



## Final TNFD Recommendations on nature related issues published and corporates and financial institutions begin adopting

- *The TNFD Recommendations are a key milestone in the relationship between nature, business and financial capital, positioning nature risk alongside financial, operational and climate risk and helping to shift capital flows to nature-positive outcomes.*
- *Present and future cashflows depend on the flow of nature's inputs to business and accelerating nature loss poses a growing risk to businesses and capital providers.*
- *The publication of 14 recommended disclosures and a suite of additional implementation guidance marks the culmination of a two-year consultative development process, including pilot testing by over 200 companies and financial institutions.*
- *The Recommendations are consistent with existing and emerging IFRS and GRI reporting standards and aligned with the requirements of the Kunming-Montreal Global Biodiversity Framework.*
- *Companies including GSK have started to announce their intention to adopt the Recommendations, and the TNFD is anticipating more companies to follow from as early as this week, with other companies invited to join the inaugural cohort of TNFD Adopters, which will be announced at the World Economic Forum at Davos.*

**New York / London, 18<sup>th</sup> September 2023** – After two years of design and development through an open innovation process, the Taskforce on Nature-related Financial Disclosures ('TNFD') has today published its final Recommendations for nature-related risk management and disclosure. An accompanying suite of additional guidance has also been released to help market participants get started with integrated assessment and corporate reporting related to nature. The Recommendations aim to inform better decision making by companies and capital providers, and ultimately contribute to a shift in global financial flows toward nature-positive outcomes and the goals of the Kunming-Montreal Global Biodiversity Framework.

Led by 40 Taskforce members representing over US\$20 trillion in assets under management, the TNFD initiative has drawn on the support and active input of market and non-market stakeholders from almost 60 countries around the world. The release of the TNFD's 14 Disclosure Recommendations and implementation guidance comes at a critical time, with rapidly growing interest across business and finance globally on nature and biodiversity issues. Policymakers, regulators, asset owners, asset managers and leading global companies are all increasing their focus on nature-related risk management and the necessity of mobilising private sector engagement and finance to tackle nature loss and scale-up nature-based solutions.

The Recommendations released today build on those of the Task Force on Climate-related Financial Disclosures (TCFD) and are consistent with the global sustainability standards of the International Sustainability Standards Board (ISSB) and the impact materiality approach used by the Global Reporting Initiative (GRI) and incorporated into the new European Sustainability Reporting Standards. This provides reporting organisations with a set of nature-related guidance that enables their reporting requirements across jurisdictions with the different approaches to materiality now in use.

Importantly, the TNFD Recommendations are also aligned with the requirement of Target 15 of the Global Biodiversity Framework for corporate reporting which calls for assessment and disclosure of nature-related risks, impacts, and dependencies, enabling companies to now align their corporate reporting with global policy goals as they are now doing on climate related issues.

**David Craig, Co-Chair of the TNFD and founder and former CEO of Refinitiv** said: *"Nature loss is accelerating, and businesses today are inadequately accounting for nature-related dependencies, impacts, risks and opportunities. Nature-risk is sitting in company cash flows and capital portfolios today. The costs of inaction are mounting quickly. Businesses and financial institutions now have the tools they need to take action. Building on the language, structure and approach of the TCFD and consistent with the ISSB's sustainability reporting baseline, the adoption of the TNFD Recommendations represent a step-change in the momentum and capacity for business and finance to identify, assess and disclose their exposure to nature-related issues in a manner consistent with climate-related-reporting."*



The TNFD will now encourage and support voluntary market adoption of the Recommendations launched today. Following the example of the TCFD, the TNFD will track voluntary market adoption on an annual basis through an annual status update report beginning in 2024. The TNFD is anticipating companies to start announcing their intention to adopt the Recommendations from as early as this week. At TNFD's final Recommendations launch event today, GSK announced they are committed to publishing their first TNFD disclosures from 2026, based on 2025 data. Others are anticipated to signal similar intentions in the coming weeks and the TNFD will announce an inaugural list of TNFD Adopters – companies that have indicated their intention to start adopting the Recommendations – at the World Economic Forum at Davos in January 2024.

