

## The Partnership of Biodiversity and Finance (PBF)

# ACTION PLAN (2023-2025)



## 1. Joint Position Statement

The Global Joint Initiative on the Partnership of Biodiversity and Finance (PBF) was launched on October 25, 2021, to address the urgency of biodiversity challenges, call for close cooperation and joint action between biodiversity conservation and financial institutions, and integrate biodiversity conservation into financial institutions' investment decision-making processes.

PBF is composed of 58 financial institutions, enterprises, academic institutions, international development agencies, and civil society organizations, with representation from both developed and developing countries from around the world, especially emerging markets.

To echo the launch of the Post-2020 Global Biodiversity Framework (GBF), PBF reaffirms its commitment to promoting cooperation and synergies among various stakeholders; adopting various approaches and technical tools to mobilize capital; integrating biodiversity conservation into financial institutions' strategies, policies, and decision-making processes; and coordinating fundraising activities and progress of relevant agendas and frameworks.

PBF sets our sights firmly on achieving a dual objective: to prevent and minimize biodiversity risks associated with investment and trade to realize the synergies between biodiversity conservation and climate goals; and to mobilize nature-based solutions (NbS) and innovative financial resources and tools to close the financing gap, contributing to the goals set in the GBF.

## 2. Goals of the Action Plan

- Promote global efforts to set an overarching goal of directing more investment toward biodiversity conservation to better mobilize the resources and strengths of various stakeholders to achieve synergies between climate goals and biodiversity conservation.
- Encourage financial institutions to work with environmental protection groups to develop more tools and products to mobilize more financial resources in support of biodiversity conservation practices.
- Support governments in creating an enabling policy environment to direct public and private investment toward biodiversity conservation; encourage enterprises and investors to disclose biodiversity-related financial risks.
- Encourage environmental organizations working on biodiversity to share biodiversity risk-related data, and to develop and integrate technical tools that can support financial institutions' efforts to reduce the biodiversity risks associated with their investment activities.
- Enhance capacity on biodiversity finance of developing countries to meet GBF targets and avoid transferring biodiversity risks to less developed countries and regions through various capacity-building activities to meet the needs and objectives of responsible businesses investing in the future.

### 3. Key Areas of the Framework

In line with the GBF and the Joint Initiative on PBF, the PBF Action Plan (2023-2025) will focus on the following five strategic areas:

- **Tools and Technical Support:**  
Identify and research assessment and evaluation tools that are based on PBF members' needs, both from impact and benefits perspectives.
- **Capital and Products:**  
Research biodiversity financing mechanisms, sources, business models, innovative products, and possible pilots in biodiversity-dependent sectors and regions.
- **Policies and Standards:**  
Contribute to integrated policies for financial institutions to support biodiversity conservation areas that PBF has identified.
- **Capacity Building:**  
Make cutting-edge information available and host workshops and seminars to further raise awareness and build an institutional biodiversity business strategy and organizational arrangements to improve biodiversity finance performance.
- **Knowledge Sharing:**  
Identify and update recent progress among PBF members and share information among institutions.

### 4. Implementation Arrangement

- **Governance Structure:** The PBF secretariat is the organizing and coordinating body for this action plan. The PBF Executive Committee is the approval and guiding body for the action plan. The chair/co-chair of each workstream is the organizing and coordinating body for related activities of their workstream. Various activities related to the action plan shall be organized and implemented by the relevant implementation organizations. The PBF secretariat will communicate regularly with the chair/co-chair of each workstream to provide necessary support and assistance.
- **Financial Support:** Members that implement and participate in relevant activities shall be responsible for funding the activities. The PBF secretariat will also support members in raising funds for the activities. Relevant international and regional organizations, including philanthropic organizations, will also provide necessary support for PBF Action Plan activities.
- **Forms of Cooperation:** PBF members are encouraged to cooperate with each other. They can also work with non-PBF member organizations. The forms of cooperation include, but are not limited to, jointly conducting research, launching pilot demonstration projects, providing funding, and organizing activities.
- **Implementation and Evaluation:** The PBF secretariat will communicate with PBF members on the evaluation process for the activities. Activities will primarily be evaluated via self-assessments, but independent assessments will be carried out if necessary. The PBF secretariat will collect self-assessment or independent assessment reports for each activity and release them after obtaining consent from the relevant institutions.

