



Introducing the TNFD Beta Framework

**What boards and executives should know about
nature-related risks and opportunities**



We've taken nature for granted for too long, until it's almost too late. Nature matters to everyone, including business and finance. We cannot expand beyond our planetary boundaries. The imperative is very clear: our economies need to grow in harmony with nature, not least because it is interlinked with climate.

KPMG professionals are committed to helping accelerate the transformation of capital markets and economies to a sustainable future and have been on the journey of the TNFD from the very beginning.

The TNFD is an important global initiative to harness the role of finance more effectively and meaningfully incorporate the value of nature into a systemic, market-led framework to mainstream a nature-positive economy. The hope is now for business and finance to trial and test the beta framework, provide feedback, contribute to its development, and help it flourish. KPMG professionals look forward to continuing to support the journey ahead.

Carolyn Leeshaa

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The pressure on our natural environment has increased substantially overtime. Halting and preserving nature and its capacity to contribute to sustainable economic growth is a significant challenge, bringing with it significant risks to corporate and financial stability, but also opportunities.

All businesses depend on nature and its services either directly or through their supply chains, and those businesses that are highly reliant on nature are considered 'most at risk' from the consequences of nature degradation and biodiversity loss.

- There is a growing pressure to factor nature into financial and business decisions.
- Organizations need guidance on measuring and reporting their impact and dependency on nature.

The Taskforce on Nature-related Financial Disclosures (TNFD) has released its first prototype framework and recommendations on how organizations can report on their exposure to nature-related risks. This means embedding these risks into their strategies, operations, risk management, metrics and targets.

Given the complexity of this task, early action is recommended. Even before the final release of the TNFD framework in September 2023, there are steps organizations can take now to give them a head start in measuring and managing nature-related risk.

Here is a summary of what boards and executives should know — and how they can adjust their business models.

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1 What is the TNFD and its objectives?

The Taskforce on Nature-related Financial Disclosures (TNFD) was established in response to the growing acknowledgement that nature should be factored into financial and business decisions.

The TNFD is a global, market-driven, science-led and government-backed initiative which aims to:

- develop a practical and consistent **risk management and disclosure framework** that enables corporates and financial institutions to **assess, manage and report** on their **dependencies and impacts on nature**;
- help **assess nature-related risks and opportunities**; with the ultimate goal to
- support a **re-direction** of **global financial flows away from activities that harm nature, and towards activities that benefit nature**.



The taskforce is supported by the global finance community, business, world-leading scientific and standard-setting bodies (as knowledge partners) and governments. It has been endorsed by G7 Finance Ministers and the G20 Sustainable Finance Roadmap.

The TNFD broadly seeks to align with the three global targets in the UN Convention on Biological Diversity's (CBD) post-2020 Global Biodiversity Framework of 'zero net loss of nature' from 2020, 'net positive' by 2030, and a full recovery of nature by 2050.

Before integrating nature into strategic decisions and risk management, companies and their investors should seek to understand their exposure to nature-related risks and opportunities. Only then can they report effectively about how nature impacts the business, and how the business impacts nature. Once investors have access to robust, comparable disclosure, they can incorporate nature into their capital allocation decisions.

The TNFD framework aims to support companies and users on this journey.

By engaging with the TNFD framework, organizations in all sectors can better understand the relationship between nature and business, make scientifically informed decisions, mitigate risks, and build resilience. This will ultimately drive strategies that protect and enhance nature and seize opportunities created by a nature-positive future. The framework can also help corporates and financial institutions prepare for and respond to increasing regulation.

'Nature positive' means enhancing the resilience of our planet and societies, to halt and reverse nature loss so that we operate within our planetary boundaries. The [G7 2030 Nature Compact](#), signed by G7 leaders, recognizes the nature-positive movement and calls for urgent, system-wide change. It pledges that "our world must not only become net-zero, but also nature-positive." A nature-positive approach enriches biodiversity, stores carbon, purifies water and reduces pandemic risk. In short, it enhances the resilience of our planet and our societies — World Economic Forum, 2021.



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What has the TNFD released?

The TNFD has adapted and built upon the Taskforce on Climate-related Financial Disclosures (TCFD), and aligned with the emerging global baseline for sustainability standards being developed by the International Sustainability Standards Board (ISSB). For those organizations that want to — or have to — disclose, the TNFD offers flexibility to a materiality threshold additional to the global baseline.

The materials released include the initial beta (v0.1) prototype version of the draft nature-related risk management and disclosure framework.

The TNFD beta framework includes three core components:

1. A **language system** for nature-related risks and opportunities, with **definitions of core concepts** of nature, impact and dependencies, nature-related risks and opportunities
2. A **set of draft disclosure recommendations** on nature-related risks and opportunities; and
3. An integrated 'step by step' **nature-related risk and opportunity assessment process** (the LEAP Process)



The core audience for this first beta version is financial **report preparers** and **users (e.g. investors, creditors and insurers), as well as risk management and operations teams.**

The draft disclosure recommendations acknowledge that disclosure processes will be based on — and encourage improvement of — a company's governance, risk management and strategic planning processes.

Such an improvement will increase companies' and investors' understanding of the financial implications of nature-related risks, opportunities, dependencies and impacts. This will empower the markets to channel investment away from nature-negative outcomes, and towards nature-positive solutions, opportunities, and business models, ultimately supporting a more holistic value creation narrative and more efficient and well-functioning markets.

The TNFD draft disclosure recommendations are designed to:

- provide better information to support board and management level risk management, and ultimately better capital allocation and asset valuation decisions by companies;
- promote more informed investment, credit, and insurance underwriting decisions by financial institutions; and
- enable a deeper understanding of nature-related risk and opportunities based on insights into nature dependencies and impacts.