The delivery of today's Recommendations follows extensive global engagement by market participants, scientific and standards organisations and other stakeholders in their design and development. The TNFD's open innovation approach crowded-in the expertise of 19 knowledge partners, input from over 1,200 institutions in the TNFD Forum from almost 60 countries and territories; and included pilot testing by over 200 companies and financial institutions across sector, biomes and geographies. Through the release of four successive releases of a prototype framework, the Taskforce received over 3,000 pieces of feedback from across the market, science, policymaking and regulators, NGOs and Civil Society Organisations and others. National or regional consultation groups around the world have played a key role in mobilising market participation, including four new groups announced today in Canada, Kenya, South Africa and the United States.

**Elizabeth Mrema, Co-chair of the TNFD, Deputy Executive Director of UNEP and former Executive Secretary of the Convention on Biological Diversity Secretariat that oversaw the COP15 negotiations, commented,** *"Nature degradation is increasing and with six of the nine planetary boundaries already breached, nature risk is financial risk. Yet to date, businesses have mostly considered nature to be an unlimited and free provider of critical inputs into their operations and value chains.*

*"Scaling up action to restore the resilience of nature is now a global policy and regulatory priority, and it is business-critical, posing significant long-term financial impact if not acted upon. Increasingly extreme weather events, the collapse of ecosystems and the extinction of species presents physical risks to business. Policy making and regulatory attention stemming from growing community concern about nature loss also creates elevated transition risks. Business as usual is no longer an option and business and finance can no longer consider nature and biodiversity as just a Corporate Social Responsibility (CSR) issue. It is now squarely a central and strategic risk management issue."*

**President Emmanuel Macron:** *"Nature provides irreplaceable services to societies and businesses. I applaud the TNFD's efforts in publishing today a framework that can be utilised to identify, assess, manage and disclose dependencies and impacts on nature, as well as risks and opportunities for organisations. France, along with various French market actors, has been actively supporting TNFD's prefiguration and work, especially since its launch in Paris in October 2021. I wish to thank the two co-chairs, Elizabeth Maruma Mrema and David Craig, as well as market actors, scientists, public authorities, and NGOs who have contributed to this framework. The integration of biodiversity by all relevant sectors is what will ensure the shift in global financial flows toward sustainability."*

The final Recommendations were launched today at an event at the New York Stock Exchange as part of New York Climate Week, with over 250 global leaders across business, finance, government and civil society.

**Julie Brown, Chief Financial Officer at GSK stated:** *"Protecting nature makes our business more resilient and helps us deliver for patients by ensuring the supply of raw materials needed to manufacture vital medicines and vaccines. That's why we're proud to be a member of the Taskforce on Nature-related Financial Disclosures. We have started to implement the TNFD methodology to better understand our nature-related risks and opportunities and are committed to publish our first TNFD disclosures from 2026, based on 2025 data. "*

**David Craig** added: *"I am delighted that we are already starting to see companies and financial institutions announce their intention to prepare nature-related disclosures aligned with the TNFD Recommendations. We invite other early adopters to join them in signaling their intentions to start adopting and using the Recommendations."*

### **Driving meaningful changes through progressive adoption**

The final Recommendations are science-based and voluntary, building on the market's experience with,

and progress on, climate-related reporting. They are closely aligned to the disclosure framework developed by the TCFD, incorporating the same four conceptual pillars:

1. **Governance:** The governance processes, controls and procedures the organisation uses to monitor and manage nature-related issues;
2. **Strategy:** The approach the organisation uses to manage nature-related issues;
3. **Risk & Impact Management:** The process used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities; and
4. **Metrics & Targets:** The metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

They are intended to serve as a starting point for companies to begin identifying, assessing and disclosing the nature-related issues in their own time, and subject to their own strategy, materiality, cost and capability considerations.

### Materials published to broaden uptake and adoption, with more to follow

Acknowledging the highly-localised character of nature-related dependencies and impacts for companies across geographies, sectors and market segments, today the TNFD will be publishing additional cross-sector guidance to underpin the Recommendations. This will aim to broaden uptake and adoption of the recommendations and increase the disclosure ambitions of adopters over time, to meaningfully transition economic activity in favour of nature. In addition, the Taskforce has released a **Discussion Paper on sector disclosure metrics** for consultation with the market and is also preparing **sector guidance** for a range of high nature-impact and high-dependency sectors which will be released in time for COP28.