## 5. Details of Action Plan (2023-2025)

KEY AREAS	ACTIONS	ACTIVITIES	IMPLEMENTING ORGANIZATIONS	TIMELINE
1. Tools and Technical Support	Develop/integrate toolkits using existing tools based on PBF members' needs	Create/harmonize a landscape of existing technical tools from member organizations and analyze the gaps	WRI	2023-2024
		Organize research projects to help develop toolkits based on previous work	WRI	2023-2024
		Organize workshops and seminars to increase awareness of the tools	WRI	2023-2025
		Implement technical tools with other stakeholders for the pilot project	WRI	2024-2025
	Develop toolkits and tools	Explore the market-driven product to lead the evaluation of the biodiversity financing activities	CCXGF	2022-2023
		Track and analyze the biodiversity financing activities	CCXGF	2022-2023
		Promote biodiversity finance product to decrease the industry gap	CCXGF	2022-2023
		Support developing toolkits to further mainstream nature through in country assessments linked with Country Partnership Strategies	ADB	2023-2024
		Track and analyze biodiversity financing activities	ADB	2023-2025
		Support developing natural capital valuation toolkits	ADB	2023-2024
	Develop toolboxes related to biodiversity	Complete TNFD pilot on a sample of its portfolio	EBRD	2023
		Complete a natural capital valuation model for the pilots in Issyk-Kul Lake in Kyrgyzstan, the Aral Sea in Uzbekistan, the eastern part of the Red Sea, and the Sombor solid waste landfill in Serbia	EBRD	2023
		Share the outputs of the findings from the Biodiversity Data Technical Cooperation Assignment. The objective of the TC is to promote nature-related disclosures in an innovative way that will facilitate greater uptake of the data from nature-related disclosure bodies to facilitate greater utilization by clients, governments, and academia	EBRD	2023
		Create/harmonize a landscape of existing technical tools of different types from member organizations and analyze the gaps, for example, a user's assessment/gap assessment on biodiversity-related tools for financial institutions	UNEP	2023-2025
Support research projects developing/harmonizing toolboxes based on previous work; Compile report(s) on implementation of cases		UNEP	2023-2025	

KEY AREAS	ACTIONS	ACTIVITIES	IMPLEMENTING ORGANIZATIONS	TIMELINE
<b>1. Tools and Technical Support</b>	Implement toolboxes in projects	Organize workshops and seminars to increase awareness of the toolboxes	UNEP	2023-2025
		Create a good network connecting financial institutions, project operators, and tool developers	UNEP	2023-2025
		Explore opportunities to implement technical tools with other stakeholders for the pilot project	UNEP	2023-2025
		Showcase the pilot project/good practices and enable scaling up of the toolboxes	UNEP	2023-2025
	Implement toolboxes in projects	Organize workshops and seminars to increase awareness of biodiversity	KPMG	2023-2025
		Complete research projects to support financial institutions and conduct gap analyses	KPMG	2023-2025
		Deliver reports on good practices for biodiversity-related risk management	KPMG	2023-2025
		Implement technical tools of biodiversity based on previous databases and models for financial institutions	KPMG	2023-2025
		Provide advanced and customized biodiversity assessment solutions for financial institutions based on previous toolkits	KPMG	2023-2025
	Respect the voluntary exclusion zones	Annually publish a map of companies' licenses in the Arctic Sea ice areas	TotalEnergies	2023-2025
		Annually update an internal atlas of UNESCO Natural World Heritage Sites, based on UNESCO public data and comparing the list of new sites to the companies' operations	TotalEnergies	2023-2025
	Manage biodiversity in the new projects	Annually publish the number of biodiversity action plans in place	TotalEnergies	2023-2025
		Annually report on the implementation of net positive impact plans	TotalEnergies	2023-2025
		Publish certificates of net biodiversity gain for the new projects	TotalEnergies	2023-2025
	Customize biodiversity risk screening standards/tools and conduct pilot activities to test the standards in select sites in China	Screen/review existing international tools (for risk screen stage) and existing tools in China	WCS, RUC, SSCC	2023-2024
		Customize select tools within the China context	WCS, RUC, SSCC	2023-2024
		Test in 1-2 selected sites. These will be conducted through, e.g., desktop research, field surveys, and expert consultation workshops	WCS, RUC, SSCC	2023-2024
	Develop customized biodiversity risk screen and management guides and toolkits with pilot projects to test the implementation of these guides and toolkits for China's mining industry relevant to its global investments and practices	Develop a biodiversity conservation guide and a toolkit customized for the mining and mineral industry	WCS, CCCMC	2023-2025
		Develop a set of training packages in various formats that will support the guide's use among targeted companies	WCS, CCCMC	2023-2025
		Engage the finance sector through consultation and joint workshops during conservation guide and toolkit development	WCS, CCCMC	2023-2025

