

*Press release*

## **Economic prosperity threatened by the biodiversity crisis – SSF and GCNSL set up a Swiss consultation group for the Taskforce on Nature-related Financial Disclosure (TNFD)**

*Zurich, 6 October 2022*

**We are all directly affected by the biodiversity crisis. Our different ecosystems supply us with food, raw materials and energy – but only if they are intact. Loss of biodiversity therefore threatens not only our livelihood, but also poses a major risk for businesses. To lay the foundation to identify and quantify the associated risks at an early stage – Swiss Sustainable Finance (SSF) and the UN Global Compact Network Switzerland & Liechtenstein (GCNSL) are collaborating with the Taskforce on Nature-related Financial Disclosure (TNFD). They established a Swiss TNFD consultation group to promote the TNFD frameworks for identifying nature-related risks in Switzerland and to actively support their continuous development.**

Companies – not just in the financial services industry, but in other sectors too – do not have the necessary information to fully understand how the loss of biodiversity can impact their business activity and the resulting financial risks over the longer term. SSF CEO Sabine Döbeli comments: “Although biodiversity issues are remarkably well documented, financial institutions and companies still lack suitable data records and instruments to enable them to effectively incorporate nature-related risks and opportunities into their strategic planning and risk management, as well as their financing and investment decisions. By setting up the Swiss TNFD consultation group, Swiss Sustainable Finance is laying the groundwork with the intention of raising awareness of the topic within the financial services industry and supporting stakeholders in performing the necessary risk assessment.” However, the financial industry can only evaluate the associated risks if they have meaningful and comparable information available on the businesses they finance. The cooperation with GCNSL ensures that companies across all sectors have access to the same level of knowledge. “The purpose of local TNFD consultation groups is to raise awareness of the TNFD’s work and increase the number of institutions providing feedback on the beta version of the framework – through pilot testing as well. Over the longer term, local consultation groups play a pivotal role in disseminating the TNFD framework,” explains Antonio Hautle, Executive Director of GCNSL.

The objectives of the Swiss consultation group were presented at an event organised as part of the Building Bridges Week in Geneva. Representatives from the State Secretariat for International Finance (SIF), SSF, GCNSL, UBS, Nestlé and the World Business Council on Sustainable Development (WBCSD)

discussed approaches for collecting the relevant data and studied examples of how such risks can be quantified, and how promoting biodiversity creates opportunities for all players in a supply chain.

The TNFD was established in June 2021 with the aim of developing and providing a risk management and disclosure framework for organisations. TNFD is supported by G7 and G20 leaders and a wide range of market participants, and has a market-led taskforce of 34 members from business and finance, representing sectors with high natural risks on all continents, and more than 18 trillion US dollars in assets under management.

**Contact:**

Sabine Döbeli, CEO Swiss Sustainable Finance

+41 44 515 60 52

[sabine.doebeli@sustainablefinance.ch](mailto:sabine.doebeli@sustainablefinance.ch)

[www.sustainablefinance.ch](http://www.sustainablefinance.ch)

Antonio Hautle, Executive Director

UN Global Compact Network Switzerland & Liechtenstein

+41 44 421 35 75

[antonio.hautle@globalcompact.ch](mailto:antonio.hautle@globalcompact.ch)

[www.globalcompact.ch](http://www.globalcompact.ch)

The mission of **Swiss Sustainable Finance (SSF)** is to strengthen Switzerland's position as a leading voice and actor in sustainable finance, thereby contributing to a sustainable and prosperous economy. The association, founded in 2014, has representative offices in Zurich, Geneva and Lugano. Currently, SSF unites over 210 members and network partners from financial service providers, investors, universities and business schools, public-sector entities and other interested organisations. Through research, capacity-building and the development of practical tools and supportive frameworks, SSF fosters the integration of sustainability factors into all financial services. An overview of SSF's current members and partners can be found on its website: [sustainablefinance.ch](http://sustainablefinance.ch)

The **UN Global Compact Network Switzerland & Liechtenstein (GCNSL)** is the official platform of the UN Global Compact in Switzerland and Liechtenstein. We seek to mobilize and motivate businesses to engage in corporate responsibility and sustainability. We support companies in aligning their corporate strategies, operations and their culture with the UN Global Compact Ten Principles (human rights, labor standards, environment, anti-corruption) and the UN Sustainable Development Goals (SDGs).