

PROJECT TITLE	Taskforce for Nature-related Financial Disclosures (TNFD)	Baseline	Milestone 1 (2022)	Milestone 2 (2023)	Target (date)	Assumptions	
IMPACT	Impact Indicator 1						
Increased nature-related risk disclosures across financial markets, facilitating the redirection of global financial flows away from activities that contribute to nature loss and towards nature-positive outcomes - supporting sustainable development and poverty reduction.	KPI 15 - extent to which ICF intervention is likely to have a transformational change.	Planned	Limited awareness of nature-related risks and opportunities among leading corporate and financial institutions globally	-	4 - partial evidence that suggests transformational change is likely	Jul-28	Achievement of this impact will ultimately require much longer than the 2 year timeframe of this project and depend on contributions from a wide range of other international and national-level actors.
		Achieved					
		Source		TNFD Secretariat		RISK RATING	
						Medium	
OUTCOME 1	Outcome Indicator 1.1						
Market awareness of the TNFD framework for nature-related risk management and disclosure	Percentage of online engagement platform surveys (including forum members) scoring: (1) understanding nature as useful or very useful; (2) the disclosure recommendations as useful or very useful; (3) the LEAP process as useful or very useful.	Planned	0	40%	50%	Jul-23	TNFD Forum members and online platform users are able to evaluate and rate their level of understanding. Survey questionnaires are set up to correctly measure the increased level of understanding and are technologically accessible to all users and members.
		Achieved					
		Source		TNFD Secretariat		RISK RATING	
						Medium	
OUTCOME 2	Outcome Indicator 2.1						
Demonstrated interest from government policy makers and regulators, and international standards development bodies in the TNFD Framework as a foundational input into the possible future regulatory arrangements for nature-related risk management and disclosure	# of governments (policy making entities, Central Banks or other regulatory entities) engaged by the TNFD directly or through partner channels	Planned	Limited engagement of G7/G20 governments and regulators in nature-related risk management and disclosure agenda	Direct engagement with at least 5/7 G7 governments (policy making ministries and/or market regulators) and major international standards-setting advisory bodies including IFRS/ISSB and EFRAG	Engagement with all G7 governments, 75% of G20 governments and 10 non-G20 governments in Asia, Africa and Latin America	Jul-23	G7 and G20 governments represent the overwhelming majority of jurisdictions through which global capital flows and is therefore regulated
		Achieved					
		Source		TNFD Secretariat		RISK RATING	
						Medium	
OUTPUT 1	Output Indicator 1.1						
Beta versions of the TNFD Framework are released and developed, prior to publication of the finalised TNFD Framework (v1.0) by September 2023	Number of beta versions of the TNFD Framework, prior to publication of the finalised TNFD Framework (v1.0) by September 2023.	Planned	0	First (v0.1) beta release of new disclosure and reporting framework is released to market for consultation and feedback	Release of three update releases of the beta Framework in June 2022, October 2022 and February 2023, prior to final recommendations document published by September 2023	Jul-23	Market players actively respond and provide feedback that supports the development and update of each release of the beta Framework
		Achieved					
		Source		TNFD Secretariat: https://tnfd.global/publications/		RISK RATING	
						Medium	
OUTPUT 2	Output Indicator 2.1						
Significant membership of the TNFD Forum achieved - representing global market awareness and willingness to consider voluntary adoption of the TNFD's recommendations	# of companies and financial institutions (including market service providers) who have joined the TNFD Forum (scale)	Planned	Limited corporate and financial institution engagement on nature-related risk management	200 TNFD Forum members (with a predominance of early membership from G7 economies)	600 companies & financial institutions (including market service providers)	Jul-23	Corporate and financial institution membership of the TNFD Forum as a proxy for general market awareness of, and engagement in, the TNFD initiative
		Achieved					
		Source		TNFD Secretariat: HubSpot analytics		RISK RATING	
						Low	
	Output Indicator 2.2						
	# of countries and jurisdictions from which companies and financial institutions have joined the TNFD Forum (breadth)	Planned	Limited corporate and financial institution engagement on nature-related risk management	30	40	Jul-23	Corporate and financial institution membership of the TNFD Forum as a proxy for general market awareness of, and engagement in, the TNFD initiative
		Source		TNFD Secretariat: HubSpot analytics		RISK RATING	
						Low	
	Output Indicator 2.3						
	# of industry sectors represented in TNFD Forum membership (breadth)	Planned	0	10	22	Jul-23	Using the WEF-PwC nature risk report of January 2020 and its industry classification (pg 14) as the reference: https://www3.weforum.org/docs/WEF_Nat_Url_Economy_Report_2020.pdf
		Source		TNFD Secretariat: HubSpot analytics		RISK RATING	
						Low	
	Output Indicator 2.4						
	# of Consultation Groups established to support the TNFD Forum and TNFD market engagement efforts	Planned	0	3 National Consultation Groups formed (including UK)	10 Consultation Groups formed (inc. national and regional)	Jul-23	The formation of consultation groups will take place on the basis of demonstrated market demand and require membership of the TNFD Forum to support the formation of a global movement. As such they will be a strong proxy for market interest in the TNFD initiative and help facilitate feedback and testing of the beta Framework
		Source		TNFD Secretariat: HubSpot analytics		RISK RATING	
						Low	
OUTPUT 3	Output Indicator 3.1						
Market and stakeholder engagement on the Beta versions of the TNFD Framework	# of FIs and companies piloting the draft TNFD framework, disaggregated by type of FI and company, and by geography	Planned	0	-	100 corporates & financial institutions piloting the Framework	Jul-23	The TNFD has announced that pilot testing of the beta release of the Framework will happen through partner organisations and independently using an online interactive platform until 1st June 2023. The online engagement platform will be built to provide site analytics about users such as type of organisation, sector and geography.
		Achieved					
		Source		TNFD Secretariat: HubSpot analytics		RISK RATING	
						Medium	
	Output Indicator 3.2						
	# of indigenous community consultations held	Planned	0	-	10	Jul-23	International indigenous communities are informed and motivated to participate in the consultation process.
		Source		TNFD Secretariat		RISK RATING	
						Medium	
	Output Indicator 3.3						
	# of Knowledge Partners engaged, enabling the TNFD to draw from the best existing relevant initiatives, frameworks and standards relevant to its scope.	Planned	0	10	15	Jul-23	Knowledge Partners might be part of the TNFD Knowledge Network, be TNFD Forum members or otherwise recognised expert institutions in their field
		Source		TNFD website: https://tnfd.global/about/ks-knowledge-partners/		RISK RATING	
						Medium	
OUTPUT 4	Output Indicator 4.1						
Guidance published that provides support for institutions adopting and implementing the TNFD Framework	# of sectoral guidance documents drafted and published	Planned	0	-	4 sector guidance documents	Jul-23	Priority sectors are identified based on feedback from other working groups and selection criteria.
		Achieved					
		Source		TNFD Secretariat: https://tnfd.global/publications/		RISK RATING	
						Medium	
	Output Indicator 4.2						
	# of guidance on data and metrics drafted and published	Planned	0	Discussion paper for consultation with market participants on the data landscape	Discussion paper on metrics	Jul-23	Market participants actively engage and provide feedback on data and metrics.
		Source		TNFD Secretariat: https://tnfd.global/publications/		RISK RATING	
						Medium	