Materials published today are as follows:

1. The final recommendations of the TNFD;
2. **'Getting started'** with TNFD guidance;
3. Guidance on the **identification and assessment of nature-related issues** (the LEAP approach);
4. Guidance for **financial institutions**, which includes draft metrics for feedback;
5. Guidance for business to understand their impacts and dependencies in different types of ecosystems (known as **biomes**);
6. Guidance on the use of **scenario analysis**;
7. Guidance on **target-setting**, developed with the Science Based Targets Network (SBTN);
8. Guidance on **engagement with Indigenous Peoples, Local Communities and affected stakeholders**;
9. A full **glossary** of key terms.

### Commenting on the Final TNFD Recommendations

#### Science and conservation organisations

**Professor Carl Folke, Director of the Beijer Institute, Royal Swedish Academy of Sciences and founder and chair of the board of the Stockholm Resilience Centre, Stockholm University:**

"The TNFD provides inspirational direction for how to redirect global financial flows toward nature-positive outcomes and nature-related risks into opportunities. This is fundamental, exciting, and urgently needed."

**Partha Dasgupta, Emeritus Professor of Economics, St. John's College, University of Cambridge:**

"Continuing down our current path – where our demands on Nature far exceed its capacity to supply – presents extreme risks and uncertainty for our economies and financial systems. What is ultimately required is a set of global standards underpinned by credible data, which businesses and financial institutions can use to assess and disclose their use of, and impact on, Nature and integrate Nature in their decisions. Based in the science and taking a holistic approach, the TNFD recommendations provide the basis on which such standards should now be built."

**Dr Nina Seega, Director of Sustainable Finance, Director of the Centre for Sustainable Finance at the Cambridge Institute for Sustainability Leadership (CISL):** "The launch of the TNFD framework is a pivotal moment in the drive to fully rewire the economic, social and financial system by 2030 to allow natural systems to recover. CISL is proud to have played a key role in its design and development. TNFD, with its emphasis on analysing and disclosing both nature-related risks to organisations and the impacts that organisations have on nature, is a key step in progressing this essential journey. Now the onus is on

organisations to rise to the challenge and take advantage of TNFD's foundational work.”

**H.E. Razan Al Mubarak, President of the International Union for Conservation of Nature (IUCN) and serves as UN Climate Change High-Level Champion for COP28:** “Common frameworks and disclosure mechanisms are essential for ensuring the integrity and accountability of actions related to both climate and nature. Today, we celebrate the launch of TNFD. TNFD represents a critical, science-based, market-led framework that facilitates holistic decision-making. It enables companies and financial institutions to contribute to halting and reversing biodiversity loss by 2030.”

**Grethel Aguilar, Acting Director General, International Union for Conservation of Nature (IUCN):** “IUCN has been working closely with TNFD as a knowledge partner to contribute our scientific expertise to the understanding and management of corporate impacts on biodiversity and to facilitate the inclusion of Indigenous Peoples perspectives. We congratulate them on the launch of the TNFD recommendations and look to further close collaboration to ensure that business and finance bring nature into their decision making processes.”

**Jennifer Morris, Chief Executive Officer, The Nature Conservancy:** “There is an enormous opportunity to rethink how and where money is channeled to shift our systems in a way that restores the planet. The launch of the TNFD framework comes at a pivotal moment as nature is being recognized as an important part of companies’ long-term sustainability and profitability goals – and as a valued asset. We have years, not decades, to halt the rapid loss of biodiversity, and this is a major milestone on the path toward a nature-positive future.”

**Neville Ash, Director, UNEP-WCMC:** “The launch of the full TNFD framework provides a significant lift in the efforts by businesses and financial institutions to reverse the degradation of natural capital and align global financial flows with international ambitions for nature. UNEP-WCMC is proud to have supported development of the TNFD framework as a knowledge partner, and looks forward to catalyzing positive impact from its use for disclosure and action.”

### **Corporate reporting standards organisations**

**Eelco Van Der Enden, CEO, Global Reporting Initiative (GRI):** “We congratulate TNFD on this important milestone in improving transparency in support of a global effort to safeguard biodiversity. GRI collaborated closely with TNFD, in addition to our co-construction work with EFRAG, with the aim to simplify and align the TNFD recommendations and GRI standards. Thanks to this cooperation, the TNFD recommendations are to a high extent consistent with the GRI Standards, just as the GRI Biodiversity Standard is informed by the work of TNFD. I am looking forward to our continued collaboration in whatever capacity.”