3 What is nature and natural capital?

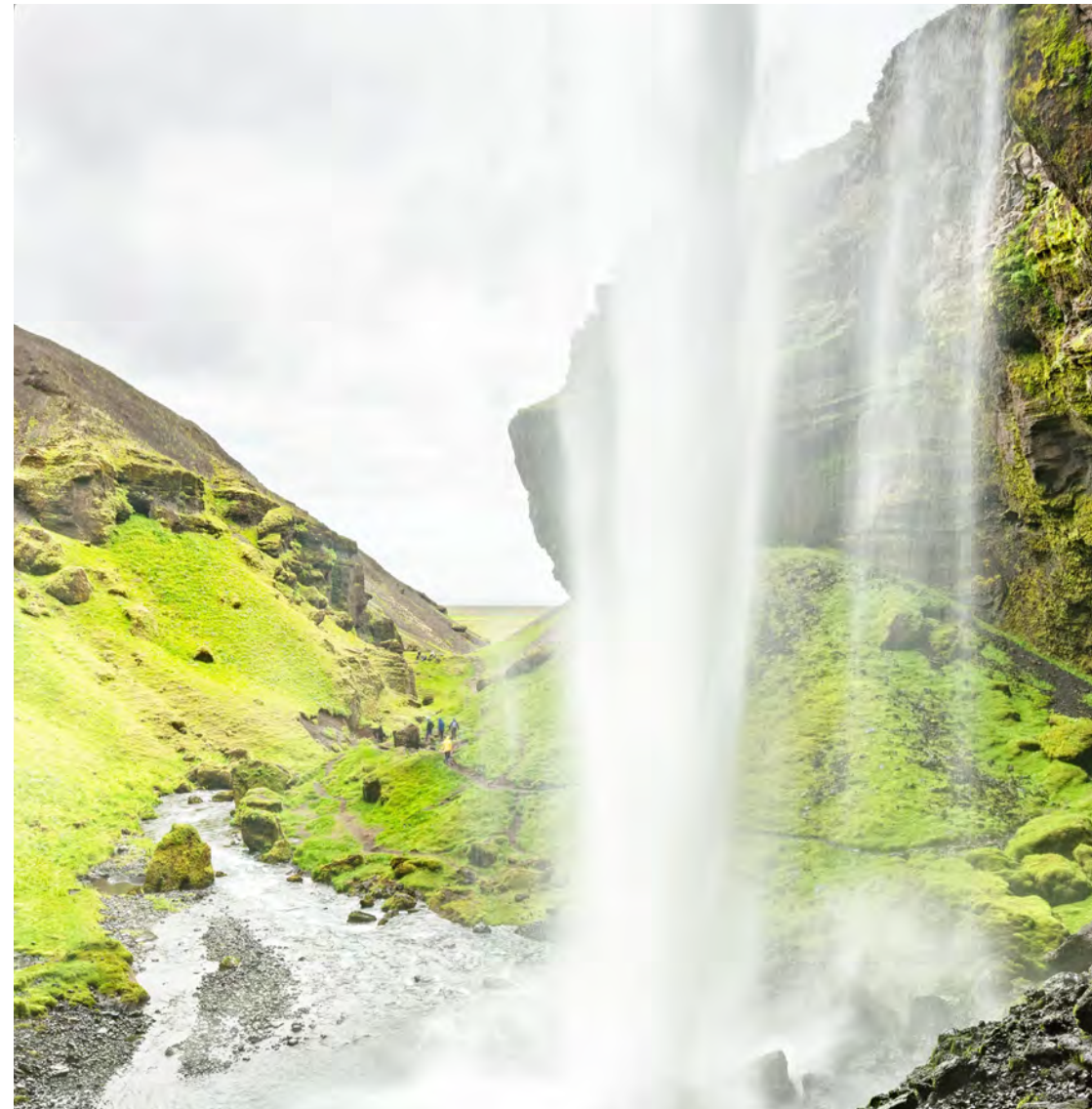
Nature can be understood through four realms: ocean, land, freshwater and atmosphere.

The TNFD defines nature as the natural world, emphasizing diversity of living organisms (including people) and their interactions among themselves and with their environment. People are part of nature, not separate from it.

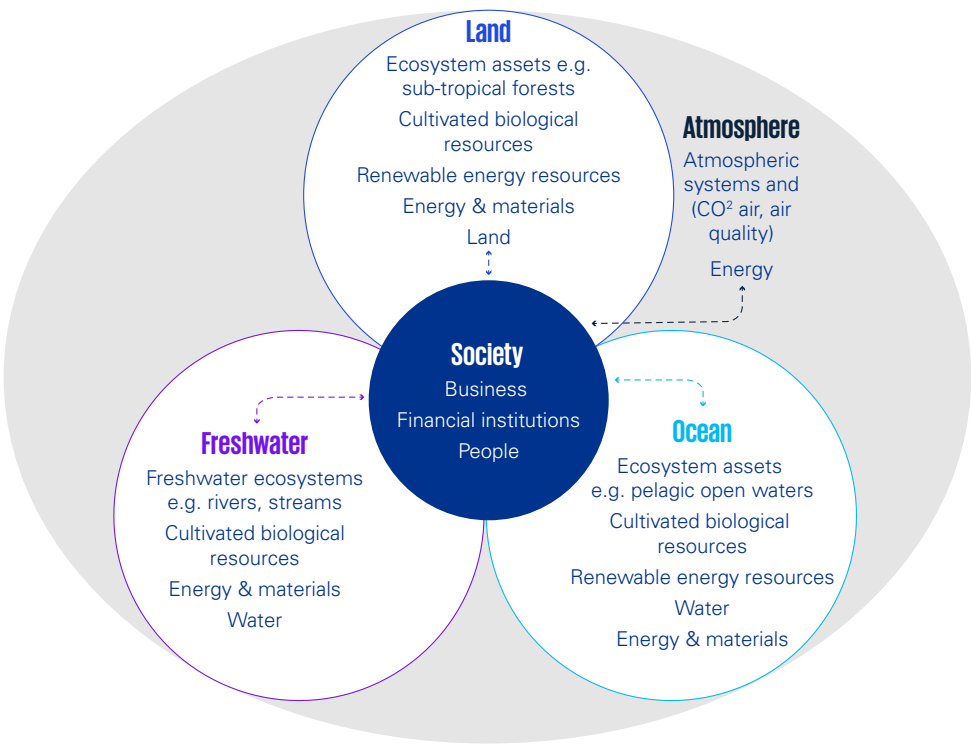
The living, natural world is also referred to as the biosphere.

The four realms help to understand how society depends upon and impacts on the natural capital that provides resources and services for people.

Nature is our most precious asset. Capital has traditionally been thought of only as money, but capital describes any resource or asset that stores or provides value to people and the economy. Natural capital treats nature in much the same way as traditional capital — if we invest in it, it creates value, and if we degrade it, we limit its value.



Environmental assets by realm



Source: TNFD, v0.1. Beta Release, March 2022

¹ What is natural capital? (naturalcapitalforum.com)



Biodiversity

The variety of life on earth, including animals, plants and other living organisms and ecosystems in which they live. It underpins and supports everything in the natural world that we need to survive and maintain life.



