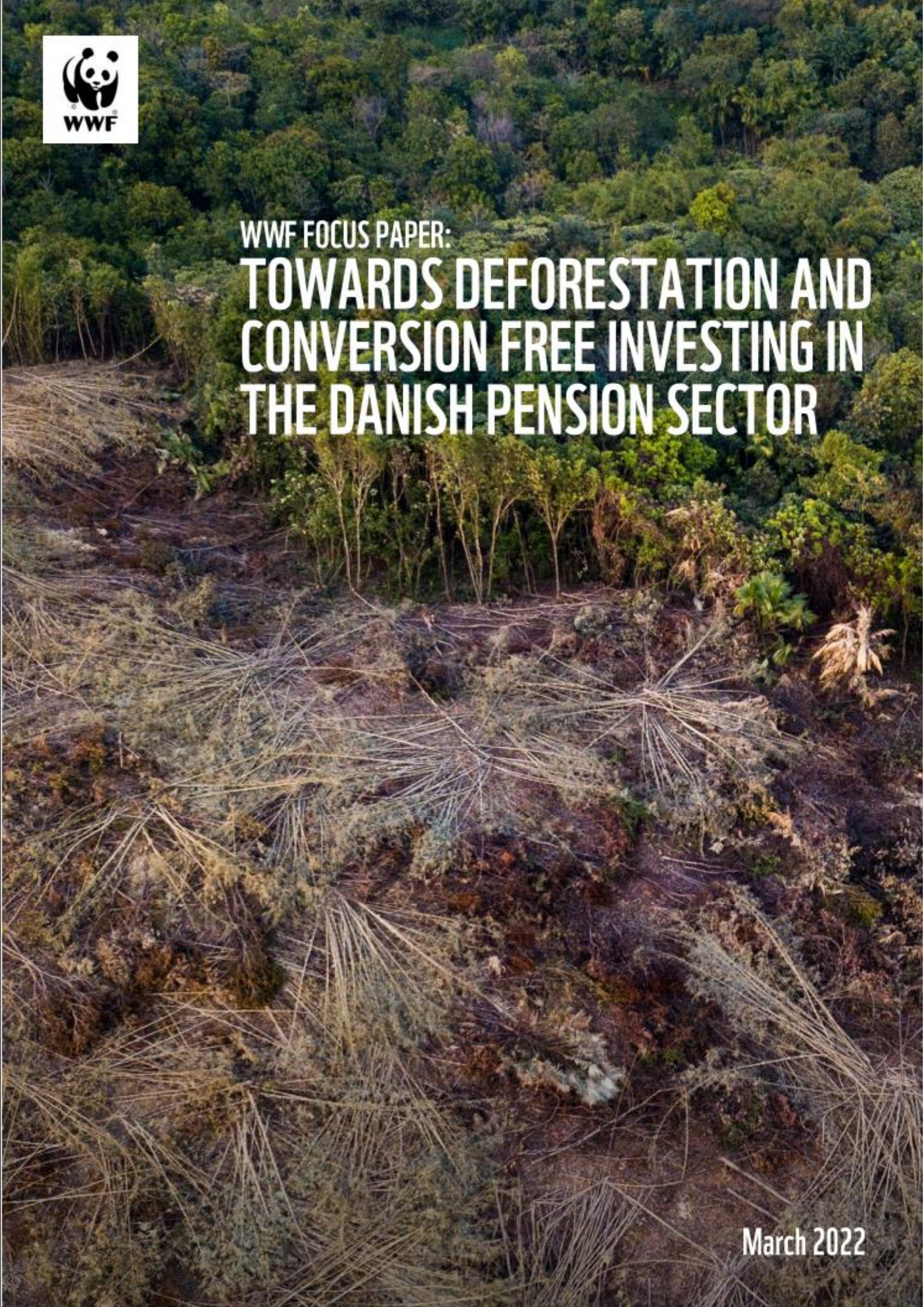

WWF FOCUS PAPER:

# TOWARDS DEFORESTATION AND CONVERSION FREE INVESTING IN THE DANISH PENSION SECTOR

March 2022

# Resumé

This WWF focus paper sheds light on the responsibility and role of the Danish pension funds to act on the critical issue of deforestation and conversion of other natural ecosystems. Only a few years ago forest protection and -reforestation was considered the "forgotten" climate solution. Now the role of forests as a climate solution is increasingly becoming an integrated pillar of high-level climate policy discussions e.g. in 2021 at COP26 in Glasgow. However, Danish pension funds and other investors still need to develop science-based investment policies and practices to address and eliminate their deforestation and conversion footprint, and as of today no Danish pension fund has set targets for this. The WWF focus paper sets the scene for embarking on this investor journey of integrating deforestation and conversion free (DCF) objectives at the core of investment policies and practices.