**Jean-Paul Servais, IOSCO Board Chair:** “As IOSCO chair, I welcome the launch of the TNFD framework for corporate disclosures related to nature. The publication of these recommendations contributes to fostering orderly progress in the field of nature-related disclosures. This development is relevant due to the rising interest in this matter among financial market participants.”

**Sue Lloyd, Vice Chair of the ISSB:** “We congratulate the TNFD on this major milestone that will help investors understand the risks companies are facing when it comes to nature-related issues. “We are pleased to note the high-level of consistency within the finalised TNFD recommendations and the ISSB Standards, which both incorporate the architecture of the TCFD recommendations. We will consider the TNFD’s work - subject to the outcome of our recent consultation on future priorities – as we strive to simplify the disclosure landscape to deliver consistent, comprehensive sustainability-related disclosure for investors.”

**David Atkin, CEO, Principles for Responsible Investment (PRI):** “The release of the first version of the TNFD disclosure framework is a landmark moment for our industry. Building on the groundwork established by the Kunming-Montreal Global Biodiversity Framework, the TNFD has produced a set of recommendations which will be integral in improving investor access to meaningful and consistent data. The financial and economic implications of biodiversity loss are vital topics for investors to take on and are fundamentally inseparable from their wider considerations on climate. As such, the PRI calls on investors and other economic actors to initiate their TNFD disclosure journeys, building on the learnings from voluntary adoption of the TCFD recommendations.”

**Erin Billman, Executive Director of the Science Based Targets Network (SBTN):** “We are excited to welcome TNFD’s final disclosure recommendations and accompanying guidance. To complement TCFD and SBTI’s efforts for climate, TNFD and SBTN are adopting a similar approach for nature. TNFD’s release includes updated co-authored guidance on target-setting highlighting our alignment. Our collective goal is to have as integrated an approach as possible for companies looking to both disclose their nature-related

risks and set science-based targets for nature. We look forward to continuing our partnership.”

## Government

**President Emmanuel Macron:** “Nature provides irreplaceable services to societies and businesses. I applaud the TNFD’s efforts in publishing today a framework that can be utilised to identify, assess, manage and disclose dependencies and impacts on nature, as well as risks and opportunities for organisations. France, along with various French market actors, has been actively supporting TNFD’s prefiguration and work, especially since its launch in Paris in October 2021. I wish to thank the two co-chairs, Elizabeth Maruma Mrema and David Craig, as well as market actors, scientists, public authorities, and NGOs who have contributed to this framework. The integration of biodiversity by all relevant sectors is what will ensure the shift in global financial flows toward sustainability.”

**Thérèse Coffey, UK Environment Secretary:** “We need nature to feed the world, provide pharmaceuticals and keep the planet turning. Businesses need nature, and nature needs business. Identifying, assessing, and acting on nature-related risks and opportunities is key to companies’ long term financial health and meeting the global goals set out in the COP15 agreement.

“We encourage UK businesses and financial institutions across sectors to engage with the TNFD’s Recommendations and the work of the UK’s TNFD National Consultation Group.

“The nature risk management and disclosure recommendations released today are important in shifting the dial on nature loss and we continue to actively support the TNFD’s work. We look forward to the TNFD informing a global baseline on nature and broader sustainability standards and reporting so that global capital allocations can increasingly be aligned with environmental goals at an international and domestic level.”

**David Cooper, Acting Executive Secretary, Secretariat of the Convention on Biological Diversity:** At COP 15, the 196 Parties to the Convention on Biological Diversity (CBD) agreed to the Kunming-Montreal Global Biodiversity Framework that sets an ambitious mission to halt and reverse nature loss by 2030 and achieve the global Vision of living in harmony with nature by 2050. Target 15 of the Framework establishes a commitment for Parties to take measures to ensure that large and transnational businesses and financial institutions assess and disclose their nature-related risks, dependencies and impacts. As the Parties to the CBD update their national biodiversity strategies and action plans to integrate the Framework goals and targets within their policy and regulatory frameworks, the TNFD provides invaluable methodological guidance for effectively implementing Target 15 and building consistency of practices across jurisdictions.

