

# Toward Nature-Positive Finance: Scientific Foundations for Action

10 June 2026

## Reading list

This reading list has been curated to support workshop preparation and deeper exploration of the themes. It has been drawn up in collaboration with speakers and the organising committee. It does not in itself represent all the relevant literature and documentation that exists on the subjects.

## Opening session

Waeber, P. O., Stoudmann, N., Langston, J. D., Ghazoul, J., Wilmé, L., Sayer, J., Nobre, C., Innes, J. L., Fernbach, P., Sloman, S. A., & Garcia, C. A. (2021). *Choices We Make in Times of Crisis*. *Sustainability*, 13(6), 3578. <https://doi.org/10.3390/su13063578>

## Keynote – IPBES Assessments: What Matters to Decision-Makers?

IPBES (2026). *Summary for Policymakers of the Methodological Assessment Report on the Impact and Dependence of Business on Biodiversity and Nature's Contributions to People*. Jones M., Polasky S., Rueda X., Brooks S., Carter Ingram J., Egoh B. N., von Hase A., Kohsaka R., Kulak M., Leach K., Loyola R., Mandle L., Rodriguez-Osuna V., Schaafsma M. and Sontner L. J. (eds.). IPBES secretariat, Bonn, Germany. DOI: <https://doi.org/10.5281/zenodo.15369060>

IPBES (2024). *Summary for Policymakers of the Thematic Assessment Report on the Interlinkages among Biodiversity, Water, Food and Health of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*. McElwee, P. D., Harrison, P. A., van Huysen, T. L., Alonso Roldán, V., Barrios, E., Dasgupta, P., DeClerck, F., Harmáčková, Z. V., Hayman, D. T. S., Herrero, M., Kumar, R., Ley, D., Mangalagiu, D., McFarlane, R. A., Paukert, C., Pengue, W. A., Prist, P. R., Ricketts, T. H., Rounsevell, M. D. A., Saito, O., Selomane, O., Seppelt, R., Singh, P. K., Sitas, N., Smith, P., Vause, J., Molua, E. L., Zambrana-Torrel, C., and Obura, D. (eds.). IPBES secretariat, Bonn, Germany. DOI: <https://doi.org/10.5281/zenodo.13850289>.

IPBES (2024). *Summary for Policymakers of the Thematic Assessment Report on the Underlying Causes of Biodiversity Loss and the Determinants of Transformative Change and Options for*

*Achieving the 2050 Vision for Biodiversity of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services.* O'Brien, K., Garibaldi, L., Agrawal, A., Bennett, E., Biggs, O., Calderón Contreras, R., Carr, E., Frantzeskaki, N., Gosnell, H., Gurung, J., Lambertucci, S., Leventon, J., Liao, C., Reyes García, V., Shannon, L., Villasante, S., Wickson, F., Zinngrebe, Y., and Perianin, L. (eds.). IPBES secretariat, Bonn, Germany. DOI: <https://doi.org/10.5281/zenodo.11382230>

## Panel session 1 - Central Bank and International Institution Perspectives on Nature-Related Risks for the Private Sector

Art, S., Berg, T., Hut, X., & Streitz, D. (2024). *A biodiversity stress test of the financial system*. SSRN. <https://doi.org/10.2139/ssrn.5038769>

Ceglar, A., Jwaideh, M., O'Donnell, E., Danieli, F., Pasqua, C., Hutchinson, J., Cimini, F., Sabuco, J., Alvarez, J., Ranger, N., & Heemskerk, I. (2025). *Nature at risk: Implications for the euro area economy and financial stability* (Occasional Paper No. 2025/380). European Central Bank. <https://doi.org/10.2139/ssrn.5850073>

Network for Greening the Financial System (NGFS). (2026). Nature package.

- Summary Note on the Improvement of Modelling Tools for Nature-related Financial Risk Scenarios. <https://www.ngfs.net/en/publications-and-statistics/publications/summary-note-improvement-modelling-tools-nature-related-financial-risk-scenarios>
- Note on the supervision of nature-related financial risks. <https://www.ngfs.net/en/publications-and-statistics/publications/note-supervision-nature-related-financial-risks>
- Note on Navigating nature-related data: metrics, sources and uses. <https://www.ngfs.net/en/publications-and-statistics/publications/navigating-nature-related-data-metrics-sources-and-uses>

Organisation for Economic Co-operation and Development (OECD). (2025). *Embedding water-related risks in financial stability frameworks* (OECD Studies on Water). OECD Publishing. <https://doi.org/10.1787/ee1757f9-en>