> *"Reducing deforestation and forest degradation rates represents one of the most effective and robust options for climate change mitigation, with large mitigation benefits globally (...) and lead to large co-benefits for other ecosystems services."*
>
> - IPCC, Special Report on Climate and Land Use, 2019

# 1. Why should Danish pension funds care about deforestation and wider conversion?

**Our economic and financial systems depend on a thriving, living planet.** According to a World Economic Forum report (2020), half of the world's GDP is moderately or highly dependent on nature. It is evident that our economic and financial system strongly impacts and depends on the natural environment, including a stable climate and high biodiversity. In this context, it is key to understand and recognise the interdependence of the twin-crises of climate change and biodiversity loss by calling for integrated and holistic sustainable solutions in order to safeguard short, medium- and long-term economic development and human wellbeing (IPBES-IPCC 2021).

**Forests and other natural ecosystems are crucial for the achievement of climate, biodiversity and sustainable development goals, but are destroyed at alarming rates**. Forests absorb one third of the CO2 released by the burning of fossil fuels (IUCN 2021) and store carbon equivalent to at least a century's worth of current annual fossil fuel emissions (WRI Global Forest Review). Forests are also home to about 80% of Earth's terrestrial biodiversity, and provide ecosystem services fundamental to our economy and well being, such as soil fertility, climate regulation, rainfall, fire resilience and disease control. According to the IPCC Special Report on Land Use, deforestation accounts for about 13% of global CO2 emissions, while a halt to deforestation has the potential to deliver reductions of about one third of total annual GHG emissions, due to

forests capacity to absorb carbon. The report concludes, with high confidence that "Reducing deforestation and forest degradation rates represents one of the most effective and robust options for climate change mitigation, with large mitigation benefits globally and large co-benefits for other ecosystem services" (IPCC 2019). While regulators, businesses and financial institutions are starting to recognise the role of forests, the importance of conserving and restoring other ecosystem types - such as wetlands, grasslands, savannahs as well as marine ecosystems - remains fundamentally overlooked. These ecosystems are destroyed at massive scale globally, despite being vital for carbon sequestration, biodiversity, food- and freshwater security. For example, peatlands (which is a type of wetland) alone store twice as much carbon as all the world's forests according to UNEP. The lack of knowledge on non-forest ecosystems amongst decision-makers and the wider public represents a substantial awareness gap. Overall, due to the expansion of unsustainable human activities, deforestation and land conversion is occurring at alarming rates as 33 percent of the original global stock of forests and 68 percent of grassland and shrubs are lost, while the conversion rate is accelerating.

**Box 1: Deforestation and conversion**

Deforestation is the loss of natural forest as a result of changing the forest to agricultural or non-forest land use, including plantations, or severe or sustained degradation of the forest ecosystem. Conversion is the change of any natural ecosystem (including forests, but also extending to other ecosystems such as savannahs, grasslands, and wetlands) to another land use, or a significant change in the species composition, structure, or function of the ecosystem.

**Unsustainable economic activities drive deforestation and land conversion - and Denmark has a disproportionately high deforestation footprint.** In the past 50 years, 32 percent of global forest area has been destroyed (IPBES 2019) and the planet's ecological foundations continue to erode due to human activity. The recently published WWF report Deforestation Fronts estimates that over 43 million hectares of forest (equivalent to ten times the size of Denmark) have disappeared over the past 13 years in the 24 deforestation hotspots identified in the report (WWF 2021a). The deforestation and climate change situations in the Amazon have worsened, with recent studies showing that over 75% of the forest has significantly lost its ability to bounce back from damage caused by droughts, fires and deforestation (Boulton et. al. 2022), and that Southwestern Amazon now emits more CO2 than it absorbs (Gatti et al. 2021). Based on these findings, scientists now warn that the largest rainforest on Earth is nearing a critical tipping point faster than expected, with profound consequences for the global climate. In the period from 2005 to 2017, EU countries have been responsible for 21 percent of global deforestation associated with international trade, emitting 1,807 million tonnes of CO2e, which corresponds to 40 percent of the EU's total annual CO2e emissions. According to another WWF report, Stepping Up? The continuing impact of EU consumption on Nature World Wide, Denmark is despite its modest size on the top-10 list of EU countries with the largest deforestation footprint, accounting for an average of 5,900 hectares deforestation per year and ranks in the top three when looking at deforestation footprint per capita (WWF 2021b). Relatedly, a Danish study showed that imports of soy protein for Danish agricultural production of pigs, cattle and poultry account for 600.000 hectares of land in South America, corresponding to twice the area of Funen (Gylling et al. 2020).