**Ma Jun, Chairman of China Green Finance Committee, and former Co-Chair of G20 Sustainable Finance Working Group:** “The scaling-up of the global sustainable finance market requires enhanced coordination on sustainability disclosure. After the introduction of S1 and S2 by ISSB, it is time to broaden the coverage of sustainability disclosure to address nature and biodiversity-related issues. Congratulations to the formal launch of the TNFD framework, a key step towards successful mobilization of private capital for nature positive actions.”

## Regulatory organisations

**Sacha Sadan, Director of ESG at the Financial Conduct Authority:** “We welcome today’s release of the Taskforce on Nature-related Financial Disclosures (TNFD) risk management and disclosure framework. The framework will serve as a useful tool to help companies and financial institutions assess, manage and report on nature-related risks and opportunities. As it further develops its sustainability-related reporting standards, we [see a strong case](#) for the International Sustainability Standards Board to develop a thematic disclosure standard on nature, informed by the TNFD’s work.”

**Klaas Knot, Chair of the Financial Stability Board:** “I congratulate the TNFD on the launch today. These voluntary Recommendations will support consistency in disclosures, both internationally and with other sustainability disclosures, as the Recommendations are aligned with the structure of the TCFD Recommendations on which the ISSB standards have been built.”

**Jean Boissinot, Head of Secretariat, Network for Greening the Financial System (NGFS):** “Climate change is only one facet of the environmental crisis stemming from the degradation of nature and the crossing of a majority of planetary boundaries. While the NGFS has just published a common framework for central banks and supervisors to assess and address nature-related financial risks and is committed

to carry on its work on these issues, the publication of the TNFD recommendations is another major milestone that provides good foundations for improving corporate disclosure on impacts ecosystems and dependencies on ecosystem services that is a critical component of the assessment. The coordination between the TNFD and NGFS Secretariat has been instrumental in ensuring consistency and complementarity between the two endeavours.”

### **Business associations and coalitions**

**Peter Bakker, President and CEO, World Business Council for Sustainable Development:** “As proud partners, WBCSD congratulates TNFD on the launch of the recommendations v1.0. WBCSD is helping companies cut through the complexity and advance action in support of nature-positive outcomes, with the release of detailed guidance, including applied learnings from piloting work for TNFD’s Getting Started guidance. We celebrate this important milestone for nature.”

**Keiji Nishizawa, Chairperson, Keidanren (Japan Business Federation) Committee on Nature Conservation:** “On behalf of the Japanese business community, I sincerely welcome the release of the TNFD recommendations. I would like to pay tribute to the dedicated efforts of Co-Chairs David Craig and Elizabeth Maruma Mrema and all those involved.

“Environmental sustainability is recognized as an important issue in the Japanese business community, and in the area of climate change, more than 1,400 Japanese companies support the TCFD. We believe that in the context of nature, the TNFD recommendations will also be supported by many Japanese companies.

“Keidanren Committee on Nature Conservation formulated the Action Plan in June, aiming to contribute to achieving the goal of nature positive by 2030. One of the main pillars of the Plan is to enhance the disclosure of nature-related financial information and as one of the conveners of the TNFD Consultation Group of Japan, we will work to spread of the TNFD recommendations.

Through our cooperation with the TNFD, we will enhance the disclosure in the Japanese business community, and we are confident that this will lead to significant progress toward the realization of nature positive.”

**Eric Usher, Head of the United Nations Environment Programme’s Finance Initiative (UNEP FI):** “The launch of the TNFD risk management and disclosure framework today marks an important milestone on the journey towards a nature-positive economy, providing clarity, consistency and comparability for market-uptake. We will continue to drive financial sector’s action on nature through capacity building, piloting and other technical support with our members.”

**Eva Zabey, CEO of Business for Nature:** “Thriving businesses need thriving nature. Nature loss is not just a sustainability concern; it is a systemic risk for all sectors of the economy. The TNFD Recommendations are a generally-accepted reference for businesses and investors to navigate through their relationship with nature, and drive action towards a nature-positive world by 2030.”

**Mark Gough, CEO, Capitals Coalition:** “By moving beyond the measurement of impacts to also include guidance on valuation of impacts and dependencies, the TNFD framework will support the integration of nature as essential information for business decision-making. We are proud to have worked so closely with the TNFD to develop this work and that the Natural Capital Protocol has played such a key role in the development of the LEAP framework. We will now continue to build capacity and encourage adoption of the TNFD across our global community.”