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1. Tools and Technical Support	Facilitate the adaptation of new biodiversity finance tools and pilots with business partners	Organize workshops with the participation of representatives from financial institutions and the business sector, with a view to aligning understanding and practices of corporate biodiversity performance as well as channeling more funds to biodiversity conservation	SEEC	2023-2025
	Develop toolkit and tools related to biodiversity	Support financial institutions in innovating financial products for biodiversity conservation, including but not limited to bonds and loans	EY	2023-2025
		Develop research projects on blue carbon sink	EY	2023-2025
		Develop research projects on biodiversity conservation in climate investment and financing pilot areas	EY	2023-2025
	Develop operational toolkits for financial institutions	Develop a template of a biodiversity finance framework for financial institutions	IFC	2023-2024
	Develop toolkits/ operational guidance for financial institutions to manage biodiversity risks	Develop biodiversity risk management guidance for financial institutions in China, including identifying sources of data, and aggregating best practices for portfolio- and transaction-level screening of biodiversity-related risks	IFC	2023-2024
	Powering landscape sustainability through credibly assessing, validating, and reporting sustainability impact at landscape level	Share knowledge of integrated landscape management and its benefit of helping promote biodiversity	RA	2023-2025
		Constructively create and implement strategy to help solve environmental and biodiversity issues in identified regions at the landscape level	RA	2023-2025
	Customize biodiversity database, evaluation methods, and tools for supporting biodiversity risk screening and alarming, as well as ESG assessment; develop guidelines based on data tools and practices	Make action plan by reviewing needs of financial institutions and ESG rating agencies with the support of PBF network; upgrade data products and tools to support biodiversity risk screening and alarming, as well as ESG assessments, based on the database, BIA, and the corporate biodiversity evaluation; organize webinars on related topics; work to develop guidelines based on above activities	SSCC, PKUCNS, HTSC, IIGF, WCS	2023-2025
	Continuously evaluate and observe enterprises' biodiversity performances using data and companies' information disclosures	Publish and disseminate the first annual reports; host webinar about future evaluation planning with partners; compile and release annual evaluation and reports; make methodology and technical upgrades	SSCC, PKUCNS, IIGF, WCS, HTSC, Wind Info, Friends of Nature, Guangzhou Green Data Environmental Service Center, Shanghai Qingyue	2023-2025
Develop an assessment framework for Chinese banks, to identify the biodiversity-related risk and proposes measures to mitigate negative impact in project-level financing and its portfolio	Conduct a joint study with Chinese bank on the bank's engagement in financing biodiversity, including proposing a risk assessment framework and disclosure indicators and assisting bank to identify the estimated dependence and impact of its investment portfolio on nature and establish a disclosure framework accordingly with a focus on managing nature-related risks	IFS, Huzhou Green Finance Reform Pilot Zone, ICBC Huzhou Branch	2023	

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2. Capital and Products	Better understand the landscape of nature and biodiversity financing in emerging markets	Commission a study on Finance for Nature in China focusing on the status, opportunities, and challenges of mobilizing private sector finance	WB, AIIB	2023	
	Promote private sector investment for biodiversity finance	Explore investment opportunities for biodiversity finance under the Green Bond Principles and Green Loan Principles	IFC	2023-2025	
	Strengthen the capacity of financing agencies, implementing countries, and consultants in the IFI biodiversity protection safeguard policies for connectivity infrastructure projects	Deliver a seminar series on IFI environmental safeguard policies and good practices (including biodiversity protection) for connectivity infrastructure projects; host a workshop series designed for developing country governments and emerging market financiers	MCDF	2023	
	Research and promote innovative financial mechanisms	Further develop the Innovative Natural Capital Financing Facility with Natural Capital Fund	ADB	2023-2025	
	Explore biodiversity financial products	Carry out a pilot project with partner organizations		IIGF	2023-2025
		Organize workshops and seminars for stakeholders to discuss innovation in financial products		IIGF	2023-2025
		Develop innovative financial products that target biodiversity goals		IIGF	2023-2025
3. Policies and Standards	Promote the implementation of relevant policies in Guangzhou and research on related standards	Conduct research on biodiversity certification standards based on carbon sink projects	CEEX, Guangdong Green Finance Committee	2023-2025	
		Promote the People's Bank of China Guangzhou Branch, Guangzhou Municipal Local Financial Supervision and Administration and other departments to jointly issue the Guidance on Financial Support for Biodiversity Conservation	CEEX, Guangdong Green Finance Committee	2023-2025	
	Support the development of policies and standards	Research and analyze existing biodiversity policies and standards	HXB	2023-2025	
		Develop policies and standards based on Phase 1 results	HXB	2023-2025	
		Implement policies and standards	HXB	2023-2025	
	Develop biodiversity finance plans in provinces and at the national level	Develop biodiversity Policy and Institutional Review (PIR), Biodiversity Expenditure Review (BER), and Finance Needs Analysis (FNA) in Shandong and Shanghai, China, and in some other countries	UNDP	2023-2025	
		Organize workshops and seminars and stakeholder consultations	UNDP	2023-2025	
		Develop Biodiversity Finance Plan (BFP) at national and provincial levels according to the requirements of the GBF (Shanghai's plan will focus on finance sector)	UNDP	2023-2025	

