integrating nature-related risks into Debt Sustainability Analysis for six countries.

TITLE: GUIDE ON BIODIVERSITY MEASUREMENT**Organisation:** Finance for Biodiversity**Date:** January 2022**Topics:** Biodiversity, finance

Provides a comprehensive overview of the six tools for measuring biodiversity currently in use by financial institutions: CBF, BFFI, STAR, GBSFI, BIA and ENCORE.

TITLE: FINANCE SECTOR ROADMAP**Organisation:** Finance & Deforestation Advisory Group**Date:** November 2021**Topics:** Natural capital, investment, deforestation

Recommends the key steps needed for financial institutions to eliminate commodity-driven deforestation, conversion, and associated human rights abuses from their portfolio by 2025, or within four years of beginning the Roadmap. Beyond the roadmap's primary focus on risk reduction, the roadmap also highlights additional actions that financial institutions can take to redirect financing towards nature- and people-positive financing.

TITLE: A MARKET REVIEW OF NATURE-BASED SOLUTIONS**Organisation:** Finance Earth**Date:** May 2021**Topics:** Nature-based solutions, financial risk, investment

Commissioned by Green Purposes Company, Finance Earth undertook a global review of investments into nature-based solutions to map completed investments to determine market trends; to analyse common business models and investment structures to identify existing and emerging opportunities for investors; and to determine key barriers to investment and recommendations for institutional investors and policymakers in the UK and Europe to support the acceleration and scaling of investment.

TITLE: THE LITTLE BOOK OF INVESTING IN NATURE**Organisation:** Global Canopy**Date:** January 2021**Topics:** finance, biodiversity, investment

An essential overview of the area of biodiversity finance at a time when governments and international negotiators are urgently seeking pragmatic solutions for the twin crises of climate change and the loss of nature.

TITLE: GFI HIVE**Organisation:** Green Finance Institute**Date:** December 2021**Topics:** Nature restoration, nature-based solutions, investment, biodiversity

GFI Hive is an open resource for the growing community of finance professionals and other stakeholders working to increase private investment in nature restoration, nature-based solutions and nature-positive outcomes. Its aim is to support the finance sector in understanding and identifying opportunities to invest in nature by sharing knowledge, ideas and best practices as it develop a library of in-depth case studies, reports, podcasts and expert interviews. Within the GFI Hive will be Insights and Useful Resources pages, which will provide regular in-house and third-party research and views.

TITLE: JUST NATURE: HOW FINANCE CAN SUPPORT A JUST TRANSITION AT THE INTERFACE OF ACTION ON CLIMATE AND BIODIVERSITY**Organisation:** LSE Grantham Institute and CCCEP**Date:** August 2022**Topics:** Finance, biodiversity

The report by the LSE Grantham Institute and CCCEP identifies three summary principles that the financial sector can apply to guide its work to achieve the just transition at the interface of climate and biodiversity:

1. Integrate human rights and labour standards across climate and biodiversity action.
2. Anticipate, analyse and address the social risks and opportunities of the transition to sustainability across sectors for workers, suppliers, communities and consumers.
3. Ensure meaningful participation and partnership through social dialogue with workers as well as wider engagement with other affected stakeholders. This will often involve empowering groups excluded from decision-making, whether by income, gender or race.

TITLE: SUSTAINABILITY-LINKED SOVEREIGN DEBT HUB (SSDH)

Organization: Nature Finance

Date: March 2022

Topics: Sustainable finance, climate outcomes, bonds

Nature Finance launched a new Sustainability-linked Sovereign Debt Hub to help reshape sovereign debt markets by providing issuers with technical guidance and connections to build nature and climate outcomes into sovereign bonds.

TITLE: SUSTAINABLE FINANCE AND TROPICAL FORESTRY: A SERIES OF FINANCIAL INSTITUTION CASE STUDIES

Organisation: ZSL SPOTT

Date: June 2021

Topics: Financial institutions, tropical forestry, supply chains

ZSL SPOTT released a series of case studies on how different financial institutions approach non-financial information and ESG issues when considering tropical forestry companies and supply chains exposed to timber, pulp and paper products sourced from tropical regions.