**Ricardo Mastroti, Executive Director, CEBDS:** “We need to shift the flow of money and channel investments into nature positive, fair and inclusive businesses. To achieve this, it is essential to build metrics and tools. CEBDS has been actively working in this direction by leading the Brazilian consultation group for TNFD, taking into account the specificities of companies operating in megadiverse countries like Brazil, with different biomes. We have engaged representatives from 21 sectors of the economy in shaping the task force’s framework and empowered companies promoting capacity building and initiatives that will help companies pilot TNFD such as the Platform Action for Nature.”

**Mindy Lubber, CEO and President of Ceres:** “Nature loss is one of the greatest threats facing our planet and the economy. It is a grave material, financial risk - particularly to investors and companies that depend on nature systems for the lifeblood of their products - and it is inextricably linked to our climate crisis. New initiatives like Taskforce on Nature-related Financial Disclosures and [Nature Action 100](#) can drive much needed investor and corporate action on nature loss and we look forward to working even more closely with TNFD in our new role as the convener of the U.S. Consultative Group.”

**Ryan Riordan, Director of Research, Institute for Sustainable Finance (ISF):** “The private sector has an enormous role to play in preserving natural assets and TNFD’s recommendations will help pave the way. Congratulations to the TNFD on the launch of its framework. There is great momentum building for meeting Canadian and global biodiversity targets.”

### **Corporates and market enablers**

**Nicolette Bartlett, Chief Impact Officer at CDP:** “CDP is delighted to announce our intention to align to align our global disclosure platform with the TNFD framework, which is an exciting opportunity for a unified response to the crisis of nature loss. With more than 18,700 companies, worth half of global market capitalization, disclosing through CDP in 2022 alone, this alignment will be critical in implementing the TNFD framework across the global economy, increasing harmonization, enabling access to standardized data, reducing the reporting burden on companies and paving the way for robust regulation on nature-related disclosure. CDP has been operating the only global disclosure system for forests and water – key elements of nature – for over a decade. As such, many questions in our three questionnaires align with metrics within the TNFD framework. The TNFD also covers key areas such as oceans, which CDP has committed to expanding to alongside all other environmental topics. The TNFD framework will enable CDP to further accelerate our incorporation of more environmental topics by providing a robust set of good practice indicators on areas such as oceans and land. By working together, we will accelerate disclosure and action on nature across the economy.”

**Dr Richard Mattison, Vice Chair, S&P Global Sustainable1:** “I am delighted to welcome the launch of the Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations. This is a significant milestone in providing clarity to business and investors that wish to assess and mitigate their exposure to nature-related risks. S&P Global Sustainable1 data shows that 85% of the world’s largest companies have a significant dependency on nature across their direct operations, illustrating the importance of nature to corporates and investors. These Recommendations address a vital need as, quite simply, nature risk is financial risk.”

**Mathilde Dufour, Head of Sustainability Research at Mirova:** “Despite the risks and opportunities, most corporates, investors, lenders and insurers are inadequately accounting for nature-related dependencies, impacts, risks and opportunities. The TNFD’s guidance and disclosure recommendations provide tools to help businesses and financial players identify, assess and manage these issues. We believe the Recommendations will help to better assess risk and opportunities when it comes to investing in nature positive projects, but also help to better report our impact to our clients and stakeholders.”

ENDS

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### **ABOUT THE TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES (TNFD)**

The Taskforce on Nature-related Financial Disclosures (TNFD) was established to design and develop a set of Recommendations for organisations to report and act on evolving nature-related issues, to

inform better decision making by companies and capital providers, and ultimately contribute to a shift in global financial flows toward nature-positive outcomes.

After two years of design and development in partnership with 19 knowledge partners and the benefit of extensive consultation with market participants and other stakeholders, the TNFD launched its final Recommendations on September 18<sup>th</sup> 2023. With the recommendations released, the Taskforce now focuses its efforts on encouraging and supporting voluntary market adoption and supporting efforts to address the knowledge, capacity building and data needs of market participants.

Launched in 2021, the TNFD comprises of 40 senior executives drawn from leading financial institutions, corporates and market service providers, with combined assets of over US\$20 trillion. Nineteen core knowledge partners from leading science, standards, and data bodies feed into the work of the Taskforce. A group of over 1,200 organisations support the work of the Taskforce as institutional members of the TNFD Forum.