Natural capital

The stock of earth’s renewable and non-renewable resources, including trees, soils, air water, and all living organisms.¹

Natural capital produces a wide range of benefits — often called ecosystem services, which can be divided into four categories:



Provisioning services

The products or energy outputs obtained from ecosystem services including food, energy and raw materials.



Supporting service

For example, nutrient cycling, soil formation and pollination.



Regulating services

Ecosystem benefits that act as regulators, such as carbon sequestration, local climate and air quality, moderation of extreme weather events, eco-disasters like bushfires, floods and landslides, and disease regulation.



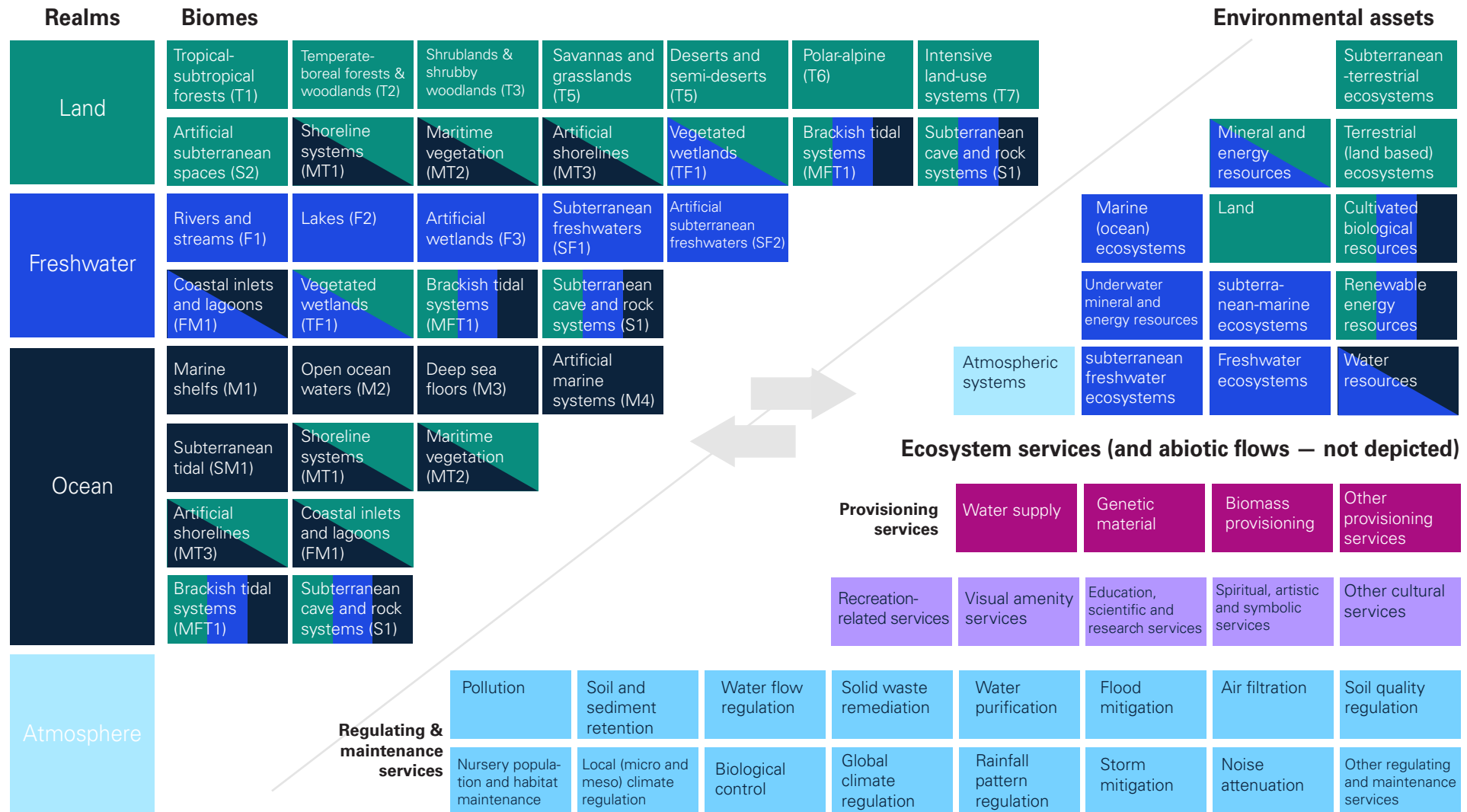
Cultural services

Recreation and mental and physical health, spiritual and cultural benefits, a sense of place and belonging.

Foundations for understanding nature

A 'periodic table' to enable market participants to understand nature and engage

Adapted from: United Nations (2021) System of Environmental-Economic Accounting and IUCN (2020) Global Ecosystem Typology (GET) 2.0



Source: TNFD, Beta Framework (v0.1), March 2022

4 Why does nature matter to business and investors?

Nature's contribution to the global economy is estimated to be US\$125 trillion per year, while over 50 percent of the world's GDP (US\$44 trillion) is moderately or highly dependent on nature and its services.² Yet, investors, businesses and policy makers continually fail to recognize nature's true worth in their decisions and practice.

All businesses depend on nature and its services either directly or through their supply chains, and those businesses that are highly reliant on nature are considered 'most at risk' from the consequences of nature degradation and biodiversity loss.

Business and investment activities can directly and indirectly drive nature loss, which creates risks — and opportunities — for business and society. In order to continue to survive and thrive, we need to protect and regenerate our natural assets.

²World Economic Forum, 'Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy', January 2020 available at: https://www3.weforum.org/docs/WEF_New_Nature_Economy_Report_2020.pdf



Conversely, business and governments that embrace nature-positive policies, practices and investments stand to gain considerable opportunities. Transitioning to a nature-positive economy could create 395 million new jobs and generate US\$10 trillion in annual business value.³

At the corporate level, nature-related risks and opportunities are best understood through the lens of impacts and dependencies. These concepts are defined by the Organisation for Economic Co-operation and Development (OECD) as follows:⁴



Impacts

How an organization's activities positively or negatively impact nature from the 'inside-out'.

For example, chemical pollution (as a negative), reforestation and afforestation (as a positive).



Dependencies

How nature positively or negatively impacts an organization's immediate financial performance from the 'outside in'.

For example, extreme heat (as a negative), soil fertility (as a positive).

Unsurprisingly, the World Economic Forum 2022 Global Risk Report ranks biodiversity loss and ecosystem collapse as one of the top five 5 risks humanity will face over the next year.