4/ Relevant science, analysis and reports

TITLE: MAPPING THE IRRECOVERABLE CARBON IN EARTH'S ECOSYSTEMS

Organisation: Conservation International

Date: November 2021

Topics: Carbon mapping, deforestation, net zero

Nature's stashes of climate-warming carbon are packed into a small percentage of Earth's lands, finds a new study that pinpoints the ecosystems humanity must protect to avert a climate disaster. The study, published today in the journal Nature Sustainability, found that half of Earth's "irrecoverable carbon" – defined as carbon that, if emitted into the atmosphere, could not be restored by 2050 – is located in just 3.3 percent of Earth's land area. The carbon in these reserves is equivalent to 15 times the global fossil fuel emissions released in 2020. Most of this carbon is found in peatlands, mangroves and

old-growth forests across six continents, the study found. Were these ecosystems to be degraded or destroyed due to human activity, their carbon would be emitted into the atmosphere, effectively preventing humanity from limiting global warming to less than 1.5 degrees Celsius (2.7 Fahrenheit), the benchmark for a “safe” climate set by the 2015 Paris Agreement.

TITLE: THE EXPONENTIAL ROADMAP FOR NATURAL CLIMATE SOLUTIONS

Organisation: Conservation International and the Potsdam Institute for Climate Impact Research

Date: September 2022

Topics: Nature-based solutions, net zero

Research by Conservation International and the Potsdam Institute for Climate Impact Research finds that to avoid catastrophic climate change, the land sector must reach net zero emissions by 2030 and collectively achieve a 10-gigaton (Gt) carbon sink by 2050 across that footprint. The Exponential Roadmap for Natural Climate Solutions lays out a new benchmark: the ‘Carbon Law for Nature’.

TITLE: IF NOT NOW, WHEN? HOW ARE COMPANIES STEPPING UP WITH THE URGENCY REQUIRED TO DELIVER CLIMATE IMPACT

Organisation: Climate Impact Partners and Imperial College Business School

Date: 2022

Topics: Corporate climate strategies, carbon credits, net zero

As the impacts of climate change became clearer and climate took centre stage for the world at COP26, more companies than ever have made public commitments to take climate action. Net zero targets are fast becoming a business norm across boardrooms of G7-headquartered companies. And despite growing geopolitical and macroeconomic uncertainty driven by the war in Ukraine, continued supply chain disruptions post-COVID-19, and surging inflation, private sector climate commitments continue to grow. For the fourth year in a row, we’ve investigated how the world’s largest companies, listed as the Fortune Global 500, are leaning into the collective effort of tackling climate change. This year has seen the highest annual growth rate in aggregate sales in the Fortune Global 500 history, reaching \$37.8 trillion. Our research indicates that while climate commitments continue to grow across the Fortune Global 500, in particular net zero and Science-Based Targets (SBTs), greater action is needed to improve the ambition and scope of these targets, and more action is needed today.

TITLE: MIND THE GAP: HOW CARBON DIOXIDE REMOVALS MUST COMPLEMENT DEEP DECARBONISATION TO KEEP 1.5°C ALIVE

Organisation: Energy Transitions Commission

Date: March 2022

Topics: Carbon removal, net zero

The Energy Transitions Commission outlines the role of Carbon Dioxide Removals in meeting global climate objectives. The analysis in this report describes how CDR, alongside rapid and deep global decarbonisation, can give the world a 50% chance of limiting global warming to 1.5°C.

TITLE: ENVIRONMENTAL INTEGRITY OF EMISSIONS REDUCTIONS DEPENDS ON SCALE AND SYSTEMIC CHANGES, NOT SECTOR OF ORIGIN

Organisation: Environmental Defense Fund

Date: August 2021

Topics: Emissions reductions, forests, jurisdictional programmes

Researchers show how emissions reductions policies and programs that attain a sufficiently large scale – including large-scale tropical forest protection programs – can drive lasting reductions in carbon dioxide, even if governments and markets change in the future. The findings show that achieving emissions reductions over large geographic areas and/or over longer time periods is more important than whether emissions reductions are from fossil fuels or land-based carbon, such as tropical forests. The authors also find rules and procedures for certifying small-scale emissions reductions projects may not make up for lack of scale, and that large national or subnational programs to protect tropical forests provide a model for market-based climate policies more broadly.

TITLE: HOW CAN CARBON OFFSETS CREATE NEW VALUE IN A RAPIDLY CHANGING WORLD?