Wegner, O., Dees, S., Boullot, M., Lesterquy, P., Serfaty, C., Thubin, C., Ulgazi, Y., Boitout, A., & Gabet, M. (2025). *Seeds of inflation: Macro modelling of nature-related risks through agricultural prices* (Working Paper No. 1006). Banque de France. [https://www.banque-france.fr/system/files/2025-07/WP1006\\_0.pdf](https://www.banque-france.fr/system/files/2025-07/WP1006_0.pdf)

## Panel Session 2 – How Can Science Inform Concrete Decisions, Risk Management, and Action?

Australian Government. (2025). *Nature Repair Act 2023* (including Nature Repair Market Legislation, updated 2025). <https://www.dceew.gov.au/environmental-markets/nature-repair-market/legislation>

Carter, H., Thompson, B.S., Bull, J.W. *et al.* (2026). *Demystifying biodiversity finance*. Nature Reviews Biodiversity. <https://doi.org/10.1038/s44358-026-00155-z>

Finance for Biodiversity Foundation and United Nations Environment Programme. (2024). *Finance for Nature Positive: Building a working model*. <https://www.financeforbiodiversity.org/publications/finance-for-nature-positive-building-a-working-model/>

Finance for Biodiversity Foundation. (2026). *IPBES Business & Biodiversity Assessment: Key insights for financial institutions*. <https://www.financeforbiodiversity.org/publications/ipbes-business-biodiversity-assessment-key-insights-for-financial-institutions/>

## Workshop sessions

### Topic 1: Traditional Ecological Knowledge (TEK)

BPRA. (s. d.). *Beneficial plants and Traditional knowledge*. <https://www.bpra.org/>

First Nations ESG. (s. d.). *First Nations ESG*. <https://www.fnesg.com/>

First Nations ESG. (2026). *First Nations ESG Key Messaging: Positioning Traditional Ecological Knowledge in Biodiversity & ESG Investment*. <https://drive.google.com/file/d/1xEmlPWxmt-8d0nvu5vDCcozKdrXdxG3E/view>

Cole, G. (2026). *First Nations ESG: Response to IPBES Executive Summary*. [https://drive.google.com/file/d/18S6rqxsBsCVI7XliiO6xsWg6j3bwd742/view?usp=drive\\_link](https://drive.google.com/file/d/18S6rqxsBsCVI7XliiO6xsWg6j3bwd742/view?usp=drive_link)

Green Finance Institute. (s. d.). *The Rhino Bond: The Wildlife Conservation Bond in South Africa*. <https://www.greenfinanceinstitute.com/hive/revenues-for-nature/case-studies/the-wildlife-conservation-bond-the-rhino-bond/>

International Network of Mountain Indigenous Peoples (INMIP). (s. d.). *Indigenous Food Solutions to the Climate Crisis*. <https://www.iied.org/20606g>

IPBES. (2022). *Methodological Guidance for the Scoping of Assessments and for the Recognition and Working with Indigenous and Local Knowledge in IPBES Assessments*. [https://files.ipbes.net/ipbes-web-prod-public-files/inline-files/IPBES\\_ILK\\_MethGuide\\_MEP-Approved\\_5MAY2022.pdf](https://files.ipbes.net/ipbes-web-prod-public-files/inline-files/IPBES_ILK_MethGuide_MEP-Approved_5MAY2022.pdf)

Savimbo. (s. d.). *Social enterprise by and for Indigenous Peoples to access carbon, biodiversity markets directly*. <https://www.savimbo.com/about>

Sidorova, E., & Virla, L. D. (2022). Community-Based Environmental Monitoring (CBEM) for meaningful incorporation of Indigenous and local knowledge within the context of the Canadian Northern Corridor Program. *Studies in Political Economy*, 103(1), 3–26. <https://journalhosting.ucalgary.ca/index.php/sppp/article/view/73981/55859> (Read: pages 3–7 and 24–26 (Key messages + Executive Summary + Section 4.1 on Indigenous-led CBEM))

Swiderska, K. (2021). *Here's why Indigenous economics is the key to saving nature*. IIED.  
<https://www.iied.org/heres-why-indigenous-economics-key-saving-nature>

## Topic 2: Harmful incentives - From commitment to action; Pathways to feasible subsidy reform

Conservation International. (2024). *Incentives for Nature: Policy Options for Nature-Positive Economies*. Conservation International.  
[https://d2iwp18k086uu2.cloudfront.net/docs/default-source/s3-library/publication-pdfs/incentives-for-nature-policy-options-for-nature-positive-economies24-25.pdf?sfvrsn=25c2975b\\_2](https://d2iwp18k086uu2.cloudfront.net/docs/default-source/s3-library/publication-pdfs/incentives-for-nature-policy-options-for-nature-positive-economies24-25.pdf?sfvrsn=25c2975b_2)