Nature loss affects a company's ability to access essential ecosystem services, both in the short and longer-term.

Over time, these complex dependencies and impacts can cause earnings and cashflow vulnerabilities which transmit into a broader range of financial risks, including market, credit, liquidity and operational

risks. However, by actively managing these issues — through governance, strategy, and risk management — companies gain financial opportunities (or face risks) linked to, for example, asset devaluation, supply chain resilience and shifting demands.

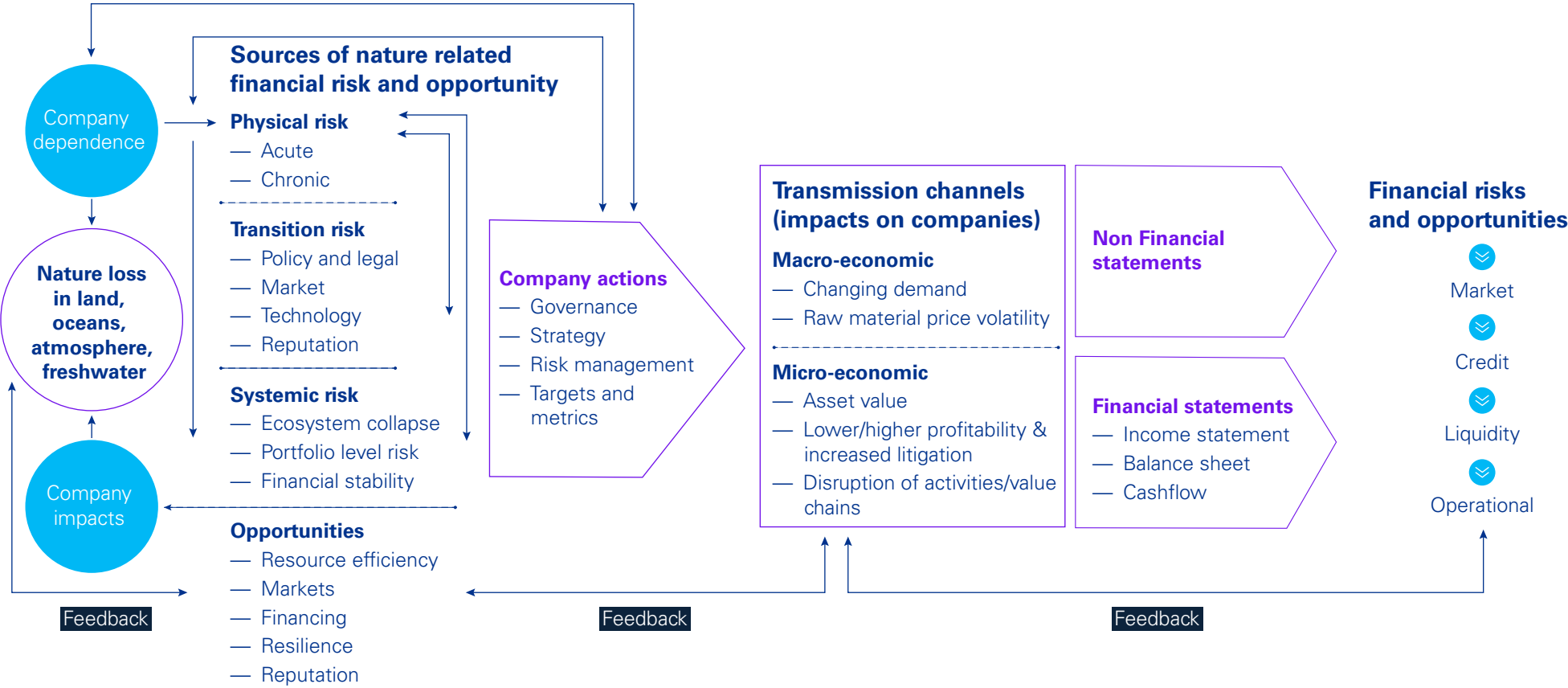
The finance sector in particular is not only contributing significantly to nature-related risks through its lending, investment and underwriting practices, but is also affected by the increased risk of nature loss in asset allocation decisions.



³World Economic Forum, 'How our economy could become more 'nature-positive'', 14, February 2022, available at: <https://www.weforum.org/agenda/2022/02/how-to-navigate-the-complex-world-of-risk-and-reward-when-it-comes-to-nature/>

⁴ OECD website home page, OECD, <https://www.oecd.org>

Changes in nature affect enterprise value and generate financial risks and opportunities



Source: TNFD, v0.1. Beta Release, March 2022

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What are nature-related risks and opportunities?

What are nature-related risks?

Nature-related risks are the potential threats to a business or investor from its impacts and dependence on nature. These can be physical, transition and systemic risks, both shorter-term financial risks and longer-term risks.

Physical risks arise when natural systems are compromised, due to the impact of climate (i.e. extremes of weather) or geologic (i.e. seismic) events or changes in ecosystem equilibria, such as soil quality or marine ecology.