**Danish pension funds are highly exposed to deforestation and land conversion.** Harmful deforestation and conversion of other nature types are caused by numerous unsustainable economic activities - activities

that pension funds and other investors are either directly or indirectly financing. Specifically, drivers of deforestation in Latin America, Sub-Saharan Africa as well as Southeast Asia and Oceania result from "on the ground" activities such as cattle ranching, large-scale agriculture, tree plantations, large-scale logging, fuelwood and charcoal, mining, transport infrastructure, hydroelectric power and urban expansion (Pacheco et al. 2021). Besides direct exposure to these activities, e.g. through investments in large-scale food producers or mining companies, Danish pension funds are also indirectly exposed to deforestation and conversion ("scope 3") when investing in various sub-industries - ranging from forest products, apparels, household and personal products to utilities, construction and banking. Considering the disproportionately high deforestation footprint of the Danish economy, pension funds operating in Denmark are highly exposed to global deforestation and land conversion through investments in the Danish banking sector which finances the deforestation-intensive agricultural sector with heavy reliance on soy imports. In this context, it is critical that pension funds understand and mitigate their deforestation- and conversion-related risks, actively monitor and reduce their adverse impacts on nature, all while seizing the opportunities of sustainable investments aligned with objectives of conservation, restoration and sustainable management of forests and other vital ecosystems.

**The risks associated with deforestation and conversion include physical, transition, and systemic risks, and they are rising.** It is worth noting that deforestation- and conversion-related risks represent a subcategory of nature-related risks as outlined by the Taskforce for Nature-related Financial Disclosures (TNFD). **Physical risks** arise from material destruction and deterioration of ecosystem services due to negative impacts of deforestation and conversion, causing direct economic and financial losses for businesses and investors. Physical risks can be acute, e.g. in the case of natural disasters or chronic e.g. due to the loss of crop yield caused by a decline in pollination services. **Transition risks** encompass risks related to the transition to an economy which values, conserves and restores forests and natural ecosystems. These risks may entail extensive regulatory and legal, technological and market changes, interlinked with reputational risks. One example is litigation risks, referring to the financial consequences due to breach of underlying legal frameworks, such as fines, suspensions and stranded assets. Litigation risks related to deforestation and conversion are becoming increasingly material with improvements in accountability, remote sensing and traceability technologies for supply chains across the agricultural sector. **Systemic risks** are related to the systemic impacts of climate change and nature loss at scale, affecting an entire economy or system. While the previous risks are typically local, felt at the scale of a specific company or sector, systemic risks can have significant consequences across sectors in entire regions or even globally. System risks manifest as ecosystems approach and cross tipping points i.e. points where the cumulative effects of small changes become significant enough to cause a more critical, abrupt and irreversible impact. Systemic risks can also materialize through entire system breakdown due to the interdependencies in economic and financial systems. Importantly, physical, transition and systemic risks translate into credit, market and operational risks (WWF & PwC 2020 p. 27, adopted from BaFin 2019). All of the outlined risk types are interrelated with nature-related **impacts** and **dependencies** ("double-materiality perspective"), as companies and hence investors both depend on and impact the natural environment. In addition, important ethical arguments of historical responsibility, extended investor responsibility and moral obligations emphasize why investors should care deeply about halting deforestation and land conversion.

**Box 2: TNFD's definitions of impact and dependencies**

"The TNFD defines dependencies as ecosystem services that an organisation relies on for their business processes to function, such as a clean and regular water supply. Organisations also have impacts on environmental assets and ecosystem services that may be positive or negative. Short-term impacts on nature can result in changes in the quality and resilience of environmental assets, which in turn create medium- and long-term risks for organisations, given their dependencies. In short, today's nature impacts can create tomorrow's nature-related risks and opportunities" (TNFD n.d.).