Conservation International. (2023). *Achieving the Global Biodiversity Framework by Reducing Harmful and Scaling Up Positive Incentives for Nature*.  
<https://cdn.sanity.io/media-libraries/mlmEWUxEY7eQ/files/d61339ce28d20f6c88980e5b422f617569c2798d.pdf>

Damania, R., Balseca, E., de Fontaubert, C., Gill, J., Kim, K., Rentschler, J., Russ, J., & Zaveri, E. (2023). *Detox development: Repurposing environmentally harmful subsidies*. World Bank.  
<https://doi.org/10.1596/978-1-4648-1916-2>  
Summary:<https://openknowledge.worldbank.org/entities/publication/4217c71d-6cbc-46b6-942c-3e4651900d29>

Food and Agriculture Organization of the United Nations (FAO), United Nations Development Programme (UNDP), & United Nations Environment Programme (UNEP). (2021). *A multi-billion-dollar opportunity: Repurposing agricultural support to transform food systems* (FAO Report). <https://doi.org/10.4060/cb6562en>

Gautam, M., Laborde Debucquet, D., Mamun, A., Martin, W., Piñeiro, V., & Vos, R. (2022). *Repurposing agricultural policies and support: Options to transform agriculture and food systems to better serve the health of people, economies, and the planet*. World Bank & International Food Policy Research Institute (IFPRI). <http://hdl.handle.net/10986/36875>  
Summary:<https://openknowledge.worldbank.org/server/api/core/bitstreams/ba1411c4-3ccc-5b48-9a4d-bba039c9ab11/content>

Lankoski, J., Nales, E., & Valin, H. (2025). *Assessing the impacts of agricultural support policies on the environment: Economic analysis, literature findings and synthesis* (OECD Food, Agriculture and Fisheries Papers, No. 223). OECD Publishing.  
<https://doi.org/10.1787/808f110c-en>

## Topic 3: Environmental accounting

Brooks S., Kulak M., Feger C., Lee H., van Oorschot M., Pavani B.F., Pfister S., Verones F., Zanetti E.A., Bedford J., Nemecek D., Vera Paz A. (2026). *Chapter 4: Approaches for measurement of business dependencies and impacts on biodiversity*. In: *Methodological Assessment Report of the Impact and Dependence of Business on Biodiversity and Nature's Contributions to People of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*. Rueda X., Jones M., Polasky S., (eds.). IPBES Secretariat, Bonn, Germany. <https://doi.org/10.5281/zenodo.17074500>

Addison, P. F. E., Bull, J. W., & Milner-Gulland, E. J. (2019). Using conservation science to advance corporate biodiversity accountability. *Conservation Biology*, 33(2), 307–318.

<https://doi.org/10.1111/cobi.13190>

Capitals Coalition. (2020). *Improving nature's visibility in financial accounting*.

[https://capitalscoalition.org/wpcontent/uploads/2020/04/NatCap\\_VisFinAccount\\_final\\_2020\\_428.pdf](https://capitalscoalition.org/wpcontent/uploads/2020/04/NatCap_VisFinAccount_final_2020_428.pdf)

Feger, C., Levrel, H., & Rambaud, A. (2021). *Ecological Accounting: How to organize information for biodiversity conservation decision and action at the national, business and ecosystem levels?* [Paper prepared for the NGFS-INSPIRE expert group on « Central banking and supervision in the biosphere »]. Chaire Comptabilité Écologique & AgroParisTech.

<https://www.chaire-comptabilite-ecologique.fr/Input-paper-sur-l-importance-et-la-relation-entre-les-trois-modeles-de?lang=fr>

Feger, C., & Mermet, L. (2021). Advances in accounting for biodiversity and ecosystems: A typology focusing upon the environmental results imperative. *Accounting Auditing Control*, 27(1), 13.

<https://doi.org/10.3917/cca.271.0013>

Ingram, J. C., McKenzie, E. J., Bagstad, K. J., Finisdore, J., Van Den Berg, R., Fenichel, E., Vardon, M., Posner, S., Santamaria, M., Mandle, L., Barker, R., & Spurgeon, J. (2024). Leveraging natural capital accounting to support businesses with nature-related risk assessments and disclosures. *Philosophical Transactions of the Royal Society B: Biological Sciences*, 379(1903), 20220328. <https://doi.org/10.1098/rstb.2022.0328>

Rambaud, A. (2024). How Can Accounting Reformulate the Debate on Natural Capital and Help Implement Its Ecological Approach? *International Journal of Political Economy*, 53(1), 67–95.