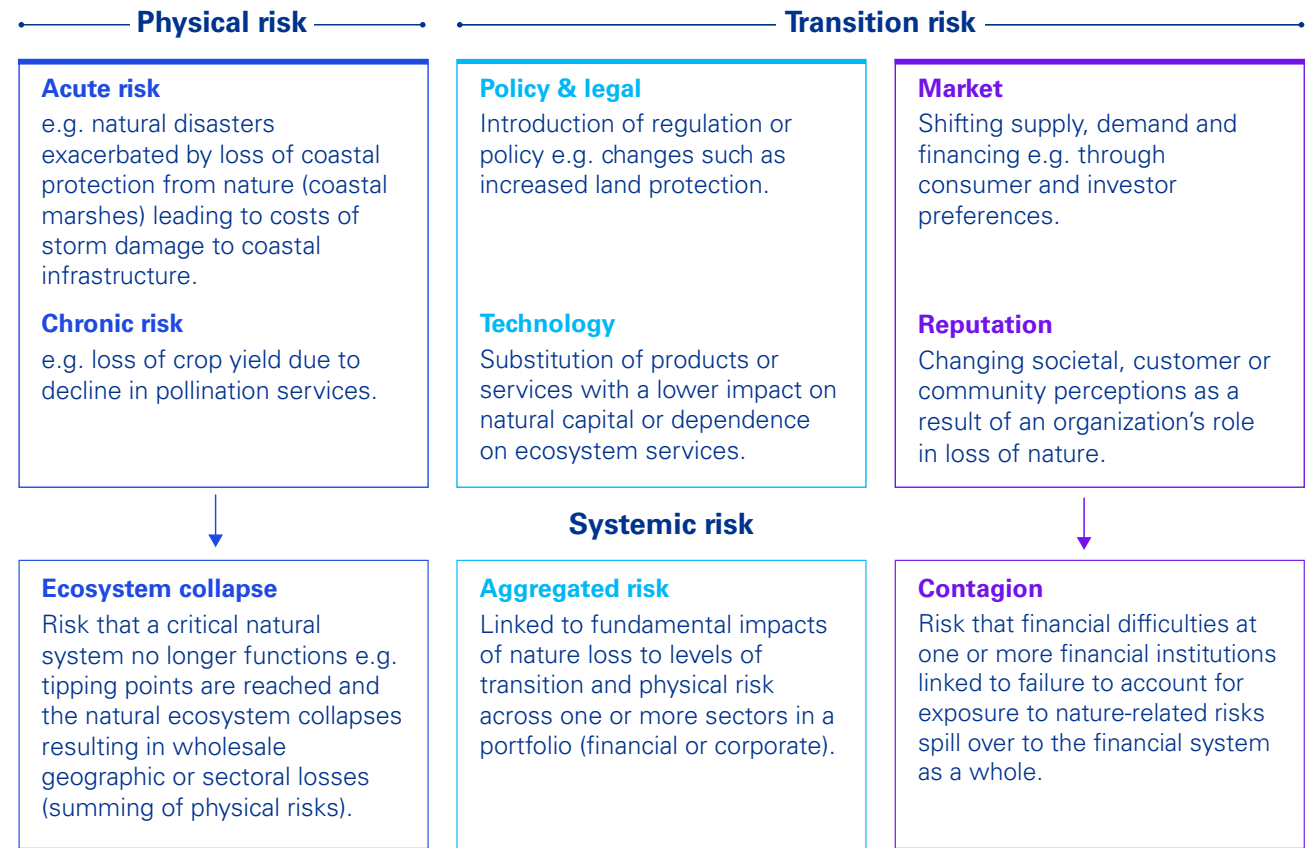
Transition risks result from a misalignment between a company or investor's strategy and management and its changing regulatory and policy landscape. These risks will be impacted by efforts to halt or reverse damage to biodiversity and ecosystems, such as government measures, technological breakthroughs, market changes, litigation and changing consumer preferences.

Systemic risks arise from the breakdown of the entire system rather than the failure of individual parts. They are characterized by modest tipping points combining to produce large failures; a 'contagion' of physical and transition risks, as one loss triggers a chain of others; and inability of systems to recover equilibrium after a shock.



The global economy is rapidly approaching a ‘planetary tipping point’ — the first of its kind induced by humans. It is a state of change so severe that we will be irreversibly pushed into a different way of living. This change will ripple through our globalized system and impact our economies and the ability of people, communities, and businesses to thrive.

Nature-related risks



Source: TNFD, v0.1 Beta framework, March 2022

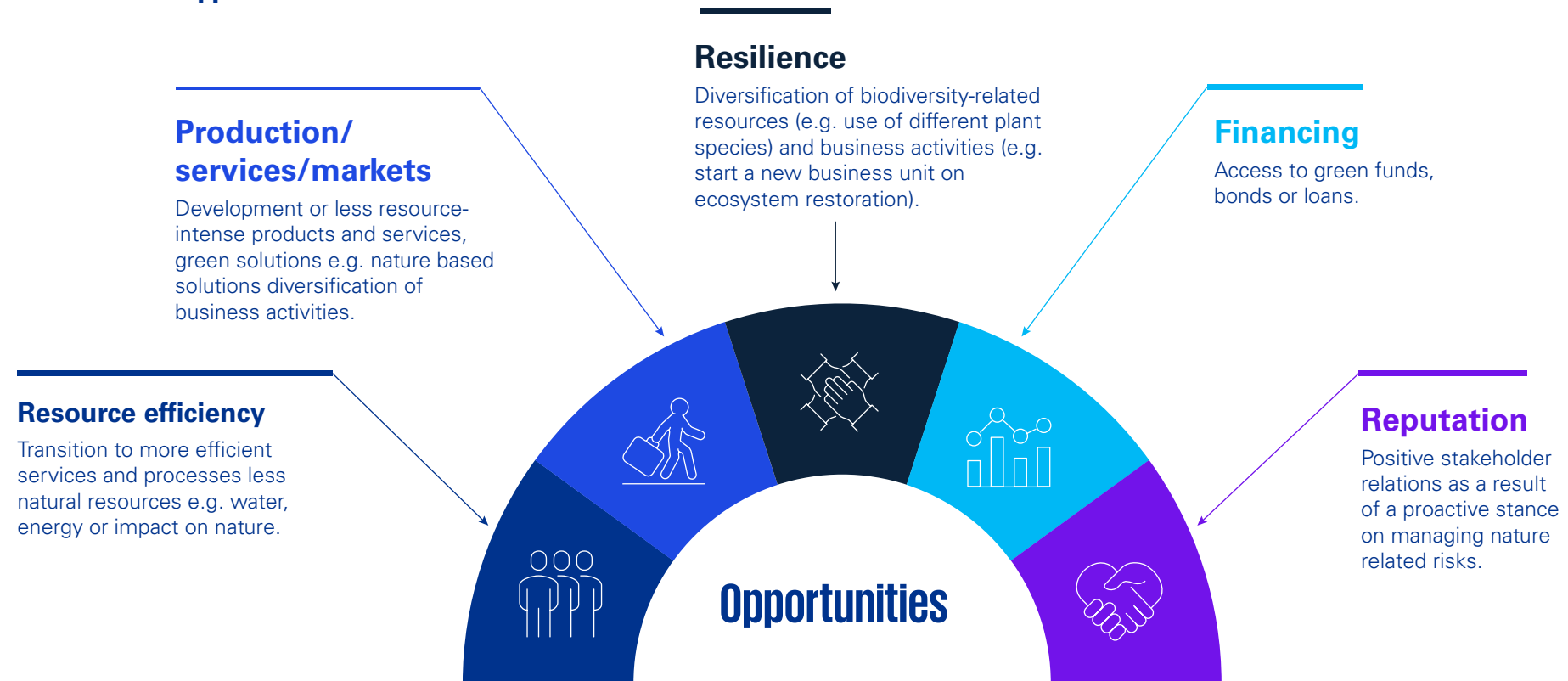
What are nature-related opportunities?