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3. Policies and Standards	Conduct research on implementation opportunities for SDG-aligned financial instruments for biodiversity	Support piloting of SDG-impact standards adoption through technical assistance	UNDP	2023-2025
		Explore investment opportunity areas for biodiversity through mapping	UNDP	2023-2025
		Organize workshops and seminars and stakeholder consultations	UNDP	2023-2025
		Fundraise for SDG-aligned financial instruments for biodiversity	UNDP	2023-2025
	Implement biodiversity finance solutions	Implement biodiversity finance solutions	UNDP	2023-2025
		Summarize best practices and publish them	UNDP	2023-2025
		Organize workshops and seminars to increase awareness of solutions	UNDP	2023-2025
		Fundraise for biodiversity finance solutions implementation	UNDP	2023-2025
	Establish knowledge management platform for all members and share with other working groups (WGs) for synergy	Formulate working mechanism among all participants	UNDP	2023-2025
		Set up knowledge management platform	UNDP	2023-2025
		Encourage engagement in activities among participants	UNDP	2023-2025
	Research ways to increase financial support for the realization of the value of eco-products	Analyze effective ways to support the realization of the value of eco-products through financial tools	CECEP	2023-2024
		Analyze the main challenges for financial institutions in supporting the realization of the value of local eco-products and identify the core problems to be solved	CECEP	2023-2024
		Explore the possible financial supporting fields and innovative models	CECEP	2024-2025
		Put forward relevant policy and implementation suggestions	CECEP	2024-2025
	Develop a wetland credit assessment method including biodiversity indicators	Develop a wetland credit assessment method suitable for China's coastal city that reflects the value of biodiversity and supports the formulation of wetland policies in China	CECEP, CSC	2023-2025
	Research biodiversity finance solutions for key nature reserve	Summarize the financial support methods and best practices in realizing the value of ecological products	CECEP, CSC	2023-2025
		Research mechanism of implementing biodiversity finance solutions for key nature reserve in China	CECEP, CSC	2023-2025
	Implement a net zero deforestation policy	Develop a forward-looking model of sustainable and responsible forest management that combines sustainable harvesting conservation and long-term carbon storage	TotalEnergies	2023-2025
	Organize technical seminars or dialogues regarding biodiversity-related risk management for financial institutions between the European Union and China	Prepare knowledge materials	IFS, CSC	2023-2024
Organize in-depth discussions between the two sides		IFS, CSC	2023-2024	
Follow up reflections and promote cutting-edge research or pilot projects based on Chinese financial institutions' needs or concerns		IFS, CSC	2023-2024	