**Eliminating deforestation and conversion is a top priority following the mitigation hierarchy.** According to the mitigation hierarchy - a concept widely applied in the sustainability field - prioritized steps in natural resources management must be taken to deliver the best sustainability outcomes. For climate and nature, this means that investors should first **avoid** and **reduce** the GHG-emissions and nature conversion linked to investments i.e. making sure that investees' operations and value chains (including scope 3) do not include deforestation and land conversion. Avoiding and reducing deforestation and conversion should be prior to investing in **restoration** and eventually **compensatory** activities for the residual carbon- and nature footprint. For further information see the WWF Blueprint for Corporate Action on Climate and Nature and the WWF blueprint for high-quality interventions that work for people, nature and climate.

# 2. Tackling nature loss is the 'next-frontier' within sustainable finance

## 2.1 International political trends

**As the consequences and scale of the twin crises of climate change and nature loss materialize, the responses to tackle these crises gain traction among politicians and other decision makers, and this trend is expected to intensify in the coming years.** In this context, deforestation as a major contributor to both crises is receiving greater international attention. In October 2021 at the UN climate COP26 in Glasgow, several high profile pledges focusing on deforestation and conversion from governments as well as financial institutions were launched. Denmark and 126 other countries signed The Glasgow Leaders' Declaration on Forest and Land use, committing to "halt and reverse forest loss and land degradation by 2030", while Denmark, the EU and nine other countries signed the Global Forest Finance Pledge thereby pledging to conserve, restore and sustainably manage forests, including a finance target of earmarking USD 12 billion for forest-related climate finance between 2021-2025. Furthermore, the Convention on Biological Diversity (CBD) is due to set a new global framework for biodiversity in 2022 at the COP15 in Kunming (China). The upcoming CBD agreement, often referred to as the "Paris Agreement for Nature", is expected to include specific finance targets for nature. On a national level, the Danish government's Action Plan Against Deforestation can be highlighted, with the target of achieving 100% responsible, deforestation and conversion free imports of agricultural commodities by 2025.

**Increased political focus on climate change and nature loss is already being reflected in concrete regulatory changes.** At the EU level, an unprecedented and comprehensive political road map for a

sustainable transition of the European economy has been launched through the **EU Green Deal**. With an explicit focus on preserving and restoring ecosystems and biodiversity, the EU Green Deal is expected to have far reaching impacts on the European economy across all sectors, including pension funds and other financial institutions. This is specifically reflected in finance regulation, including the **EU Taxonomy** and the **Sustainable Finance Disclosure Regulation** (SDFR). The EU is also raising the bar for corporate sustainability, as set out in the recently launched proposal for an **Directive on Corporate Due Diligence.** With a specific focus on deforestation, and following the commission's communication on Stepping up EU Action to Protect and Restore the World's Forests, an **EU proposal on a regulation for deforestation free products** is currently being negotiated, and similar bills have been proposed by the UK and US. The outlined political and regulatory developments manifest in transition risks such as regulatory, litigation, and reputational risks which are material to businesses and investors, emphasizing the need for wide mitigation measures.

## 2.2 Investor initiatives and best-practice with specific focus on deforestation and conversion

**Promising investor initiatives and best-practice to reduce and even eliminate deforestation and conversion are emerging.** The vital importance of greening the financial system and its actors is emphasized in the Paris Agreement article 2.1c. At a global level, more and more financial institutions are engaged in initiatives and show case best-practice to address climate change and increasingly nature loss (e.g. PRI, CA100+, NZ-AOA, SBT-FI) - all with relevance to the global problem of deforestation and conversion. The following list presents four main initiatives and best-practices with clear relevance to the issue of deforestation and conversion:

- **Taskforce on Nature-related Financial Disclosures (TNFD)** was initiated in 2021 with the aim of developing a framework for financial institutions to report on nature-related risks, drawing on existing standards and initiatives while working to complement and utilize learnings from the work of the Taskforce on Climate-related Financial Disclosures (TCFD). The final TNFD recommendations and framework will be launched and disseminated by 2023. WWF is part of the Founding Partner Group together with Global Canopy, UNDP, and UNEP FI.