Nature-related opportunities are positive outcomes for businesses and/or investors and nature, as a result of avoiding or reducing the impact on nature, or restoring nature.

Nature-related opportunities can occur:

1. when **businesses mitigate the risk of natural capital and ecosystem services loss** and
2. through **strategic transformation of business models, products, services and investments that actively work to halt or reverse the loss of nature**, including implementing **Nature-based Solutions** or **supporting these solutions through financing or insurance**.

Nature-related opportunities



Source: TNFD, v0.1 Beta framework, March 2022

6 How has the TNFD developed the framework?

The Taskforce is developing the framework through an **open innovation approach** with a broad range of market participants, and with the benefit of expertise from a global network of knowledge partners from science, standards, data, technology, finance, business, policy and regulation.

Each round of feedback, testing and piloting increases the sophistication of subsequent framework versions, enabling organizations to align themselves with the final framework release in September 2023.

Based on feedback from market participants, the TNFD will convene focus group discussions — around emerging themes, or by geography or sector. In accordance with market demand, the TNFD is also supporting the creation of national consultation groups in select markets, to expand awareness about the TNFD and encourage feedback and pilot testing of the framework.



Timeline for releases of beta versions of the TNFD framework



Source: TNFD, Beta Release, March 2022

The TNFD is also working with a number of international organizations to provide channels for local and indigenous community organizations, enabling them to offer input and consultation into the framework design and development process.

Future versions of the framework will also include important additions. For example:

- Building on the interplay between nature and climate (the climate-nature nexus)
- Developing nature-related scenarios
- Definitions of nature-positive
- Information about social dimensions of nature
- Sector-specific guidance, in particular for sectors considered most 'at risk' e.g. food and agribusiness and financial institutions
- Additional guidance and examples of relevant metrics to disclose.

The Taskforce invites you to participate in the development process by testing and providing feedback on current and future framework prototypes through an interactive platform.

— <https://framework.tnfd.global/>

7 What type of information needs to be disclosed?

‘Above the surface’, the TNFD’s draft disclosure recommendations explicitly align with the ‘four pillars’ approach adopted by the TCFD: **governance; strategy; risk management; metrics and targets**, to facilitate and encourage a move towards integrated climate and nature disclosures.

However, given the complexity of nature, ‘under the surface’ the TNFD will follow a nature-specific approach and is expected to provide guidance for subsequent update releases to the framework.

These disclosure recommendations may also be used by public authorities to assess systemic risks.



Recommendations and guidance

Recommendations

Four widely adoptable recommendations tied to: governance, strategy, risk management, and metrics and targets.

Recommended disclosures

Specific recommended disclosures organizations should include in their financial filings to provide decision-useful information.

Guidance for all sectors

Guidance providing context and suggestions for implementing the recommended disclosures for all organizations.

Supplemental guidance for certain sectors

Guidance that highlights important considerations for certain sectors and provides a fuller picture of potential climate-related financial impacts in those sectors. Supplemental guidance is provided for the financial sector and for non-financial sectors potentially most affected by climate change.

Source: TNFD Framework, March 2022 adapted from TCFD

TNFD Beta (v.01) draft disclosure recommendations under development

New disclosure on location and several others under further development

General requirements

Disclosures should be based on:



An assessment of dependencies and impacts on nature



Consideration of location



Consideration of capabilities for nature-risk assessment and management



A statement of the scope of disclosures and transition to broader disclosures

Recommended “draft” disclosures



Governance

- Disclose the organization’s governance around nature-related risks & opportunities.
- Describe the board’s oversight of nature-related risks and opportunities.
 - Describe management’s role in assessing and managing nature-related risks and opportunities.



Strategy

- Disclose the actual and potential impacts of nature-related risks and opportunities on the organization’s businesses, strategy and financial planning where such information is material.
- Describe the nature-related risks and opportunities the organization has identified over the short, medium, and long term.
 - Describe the impact of nature-related risks and opportunities on the organization’s businesses, strategy, and financial planning.
 - Describe the resilience of the organization’s strategy, taking into consideration different scenarios.
 - Describe the organization’s interactions with low integrity ecosystems, high importance ecosystems or areas of water stress.



Risk management

- Disclose how the organization identifies, assesses and manages nature-related risks.
- Describe the organization’s processes for identifying and assessing nature-related risk.
 - Describe the organization’s processes for managing nature-related risks.
 - Describe how processes for identifying, assessing, and managing nature-related risks are integrated into the organization’s overall risk management.



Metrics & targets

- Disclose the metrics and targets used to assess and manage relevant nature-related risks and opportunities where such information is material.
- Disclose the metrics used by the organization to assess and manage nature-related risks and opportunities in line with its strategy and risk management process.
 - Describe the targets used by the organization to manage nature-related risks and opportunities and performance against targets.