Organisation: EY

Date: May 2022

Topics: Carbon credits, net zero

Net zero emissions cannot be achieved without carbon credits, but the volume of credits required to meet climate targets could grow by 40-fold between now and 2035.

TITLE: LOSS OF NATURE IS PUSHING NATIONS TOWARDS SOVEREIGN CREDIT DOWNGRADE AND 'BANKRUPTCY'

Organisation: Finance for Biodiversity Initiative

Date: June 2022

Topics: Biodiversity loss, marine loss, tropical timber, sovereign debt markets, finance

Finance for Biodiversity Initiative share a report examining how biodiversity loss – more specifically, a reduction in marine fisheries, tropical timber, and wild pollination services - would affect sovereign debt markets in 26 nations.

TITLE: THE UNSEEN EFFECTS OF DEFORESTATION: BIOPHYSICAL EFFECTS ON CLIMATE**Organisation:** Frontiers in Forests and Global Change**Date:** March 2022**Topics:** Forests, biodiversity, deforestation

This study that suggests the world's forests play a far greater and more complex role in tackling climate crisis than previously thought, due to their physical effects on global and local temperatures. The results show forests help keep the Earth at least half of a degree cooler due to biophysical effects not related to carbon storage.

TITLE: A GLOBAL TYPOLOGY FOR EARTH'S ECOSYSTEMS**Organisation:** IUCN**Date:** September 2022**Topics:** Nature positive, biodiversity

The IUCN Global Ecosystem Typology is a comprehensive classification framework for Earth's ecosystems that integrates their functional and compositional features. This new typology will help identify the ecosystems that are most critical for biodiversity conservation, research, management and human wellbeing into the future.

TITLE: IUCN GLOBAL STANDARD FOR NATURE-BASED SOLUTIONS**Organisation:** IUCN**Date:** 2020**Topics:** Nature-based solutions, natural climate solutions

IUCN pioneered the concept of Nature-based Solutions 20 years ago, first developing a formal definition and then the Global Standard for Nature-based Solutions as a safeguard for their use. Nature-based Solutions have significant, but currently underutilised, potential to help address global challenges. IUCN provides tools and on-the-ground support to help governments, communities, business and NGOs implement effective Nature-based Solutions that are ambitious, safe, sustainable, and that benefit people and the planet. Building on the IUCN Global Standard for Nature-based Solutions, and its early applications, IUCN also offers stakeholders from all sectors the opportunity to earn a Professional Certificate on NbS through the IUCN Academy.

TITLE: WHERE THE WORLD'S LARGEST COMPANIES STAND ON NATURE**Organisation:** McKinsey**Date:** September 2022**Topics:** Corporate nature strategies, natural capital, nature positive

While Global 500 companies increasingly recognize the importance of nature, few companies have established nature-related commitments outside of carbon. Nature's health, like climate change, is now recognized as an urgent global

risk. In purely economic terms, half of all economic activity is moderately or highly dependent on natural capital—the world’s stock of natural assets. Governments and intergovernmental organisations are increasingly calling attention to the nature crisis, while a growing number of businesses are making pledges related to biodiversity or becoming “nature positive.” Industry-led organisations, such as the Taskforce on Nature-related Financial Disclosures (TNFD), are setting the framework for how businesses report and act on nature-related risks and opportunities.

TITLE: NATURE-BASED SOLUTIONS CAN HELP COOL THE PLANET – IF WE ACT NOW

Organisation: Nature

Date: May 2021

Topics: Nature-based solutions, net zero, emissions reductions

This analysis suggests that to limit global temperature rise, we must slash emissions and invest now to protect, manage and restore ecosystems and land for the future. This analysis shows that nature-based solutions can have a powerful role in reducing temperatures in the long term. Land-use changes will continue to act long past the point at which net-zero emissions are achieved and global temperatures peak (known as peak warming), and will have an important role in planetary cooling in the second half of this century. Before then, nature-based solutions can provide real but limited mitigation benefits. This paper argues for nature-based solutions that are designed with longevity. Their model reinforces the conclusion that an ambitious scaling-up of nature-based solutions needs to be implemented fast and thoughtfully – and not at the expense of other measures.