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3. Policies and Standards	Enhance environmental and social risk management	Benchmark IFC Performance Standard 6 requirements to China's national law requirements on biodiversity conservation	IFC	2023-2024
	Develop and implement a nature-positive investment roadmap	Prepare a nature-positive investment strategy and implementation plan	ADB	2023-2025
	Help promote biodiversity on farms and in supply chains	Set up a Level A standard for smallholder farmers to implement sustainable agriculture practices and protect biodiversity on farms	RA	2023-2025
		Implement sustainable agriculture certification standard in big farms and group farms to protect farm biodiversity	RA	2023-2025
		Set up and implement sustainability investment and sustainability price in agriculture sector to encourage supply chain actors to support farmers for sustainable agriculture development and biodiversity protection	RA	2023-2025
	Develop a series of operational guidance regarding biodiversity risks for investment in ASEAN	Research into China's key investment in ASEAN countries and identify key biodiversity risks to address for Chinese investors	Ghub	2023-2025
	Develop a guidance for Chinese financial institutions to identify nature capital projects	Scope and build a comprehensive policy framework regarding nature capital in China and address the gap between nature-positive projects and investments	Ghub, IFS	2023
4. Capacity Building	Enhance capacity of financial institutes at local level on biodiversity and finance	Facilitate the organization of seminars on biodiversity financing mechanisms held by commercial banks and other financial institutions	CEEX, Guangdong Green Finance Committee	2023-2024
		Support financial institutions and enterprises in Guangdong Province to participate in green financial reform and innovation activities based on biodiversity protection service cases	CEEX, Guangdong Green Finance Committee	2023-2024
	Build a solid foundation of reference documents, web links, and contact points on key biodiversity issues for members	Create a webpage populated with key resources on biodiversity and biodiversity risk	PI, NRDC	2023
		Arrange workshops or seminars to promote and discuss key developments in the field (e.g., progress made at COP15, key aspects of implementation, and important new research publications)	PI, NRDC	2023-2025
		Coordinate with other working groups to explore synergies where possible	PI, NRDC	2023-2025
	Actively promote and share important developments and knowledge products on biodiversity and biodiversity risk	Circulate to members key new publications and policy progress (e.g., new Global Biodiversity Framework and policy documents from the G8, G20, ASEAN etc.)	PI, NRDC	2023-2025
		Provide summaries of key aspects of biodiversity and biodiversity risk	PI, NRDC	2023-2025



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4. Capacity Building	Actively promote and share important developments and knowledge products on biodiversity impact assessments and bio-finance	Arrange workshops and seminars to improve financial institutions' awareness of biodiversity conservation, and share key developments on the incorporation of biodiversity factors into financial risk assessments	SSCC, PKU, HTSC, IIGF	2023-2025
	Manage biodiversity at companies' existing sites	Develop biodiversity action plans in three stages: biodiversity surveys, design of the action plan, implementation and communication of results	TotalEnergies	2021-2025
		Raise awareness of biodiversity within teams on each site	TotalEnergies	2023-2025
		Assess the possibility of redeveloping companies' closed sites into areas favorable to biodiversity	TotalEnergies	2023-2025
	Perform market scoping	Communicate progress and results of the programs publicly, locally, and on company's website	TotalEnergies	2023-2025
		Scope market opportunities on biodiversity finance in China, including key prioritized regions (provinces), and sector opportunities for private sector investment	IFC	2023-2024
	Empower financial institutions	Build capacity for financial institutions (particularly commercial banks) in biodiversity finance strategy, product design, and risk management	IFC	2023-2025
	Actively develop and promote knowledge products on nature-positive work	Develop new publications and scale up dissemination to developing member countries	ADB	2023-2025
		Raise awareness of nature positive with developing member countries	ADB	2023-2025
	Promote the use of No Go areas in protecting biodiversity and rights of Indigenous and local communities	Arrange workshops or seminars for financial institutions on developing and establishing No Go areas for at risk, critical ecosystems	FOE	2023-2024
5. Knowledge Sharing	Perform case study of biodiversity financing	Attract attention of other industries and partners to increase biodiversity financing	CCXGF	2022-2023
		Share best practice case studies on successful implementation of TNFD-aligned reporting	PwC	2023-2025
	Increase awareness of biodiversity finance	Provide findings of the natural capital valuation model piloted in Issyk-Kul Lake in Kyrgyzstan, the Aral Sea in Uzbekistan, the eastern part of the Red Sea, and the Sombor solid waste landfill in Serbia	EBRD	2023
		Actively participate in the joint MDB working groups	EBRD	2023
		Share the progress against the delivery of the joint MDB statement on People, Nature and Planet signed by MDBs as part of COP26.	EBRD	2023
		Share IFC's Biodiversity Finance Reference Guide	IFC	2022-2023
		Share thought leadership published on biodiversity	PwC	2023-2025