Source: TNFD, Beta Release v0.1, March 2022

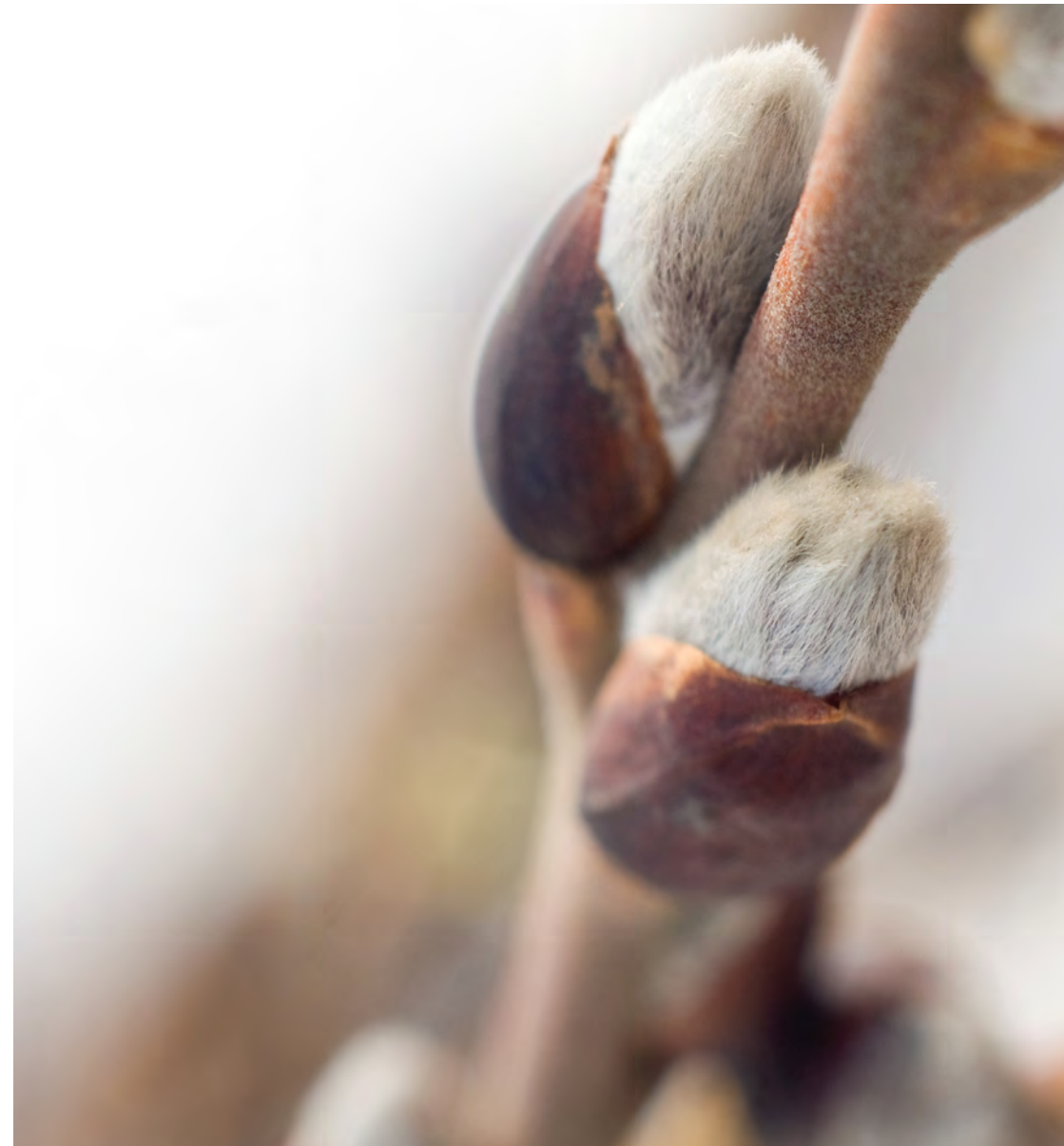
8 What additional guidance has been released?

In addition to the draft disclosure recommendations, the TNFD has developed simple, science-based ‘step-by-step’ guidance for an integrated, nature-related risk and opportunity assessment process, called **LEAP** (locate, evaluate, assess, prepare).

The LEAP process involves **four core phases** of analysis broken down into **17 steps**, each framed by a guiding question:

- **Locate** your interface with nature
- **Evaluate** your dependencies and impacts
- **Assess** your risks and opportunities; and
- **Prepare** to respond to nature-related risks and opportunities, and report to investors.

The LEAP process is not a disclosure recommendation or a mandated process to adhere to the draft disclosure recommendations put forward by the TNFD. It is voluntary guidance to support organizations with their internal analysis and discussions in order to apply the TNFD draft disclosure recommendations.



The LEAP approach



Source: TNFD, Beta Framework, March 2022

LEAP is an iterative process — across business locations and business lines for companies; and across investment portfolios and asset classes for financial institutions — in line with enterprise risk management processes and reporting and disclosure cycles. The LEAP process encourages users to carefully consider the scope of their assessment before commencing.

9 How does the TNFD fit within the ESG reporting landscape?

The global ESG reporting landscape is evolving, fast. As part of this evolution, disclosures structured around the recommendations from the Taskforce on Climate-related Financial Disclosure (TCFD) have become popular with investors and are increasingly being mandated by local jurisdictions (e.g. in New Zealand, the UK, Singapore).

The newly formed International Sustainability Standards Board (ISSB) aims to create a global baseline of investor-focused sustainability reporting. Its new standards would be structured around the four pillars of TCFD, but would require companies to report on all significant sustainability-related risks and opportunities, and not solely climate-related matters.



By aligning with this emerging global baseline of sustainability standards, the TNFD aims to help companies link their disclosures on climate and nature-related risks and opportunities. The new framework may provide a source of guidance for companies reporting under proposed ISSB standards, particularly in advance of the ISSB releasing its own guidance specifically in relation to nature-related disclosures.

Local jurisdictions are also proposing new reporting requirements, for example in the EU and US. In the EU, this includes proposed new standards on nature-related disclosures.

Throughout the TNFD's consultation and framework development phase, it will continue to work closely with standard setters (e.g. the new ISSB), international and national regulators, including IOSCO, the SEC and the European Commission, and international accounting bodies. This should closely align the TNFD's recommendations with the emerging global baseline for sustainability reporting.

The TNFD has sought to use an approach and language similar to existing climate-related disclosure recommendations from the Taskforce on Climate-related Financial Disclosure (TCFD). The TCFD has significantly improved the understanding

and reporting of the impact of climate and business resilience and financial performance; the TNFD aims to repeat this success for nature-related reporting.

The two frameworks are expected to be complementary and enable organizations to concurrently tackle climate-and nature-related risks. Nature-related risks are closely linked to climate-related risks and must therefore be considered together. When assessing the financial risks associated with climate change, it's important to take into account the role of the loss of nature in climate feedback loops and tipping points. International efforts to create a global baseline for sustainability reporting standards, can help the move towards integrated climate-nature disclosures that are also fully incorporated into the mainstream financial reports.

The TNFD acknowledges the inseparable feedback loops between atmospheric (i.e. climate) and non-atmospheric aspects of nature, and the importance of an integrated approach to risk management and disclosure. However, the TNFD's proposed draft disclosure recommendations deal primarily with nature, and refer to the TCFD for specific disclosure of climate-related risks and opportunities.