TITLE: NATURAL CLIMATE SOLUTIONS HANDBOOK

Organisation: The Nature Conservancy

Date: June 2021

Topics: Natural climate solutions, mitigation strategies

This technical guide offers tools for assessing nature-based mitigation opportunities in countries, and outlines basic parameters for getting started with an NCS assessment, flagging key decision points, and explains the factors to consider when making those decisions based on different situations.

TITLE: PROTECT, MANAGE AND THEN RESTORE LANDS FOR CLIMATE MITIGATION

Organisation: The Nature Conservancy, Conservation International and World Wildlife Fund

Date: November 2021

Topics: Conservation, ecosystem protection, deforestation

The study argues for prioritising protection for threatened carbon-storing landscapes. The study compared different natural climate solutions against four criteria: 1) the amount of climate benefit each solution offers; 2) how quickly the climate impacts become apparent; 3) cost-effectiveness, that is, how much climate benefit each provides per dollar invested; 4) and co-benefits to people and nature. The study findings showed a hierarchy: protect ecosystems first, then improve their management, and lastly restore them.

TITLE: A NATURE-POSITIVE WORLD: THE GLOBAL GOAL FOR NATURE**Organisation:** Naturepositive.org**Date:** November 2020**Topics:** Net zero, nature positive, sustainable development

This report argues for the adoption of a succinct Nature-Positive Global Goal for Nature. The goal would have three measurable temporal objectives: Zero Net Loss of Nature from 2020, Net Positive by 2030, and Full Recovery by 2050 and be combined with development and climate goals to create an integrated overarching direction for global agreements of an Equitable, Nature-Positive, CarbonNeutral world.

TITLE: THE EVOLUTION OF CARBON MARKETS AND THEIR ROLE IN CLIMATE MITIGATION AND SUSTAINABLE DEVELOPMENT**Organisation:** Oxford Energy Forum**Date:** June 2022**Topics:** Carbon markets, climate mitigation, sustainable development

This issue of the Oxford Energy Forum focuses on the role of and recent developments in carbon markets.

TITLE: IMPACT OF THE VOLUNTARY CARBON MARKET ON TROPICAL FOREST COUNTRIES - IMPLICATIONS FOR CORRESPONDING ADJUSTMENTS**Organisation:** Trove Research and EDF**Date:** July 2022**Topics:** Carbon markets, carbon credits, forests

This report presents the findings of the project 'Impact of the Voluntary Carbon Market on Tropical Forest Countries – Implications for Corresponding Adjustments'. The aim of the work is to quantify the materiality of voluntary demand for carbon credits on emission commitments of tropical forest countries.

To date the debate on whether corresponding adjustments should be applied to voluntary carbon market transactions has been somewhat theoretical. This study, for the first time, provides a quantitative basis for assessing the potential implications of applying corresponding adjustments to these countries.

The results of the modelling are expressed as the ratio of demand and supply from 12 tropical forest countries included in the study, across the 2021-2030 and 2021-2050 time periods and for a range of demand and supply scenarios.¹ Demand forecasts are developed from Trove Research's analysis of future climate commitments from the corporate sector together with assumptions around the potential need for carbon credits. These demand forecasts take into account potential demand from companies with net zero targets under the Science-Based Targets Initiative, international airlines under CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) and thousands of other companies with self-declared carbon commitments.

TITLE: WHY NET ZERO NEEDS ZERO DEFORESTATION NOW

Organisation: UN Climate Change High-Level Climate Champions, Global Canopy, The Accountability Framework initiative, WWF and the Science Based Targets initiative

Date: June 2022

Topics: Net zero, deforestation, supply chains, corporate climate strategies

Report states that the world can't reach net-zero by 2050 without ending deforestation this decade and assesses companies involved in forests. New analysis shows over 90% of major forest, land and agriculture companies that have committed to net-zero could be at risk of missing their climate commitments due to a lack of action on deforestation.

TITLE: NOT JUST CARBON: CAPTURING ALL THE BENEFITS OF FORESTS FOR STABILIZING THE CLIMATE FROM LOCAL TO GLOBAL SCALES

Organisation: WRI

Date: October 2022

Topics: Deforestation, climate policy

This report summarises the science on the biophysical effects of deforestation on climate stability and explores the policy implications of the resulting impacts at three scales: global climate policy, regional cooperation on precipitation management, and national policies related to agriculture and public health. For each of these policy arenas, there are promising entry points to address current gaps through innovations in policies and institutions.