<https://doi.org/10.1080/08911916.2024.2321428>

## Topic 4: Nature credits

European Commission. (2025). *Roadmap towards nature credits*. Brussels: European Commission.

<https://ec.europa.eu/commission/presscorner/>

PRATIC. (s. d.). *Pilots: Biodiversity and Business*. <https://www.pratic-biodiversity.org/en/>

## Topic 5: EU Nature Restoration Regulation

Blicharska, M., Lago, M., McDonald, H., et al. (2026). Challenges for assessing and implementing nature-based solutions at landscape-scale: Insights from project on ponds and pondscapes. *Hydrobiologia*. <https://doi.org/10.1007/s10750-026-06212-0>

Ermgassen, S. O. S. E., & Löfqvist, S. (2024). Financing ecosystem restoration. *Current Biology*, 34(9), R412–R417. <https://doi.org/10.1016/j.cub.2024.02.001>

GoNaturePositive! Project. (s. d.). *What is a Nature-Positive Economy? (and what does it mean for Finance & Investors)*: [One pagers Capacity Building Toolbox English\\_FV](#)

MERLIN report: *What makes a restoration project investor - ready?*

[https://oppla.eu/sites/default/files/2026-03/MERLIN\\_Investment%20Briefing%20Note.pdf](https://oppla.eu/sites/default/files/2026-03/MERLIN_Investment%20Briefing%20Note.pdf)

Wild, T., Baptista, M., Wilker, J., Kanai, J.M., Giusti, M., Henderson, H., Rotbart, D., Espinel, J.D.A., Hernández-García, J., Thomasz, O. and Kozak, D. (2024). Valuation of urban nature-based solutions in Latin American and European cities. *Urban Forestry & Urban Greening*, 91, p.128162. <https://doi.org/10.1016/j.ufug.2023.128162>.

Wild, T., Rochelle, A.L. and Evans, K. (2026). Invertebrate biodiversity is greater in urban sites with nature-based solutions than control sites: A cross-continental study. *Urban Forestry & Urban Greening*, p.129368. <https://doi.org/10.1016/j.ufug.2026.129368>

## On the Road to CoP17

United Nations Environment Programme (UNEP). (2026). *State of finance for nature 2026: Nature in the red – Powering the trillion dollar nature transition economy*.  
<https://wedocs.unep.org/handle/20.500.11822/49119>

Finance for Biodiversity Foundation. (2026). *Sectoral nature-positive transition pathways*.  
<https://www.financeforbiodiversity.org/wp-content/uploads/2026/02/Discussion-paper-Sectoral-Nature-Positive-Transition-Pathways.pdf>

World Economic Forum. (n.d.). *50 investible opportunities for a new nature economy*.  
<https://www.weforum.org/publications/50-investible-opportunities-for-a-new-nature-economy-insight-report/>

## Joint Statement

Dasgupta, P. (2021). *The Economics of Biodiversity: The Dasgupta Review*. HM Treasury.  
<https://www.gov.uk/government/publications/final-report-the-economics-of-biodiversity-the-dasgupta-review>

IPBES (2019): *Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services*. E. S. Brondizio, J. Settele, S. Díaz, and H. T. Ngo (editors). IPBES secretariat, Bonn, Germany. 1148 pages. <https://doi.org/10.5281/zenodo.3831673>

IPBES (2026). *Summary for Policymakers of the Methodological Assessment Report on the Impact and Dependence of Business on Biodiversity and Nature's Contributions to People*. Jones M., Polasky S., Rueda X., Brooks S., Carter Ingram J., Egoh B. N., von Hase A., Kohsaka R., Kulak M., Leach K., Loyola R., Mandle L., Rodriguez-Osuna V., Schaafsma M. and Sontter L. J. (eds.). IPBES secretariat, Bonn, Germany. DOI:  
<https://doi.org/10.5281/zenodo.15369060>

United Nations Environment Programme. (2023). *State of Finance for Nature 2023: The Big Nature Turnaround*. <https://www.unep.org/resources/state-finance-nature>

World Economic Forum. (2020). *Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy*.  
<https://www.weforum.org/reports/nature-risk-rising-why-the-crisis-engulfing-nature-matters-for-business-and-the-economy>