- **The Finance for Biodiversity Pledge** was launched in 2020 as a commitment of financial institutions to call on global leaders as well as to protect and restore biodiversity through their own finance activities and investments. The Pledge has five steps that financial institutions promise to take: 1) Collaborating and sharing knowledge, 2) Engaging with companies, 3) Assessing impact, 4) Setting targets, and 5) Reporting publicly on the above before 2025. As of March 2022, 89 financial institutions representing more than EUR 13 trillion in assets under management have signed the Pledge.
- **Commitment on Eliminating Agricultural Commodity-Driven Deforestation**: At the COP26 in Glasgow, more than 30 financial institutions with more than USD 8.7 trillion in assets under management committed to work on eliminating "commodity-driven deforestation" from their investment and loan portfolios by 2025.

- **Science-based Targets FLAG (Forest, Land and Agriculture) guidance:** The Science-based Targets initiative has expanded its guidance to also cover land-intensive sectors to set science-based targets, as nearly a quarter of global GHG emissions come from agriculture, forestry and other land

use, while these sectors are the main drivers of global nature loss. The SBTi FLAG guidance provides a standardized and robust method to account for and set science-based targets that include land-related emissions and removals. WWF is a founding partner of the SBTi together with CDP, the United Nations Global Compact, and World Resources Institute.

- **Nature Action 100**: Nation Action 100 is a proposed initiative for coordinated investor engagement on biodiversity loss mirroring the Climate Action 100+ initiative, while utilizing the lessons learned. In addition to targeted engagement with companies on reducing and eliminating adverse impacts on nature, the Nature Action 100 initiative is planning to also engage with governments. The initiative is initiated by the World Bank, Robecco, World Benchmark Alliance (WBA), and the Finance for Biodiversity Pledge.

# 3. Limited but growing attention to deforestation and conversion in the Danish pension sector

**Pension funds' focus on eliminating deforestation and conversion is premature.** According to data from a WWF survey[1], including responses from the 15 largest Danish pension funds combined with assessments of official pension fund documents, the Danish pension sector is still at a premature level when it comes to assessing and reducing their deforestation and conversion footprint. This remains a critical blind spot in the sector's sustainability efforts. Today, only a few pension funds have developed or are in the process of developing official investment policies to address their role in tackling nature loss, while cases of specific action remain sporadic. None have adopted specific targets to reduce the deforestation and conversion footprint from investments. Deforestation and conversion is not integrated as part of their climate-related investment strategies and practices, though making this link has great potential to deliver positive and synergetic impacts for both climate and biodiversity. This is despite **all pension funds expressing an interest in developing a profile within "nature/biodiversity"**[2]. The lack of strategic action to eliminate deforestation and conversion from investments comes with numerous high risks in terms of both physical, transition and systemic risks. One example is an increasing reputational risk since the credibility of pension fund's Net Zero pledges and wider climate efforts can be questioned as long as the critical role of forests and other nature types in reaching the Paris Agreement temperature target of 1,5°C remains neglected. This section outlines the status of the sector in terms of 1) commitments, targets and policy, 2) risk and impact assessments and 3) challenges and opportunities identified by the sector.

**1) Limited commitments, targets and policy to tackle deforestation and conversion**

- **Medium support for the Post-2020 Global Biodiversity Framework (COP15).** According to the survey responses, eight pension funds respond that they expect to officially support the upcoming COP15 agreement on biodiversity, while the other seven funds do not expect to support it or have not taken a position yet.

[1] For detailed description on the data collection see the WWF Pension Fund Report (2022)
[2] 64% express a moderate interest while 36% express a strong interest (WWF survey 2021)

- **Only two pension funds have made high-level commitments to tackle nature loss.** The vast majority have made no high-level and strategic commitments to address and reduce the deforestation, conversion and wider biodiversity footprint from their investments. Such high-level commitments could be based on an objective of *zero deforestation and conversion* from all investments - with similar wording and strategic importance as the Net Zero carbon emission commitments already made by 11 of the pension funds. Only two pension funds (PKA and PensionDanmark) have made official high-level commitments by signing the Finance for Biodiversity Pledge, while others have expressed concerns regarding the nature crisis at the senior management level.
- **No targets to reduce deforestation and conversion.** None of the pension funds have set targets to reduce the deforestation and conversion footprint from investments. According to UNEP et al. (2020), it is essential that high-level commitments are translated into specific and measurable targets that can be monitored.
- **Only a few pension funds have investment policies on deforestation and conversion.** Only a few of the pension funds have adopted deforestation- and conversion-related policies, though insufficient and not uniform across all sectors. Importantly, these primarily cover forests, while other ecosystem types are ignored. This is consistent with a general slow progress amongst financial institutions internationally, where the integration of deforestation and conversion risks into investments policy and decision is slow. A study from Global Canopy (Burley & Thomson 2021) identifies that "93 of the 150 financial institutions that are most exposed to deforestation do not have a deforestation policy".