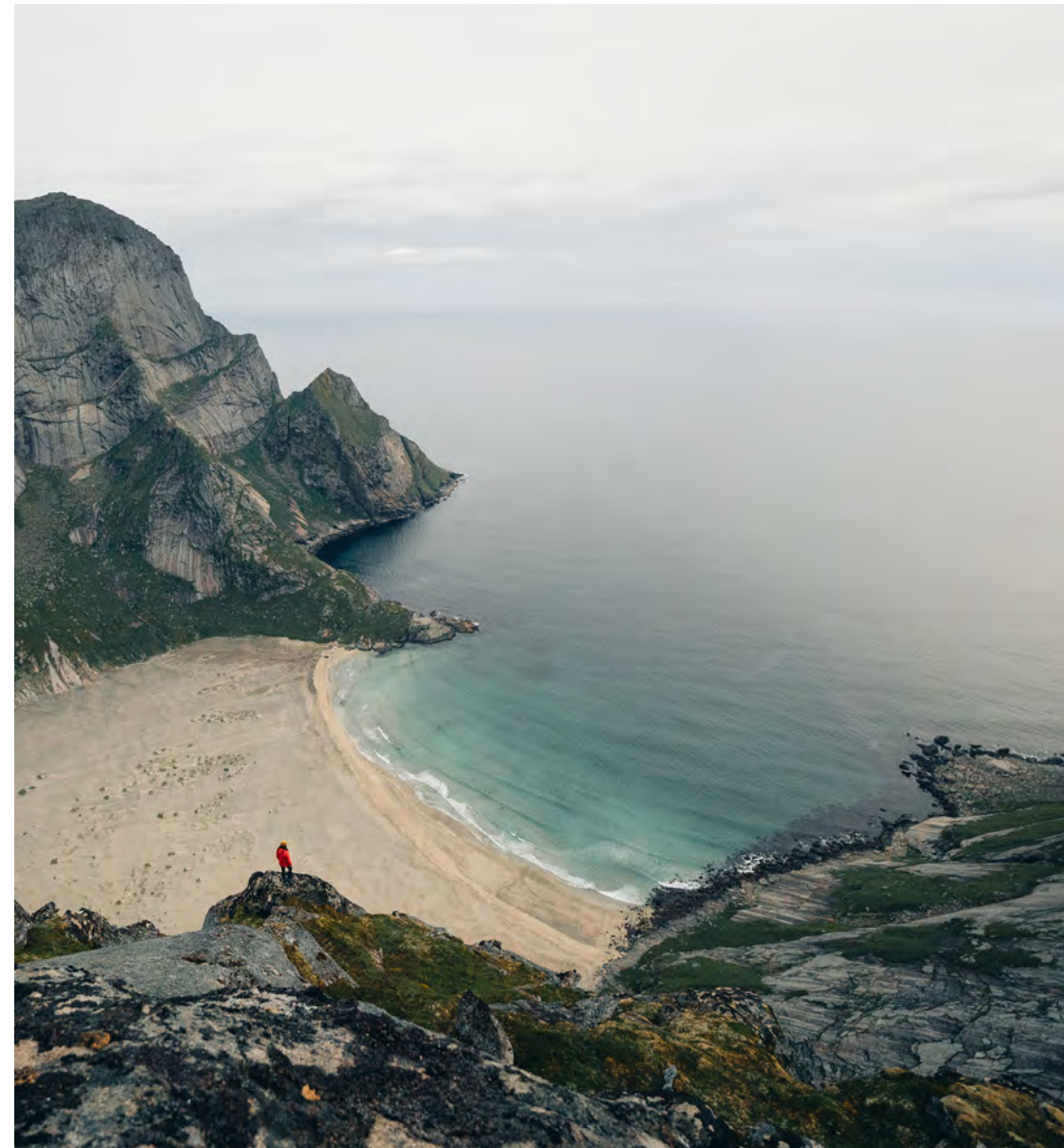
There are also important distinctions between the TNFD and TCFD, due to differences between

nature-related risks and opportunities and climate. For example, identifying the most important metrics is more straightforward for climate-change reporting than for nature. Emissions can be measured in universal metric tonnes of GHG emissions, and companies use widely recognized standards for measuring emissions, such as the GHG Protocol. That enables comparison between companies, even if disclosures are patchy and dependent on estimates. However, unlike climate change, where the universal measure is GHG equivalent, nature is more multi-faceted and biodiversity loss can vary significantly depending on location.

10 What do you need to do now?

KPMG professionals recommend four critical actions for organizations to begin to understand and manage nature-related risks and opportunities, and to prepare for effective disclosure:

- **Educate and plan:** Build internal capability and competence. Assess your organization's capacity for assessing, managing and reporting on nature-related risks and opportunities, and develop a clear plan for managing these risks and opportunities, including setting targets.
- **Evaluate** your nature-related impact and dependencies by starting to test and pilot the TNFD framework and the LEAP process. Prioritize your evaluation, and focus on specific activities or business lines where nature-related risks and opportunities are most material.
- **Engage:** Begin targeted engagement with companies, investees or supply-chain partners to understand the state of nature-related risks and opportunities in portfolios and operations.
- **Review, pilot and test:** Review and comment on the draft framework on the TNFD platform and provide feedback on the beta version via the TNFD digital pilot testing platform at www.tnfd.global. Agree the scope of a possible pilot test before deploying resources and time. Consider an initial desktop-testing exercise to help inform the scale and scope of more intensive pilot testing exercises.



How KPMG can help

KPMG nature-risk assessment and reporting services

KPMG firms can help clients evaluate nature-related risks and opportunities, to establish a natural capital strategy, and prepare for nature-related reporting.

KPMG support covers the following areas:

- **Assess and improve readiness for reporting:**
KPMG professionals can evaluate the extent to which your business's processes, methods and disclosures currently fulfil the TNFD recommendations. We can benchmark your company's performance against industry best practice to show where you stand in the market.
- **Map nature-related risks:**
KPMG professionals can help you to understand your company's exposure both to the physical effects of nature-risk and to the likely regulatory and economic impacts of the shift to a nature-positive economy. We can identify the areas of your business, as well as the countries where your operations are located, which are — or will be — most affected by nature-risk.
- **Use scenario analysis to assess resilience:**
In line with the TNFD recommendations, KPMG firms can help you understand how nature-related risks and opportunities could affect your business in a variety of regulatory, economic and climate scenarios. We can explore what these scenarios would mean for your business and assess and quantify the potential financial impacts.

- **Inform business strategy:**
KPMG professionals can help you identify the most pressing nature risks, and recommend a robust nature resilience strategy for operations and product portfolios for different future scenarios.
- **Adapt investment strategies:**
KPMG firms can work with asset owners and managers to review and adapt their investment strategies, in order to reduce exposure to nature-related risk and to benefit from nature-related opportunities.
- **Manage and report on risks:**
KPMG firms can help you define appropriate data collection systems, metrics and targets to monitor, manage, and report on nature-related risks in line with the TNFD recommendations. We can provide advice on how best to disclose your nature-related risks in your financial disclosures and provide good practice examples to guide your reporting.

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