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5. Knowledge Sharing	Promote biodiversity	Annually publish the list of projects supported and partners funded in France and internationally, and associated results	TotalEnergies	2023-2025
		Evaluate and publish companies' performance indicators	TotalEnergies	2023-2025
		Share biodiversity data from five projects or sites on the international biodiversity data-sharing platform Global Biodiversity Information Facility (GBIF)	TotalEnergies	2023-2025
		Collaborate with UNEP-WCMC on the mapping of sensitive and priority areas	TotalEnergies	2023-2025
	Mainstream biodiversity conservation	Attract the attention of stakeholders to increase biodiversity conservation mainstreaming	ACEF	2023
		Arrange workshops to promote biodiversity conservation mainstreaming	ACEF	2023
	Raise awareness and catalyze reforms of environmentally harmful subsidies in China	Organize workshops on environmentally harmful subsidies (EHS) to raise awareness of the scale of existing EHS and identify options to redirect or repurpose them	SEE, SEE Foundation	2023
	Mainstream biodiversity finance among philanthropic donors and foundations in Group of 20 countries	Hold seminars on biodiversity finance with F20 Sustainable Finance Working Group	SEE Foundation	2023
	Facilitate new biodiversity financing models and share best practices on biodiversity protection in infrastructure projects in CAREC countries	Hold a workshop with development partners on new biodiversity financing models and best practices on biodiversity protection in infrastructure projects in CAREC countries	CI and other development partners	2023-2024
	Increase knowledge of biodiversity risks in the finance sector	Assess and share findings on banks and financiers' biodiversity policies and practices	FOE	2023-2024

## Abbreviations:

<b>ACEF</b>	All-China Environment Federation
<b>ADB</b>	Asian Development Bank
<b>AIIB</b>	Asian Infrastructure Investment Bank
<b>CI</b>	The Central Asia Regional Economic Cooperation Institute
<b>CCCMC</b>	China Chamber of Commerce for Metals, Minerals and Chemicals Importers and Exporters
<b>CCXGF</b>	China Chengxin Green Finance Technology (Beijing) Co. Ltd.
<b>CECEP</b>	China Energy Conservation and Environmental Protection Group, Center for Ecological Product Development and Research
<b>CEEX</b>	Guangzhou Emissions Exchange
<b>CSC</b>	China Soft Capital
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>EY</b>	Ernst & Young
<b>FOE</b>	Friends of the Earth US
<b>Ghub</b>	Greenovation Hub
<b>HXB</b>	Hua Xia Bank
<b>HTSC</b>	Huatai Securities Co.,Ltd.
<b>IFC</b>	International Finance Corporation
<b>IFS</b>	Institute of Finance and Sustainability
<b>IIGF</b>	International Institute of Green Finance, Central University of Finance and Economics
<b>MCDF</b>	Multilateral Cooperation Center for Development Finance
<b>NRDC</b>	Natural Resources Defense Council
<b>PI</b>	Paulson Institute
<b>PKU</b>	Peking University
<b>PKUCNS</b>	Peking University Center for Nature and Society
<b>PwC</b>	PricewaterhouseCoopers
<b>RA</b>	Rainforest Alliance
<b>RUC</b>	Renmin University of China
<b>SEE</b>	Society of Entrepreneurs and Ecology
<b>SEEC</b>	Society of Entrepreneurs and Ecology Conservation
<b>SSCC</b>	Shan Shui Conservation Center
<b>TNFD</b>	Taskforce on Nature-related Financial Disclosures
<b>UNDP</b>	United Nations Development Programme
<b>UNEP</b>	United Nations Environment Programme
<b>WB</b>	World Bank
<b>WCS</b>	Wildlife Conservation Society
<b>WRI</b>	World Resources Institute

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The Global Joint Initiative on the Partnership of Biodiversity and Finance (PBF) is calling for close collaboration between biodiversity conservation and financial organizations, particularly in addressing urgent needs on this front. The PBF is comprised of a mixed group of international and Chinese stakeholders from financial institutions, the private sector, academic institutions, international development agencies, and civil society organizations from both developed and developing countries from around the world, especially emerging markets. Currently, 58 multilateral organizations have joined PBF, such as the World Bank, Asian Infrastructure Investment Bank, European Bank for Reconstruction and Development, Asian Development Bank, European Investment Bank, Agence Française de Développement, Multilateral Cooperation Center for Development Finance, International Finance Corporation, Hua Xia Bank, Industry Bank, United Nations Environment Programme, United Nations Development Programme, United Nations Industrial Development Organization, International Fund for Agricultural Development, World Resources Institute, World Wildlife Fund, International Institute for Sustainable Development, Paulson Institute, Natural Resources Defense Council, Goldman Sachs, International Finance Forum, Institute for Global Environmental Strategies, Wildlife Conservation Society, Hong Kong Green Finance Association, and the Institute of Finance and Sustainability as well as a number of global enterprises such as Ernst & Young, KPMG, PricewaterhouseCoopers, Deloitte, Tencent, Ant Group, and TotalEnergies. PBF's interim secretariat is located in Beijing and supported by WRI China.