**2) Early work on assessing deforestation- and conversion-related risks and impacts**

- **Premature assessment of deforestation- and conversion-related risks.** According to the survey responses, the majority of the pension funds claim to address nature-related risks in their investment work. However, when asked to describe the specific procedures and approaches taken, several of the pension funds stress that they are still at a very premature stage and that this is an area "they will look into". Also, the approaches highlighted by most pension funds can be categorized as regulatory compliance efforts and negative screening i.e. not as proactive and strategic investment strategies to address deforestation and conversion, but as minimum efforts to operate within regulatory frameworks. The two most common approaches amongst the pension funds are 1) utilizing the "do no significant harm" principle in the EU taxonomy for sustainable finance to protect and restore biodiversity and ecosystems and 2) identifying protected and especially vulnerable areas, e.g. with high biodiversity or home for red-listed species. According to the survey, only few pension funds apply more proactive measures, such as utilizing procedural requirements for companies e.g. to adopt an action plan for deforestation or to strategically integrate long-term considerations of ecosystem services in investment processes and decisions.
- **Very limited application of existing/best-available data and tools.** Six out of 15 pension funds claim to apply professional tools to address negative impact on forests and other nature types from investments. However, when asked to outline the specific tools and how they are applied, very few tools were highlighted. The six pension funds stress in different ways that they are in an initial and early process towards identifying (and later integrating) such tools in practice, e.g. through pilot projects and initiatives to examine existing and in-development tools and data markets.

**3) Main challenges and opportunities identified by the Danish pension sector**

- **Challenge 1:** Lack of data, tools and metrics operationalize deforestation and conversion free policies into investment policies and practices.
- **Challenge 2:** Limited capacity and in-house knowledge to work systematically and in depth with nature loss.
- **Opportunity 1:** Synergising climate and nature efforts through an integrated approach to the twin-crisis of climate change and nature loss in order to maximize sustainability outcomes.
- **Opportunity 2**: Responding to future demand from members/customers.
- **Opportunity 3:** Seizing investment opportunities in the short-, medium- and long-term.

# 4. WWF recommendations on deforestation and conversion free (DCF) investment policies and practices

**Eliminating deforestation and conversion from investment portfolios bridges investor action on climate and nature.** DCF policies must have an integrated focus on climate, nature and people, and can leverage both climate, biodiversity and sustainable development objectives. The Accountability Framework initiative (AFi) is the core reference for DCF supply chains and the backbone for robust, effective and credible DCF policies. Complementing the AFi, already existing/best-available data (e.g. ENCORE) and tools (e.g. SBTi) should be utilized, while investors are urged to contribute to transformative and collaborative investor action to tackle nature loss.

**Box 3: Accountability Framework initiative (AFi)**

The Accountability Framework initiative (AFi) is the global reference for Deforestation- , Conversion- and Human rights violation- free (DCHF) supply chains, ensuring alignment across sectors and regions. Building on the expertise and consensus of over 20 leading organizations, the AFi provides companies and financial institutions with a best-practice framework built on common principles and definitions, as well as concrete guidelines on operating principles, policy formulation and implementation, supplier management and reporting for robust, credible and effective DCHF commitments. WWF is a co-founder of AFi and part of its steering group.

**Scope of DCF investment policy.** A credible and robust DCF investment policy must include:

- All ecosystems in all geographies (deforestation and conversion)
- All deforestation and conversion (both legal and illegal)
- All investments across asset classes and economic activities (scope 1, 2 and 3)
- Respect for human rights, indigenous peoples and local communities

**Steps towards DCF investor action**

1. **Assess risks, dependencies and impacts**
    a. Identify and assess deforestation, conversion and human rights abuse risks in all investment portfolios, using criteria and indicators aligned to the Accountability Framework Initiative (AFi).
        i. Following risk assessment process is recommended: Risk identification (strategic review) > risk exposure (total exposure estimation) > risk assessment (stress testing and scenario analysis on portfolio, sector and/or investee level). Include physical risks, transition risks, and systemic risks.
    b. Integrate the risk assessment with analyses of dependencies and impacts in accordance with a double-materiality perspective.
    c. Utilize validated company data supplemented by data from robust external sources. Examples of such data sources and tools: ENCORE, Roadmap - Deforestation-Free Finance, Global Forest Watch, WWF Palm Oil Scorecard, WWF Soy Scorecard, Forest 500.
    d. The process can be inspired by the **LEAP approach** (Locate, Evaluate, Assess, Prepare) for financial institutions, introduced by the TNFD in their beta version framework.

2. **Commit to eliminate deforestation and conversion from all investments**
    a. Publish a credible commitment to *deforestation and conversion free investment portfolios* aligned to the principles, definitions and guidance of the Accountability Framework.

3. **Adopt DCF investment policies and targets aligned with the Accountability Framework**
    a. Clearly defined policy objectives (e.g. zero deforestation and conversion by 2025) reflecting the commitment to DCF investing.
    b. Verifiable actions and time-bound intermediate targets through **SMART target-setting** i.e. Specific, Measurable, Ambitious, Realistic and Time-bound targets, first focusing on "priority" sectors/sub-industries with the highest risks and adverse impacts, eventually covering all economic sectors and asset classes.

4. **Engage with investees**
    a. **Scope of engagement - which investees to engage with?**
        i. Prioritize engagement with investees identified as medium/high risk in the risk assessment and/or investees with medium/high adverse impact on forests and other nature types.
        ii. Prioritize engagement with powerful "bottle neck" investees i.e. value chain segments with high leverage to drive DCF changes throughout the value chain. For the food sector, these include traders, processors and feed companies.
    b. **Engagement approach - how to engage?**
        i. **Engage collectively** with other investors to leverage influence by coordinated shareholder voting and dialogue through initiatives such as Climate Action 100+ or potentially Nature Action 100.
        ii. **Set clear requirements with a cut off date** (two years from engagement start) for the company to implement aligned with the objective of eliminating deforestation and conversion. Publish the requirements, monitor the progress and intensify the engagement accordingly.
        iii. **Divest** if the requirements are not met at the cut off date or earlier if no progress or willingness to change is shown throughout the engagement period. The option of

divesting must be an integrated part of the corporate engagement as a credible threat to avoid the risk of 'engagement washing' (i.e. where investors have some form of dialogue to justify the continued investment in a company all while not achieving real progress).

c. **Corporate disclosure requests**
   i. Align disclosure expectations and requests with the DCF investment policy and the required metrics needed from the company to assess and monitor risks, dependencies and impacts.

5. **Monitor, report, verify and disclose progress**
   a. Monitor, report and verify progress towards the objective of eliminating deforestation and conversion from all investments.
   b. Disclose the verified report.
   c. Assess and disclose risks, dependencies and impacts systematically and on a continuous basis.

6. **Transformative and collaborative investor action** (this step can be taken simultaneously to the previous steps)
   a. Invest in nature-positive companies and projects with transformative potential to drive the economy towards no deforestation and conversion, representing a wide range of DCF investment opportunities (beyond the scope of this paper).
   b. Promote precompetitive collaboration (development of tools and standards for the implementation and monitoring of DCF and nature-related policies).
   c. Engage with regulators to actively promote robust and effective finance regulation to halt and reverse nature loss.

**Box 4: Useful resources for embarking on the DCF journey**

- See examples of DCF relevant investor initiatives (p. 6) and data/tools (p. 10)
- WWF DCF Principles and Asks
- Accountability Framework initiative
- WWF Blueprint for Corporate Action on Climate and Nature
- WWF blueprint for high-quality interventions that work for people, nature and climate.
- WWF Report: Bringing it Down to Earth: Nature Risk and Agriculture
- WWF and PwC Report: Nature is too big to fail
- WWF Report Nature's Next Stewards
- NGFS Report Biodiversity and financial stability: exploring the case for action

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WWF is an independent conservation organization, with more than 5 million supporters and a global network active in over 100 countries. WWF's mission is to stop the degradation of the Earth's natural environment and to build a future in which humans live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption.