

Request for Proposals

Transition Plans – taking on Nature Positive and Net Zero Goals

4 March 2022

Overview of study

WWF is working to promote a net zero, nature positive economy and financial system, which seeks to halt and reverse the destruction of nature by 2030 with full recovery of a resilient biosphere by 2050.¹ In advance of new legislation that will require listed companies and financial institutions to publish a climate transition plan to support the United Kingdom’s (UK) Net Zero targets, WWF-UK is commissioning a brief report to provide evidence on the benefits of effectively integrating nature goals into such climate transition plans.

The paper is targeted towards an audience of government and financial regulators. It will demonstrate the ways in which nature goals can better deliver net zero outcomes, support wider national and international commitments to “nature positive”², and deliver value in and of itself. It will also demonstrate the risks of overlooking impacts on nature. It will explore the extent to which nature’s benefits are integrated into existing net zero frameworks that are being developed under the United Kingdom’s [Transition Plan Taskforce](#) and the [Glasgow Financial Alliance on Net Zero \(GFANZ\)](#).

The findings will inform WWF’s contribution to the discussions, and recommendations to government and financial regulators ahead of key moments in 2022, like the G7, G20, the Conference of Parties on the Convention on Biological Diversity (CBD COP15) and the 27th annual Conference of Parties on Climate (COP27).

Background

The Intergovernmental Panel on Climate Change (IPCC) and Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) are clear that to manage climate change, the global loss of biodiversity must be integrated into climate planning.³ The 26th annual Conference of Parties in November 2021 (COP26) also referenced the links between climate and biodiversity in the [Glasgow Pact](#). At this time, the UK committed to becoming the world’s first net zero aligned financial centre and signed the [Glasgow Leader’s Declaration on Forests and Land Use](#). These commitments came alongside some relevant strategic and policy changes as the UK exits the European Union, including the [Environment Act](#), the pending [Future Regulatory Framework \(FRF\)](#), the [Greening Finance Roadmap](#) and [Green Finance Strategy](#).

The UK’s Net Zero aligned Financial Sector commitment means that asset managers, regulated asset owners and listed companies will be required to have a robust, firm-level transition plans to detail how they will decarbonise to meet the UK’s net zero targets, and shift finance towards business activities that support net zero. A high-level Transition Plan Taskforce has been established to develop a “gold standard” for such transition plans, develop cutting-edge metrics and reporting standards by the end of 2022. This is expected to build off existing national and international

¹ [Microsoft Word - Global Goal Nature CEOs Final.docx \(wbcsd.org\)](#)

² ‘Nature-Positive’ has been defined by the Science Based Targets Initiative for Nature in [“nature-positive” -- an opportunity to get it right – Science Based Targets Network](#). This definition draws on those of the [Global Goal for Nature group](#) and the [CBD SBSTTA24/INF/9 submission](#).

³ [IPCC/IPBES Co-sponsored workshop on biodiversity and climate change – postponed from May 2020 – IPCC](#)

frameworks, standards and working groups.⁴ At the same time the Glasgow Financial Alliance on Net Zero (GFANZ) has provided a forum for leading financial institutions worldwide to map out standards to accelerate the transition to a net zero global economy, aligning 450 financial firms across 45 countries to set standards on transition plans.

However, to date, nature's potential contribution to successful transition plans or how nature is integrated into existing frameworks on climate change are not well understood. Nature loss is rising rapidly, with repercussions for nature-dependent sectors like food and agriculture, which are incidentally also the major drivers of biodiversity loss, and of climate change through the greenhouse gas emission and the loss of sequestration from ecosystem conversion.⁵ On the other hand, there are many benefits of restoring and safeguarding nature. It is estimated that natural climate solutions like conservation and restoration could provide around 37% of cost-effective greenhouse gas mitigation required to achieve a 2-degree pathway,⁶ while high-integrity nature-based solutions (NbS) can also provide resilience in the face of climate change.

However, nature loss presents an equally important risk to our economies in its own right, as emphasised by the [Independent Review on Biodiversity](#) (the "Dasgupta Review"). The importance of the restoration of nature has been increasingly emphasised in calls for a nature-positive economy, including in the [G7 2030 Nature Compact](#), [G7 Leaders Pledge for Nature](#), and the [Global Goal for Nature group](#) and CBD COP15.

The purpose of this paper is to demonstrate why nature-positive goals should be included in transition plans if we are to ensure robust and credible implementation of the UK Government's COP26 commitments and broader nature commitments. It is also to explore foundational Net Zero frameworks and how they integrate nature, drawing also on work by the [Science Based Targets Network \(STBN\)](#) and [Task-Force for Nature Related Financial Disclosures \(TNFD\)](#).

Audience

The main audience will be is HM Treasury, UK financial regulators and UK government.

Project objectives

This paper seeks to do the following:

Part 1 - Make the case for nature in climate transition plans

- Build out the economic and financial narrative on why nature goals should be included in transition plans. Demonstrate that to achieve Net Zero Goals, we need to reverse nature loss, and that incorporating nature goals will help companies and financial institutions to achieve their net zero goals.
- Produce a small number of illustrative case studies (1-3) comparing how the transition might look if nature goals are or are not included, in order to demonstrate why their inclusion will generate better economic, financial and environmental outcomes, and their exclusion would result in unintended impacts on nature, and undermine commitments on nature. This should start with the food and agricultural sectors.

⁴ For example, the ISSB, TCFD, the International Platform on Sustainable Finance (IPSF), IOSCO, UNSG High-Level Expert Group, BIS, the G20 Sustainable Finance Working Group.

⁵ [Bringing It Down To Earth: Nature Risk & Agriculture | WWF \(panda.org\)](#)

⁶ PNAS, 2017: [Natural climate solutions | PNAS](#)

Part 2 – Examine how this might be done: develop recommendations as to how nature goals might best be incorporated into transition plans. This might include the following:

- Explore and compare the likely international frameworks (e.g., those of the [ISSB](#) and [TCFD](#)) and metrics that may be used as the foundation of transition plans, to comment on the extent to which they cover nature-positive objectives.
- Identify how companies are incorporating nature alongside net zero goals into their business decision-making frameworks already, to inform thinking about how these approaches might be incorporated into transition plan frameworks. This might include cases from the broader sustainability transition, including for example deforestation and conversion free supply chains, circular economy approaches.
- Draw on latest thinking such as the [F4B Transition Plan Framework for Financial Institutions](#).
- Identify any barriers to integrating this into transition plans and formulate recommendations to the regulator, working closely with WWF.

Project scope

The supplier should:

- develop its own methodology in collaboration with WWF. The supplier should be willing to think strategically and creatively about the problem from an economic and financial standpoint, given that transition plan standards are nascent.
- conduct desk-based research and targeted interviews.
- have some understanding of the UK's regulatory landscape with regards to finance, sustainable finance and the environment (e.g., UK Green Taxonomy, Investment Roadmaps of the Green Finance Strategy, Sustainability Disclosure Requirements (SDR), Greening Finance Roadmap, Environment Act, National Food Strategy, etc.).
- be able to draw on some relevant expert contacts in industry.

Project deadlines and deliverables

- Technical report or series of short chapters (20-30 pages in total) comprised of
 - **Part 1 final report to “Make the case for nature in Transition Plans”. Deadline:** End-April 2022
 - **Part 2 final report to “Examine how this might be done”. Deadline:** Mid-June 2022
- Short Slide-deck

Submission of Proposal

Proposals should include:

- A proposed methodology and approach to the problem, including an indication of what the research criteria will likely cover, the number of feasible interviews and case studies to be included and the rationale for the case studies chosen.
- Background of the supplier/consultant(s) involved, CVs of consultants who will directly participate in the project.
- A cost estimate for the project which includes the daily rate of each consultant. It should also include the number of days or breakdown of cost by task/milestone. Please also include any applicable charity discounts you may offer.
- A timeline for delivery by mid-June 2022.
- A brief overview of your organisation's environmental and social activities and experience.

Proposals will be assessed using a selection of criteria such as: fit to brief, previous experience of consultancy, how quickly the work can be completed, value for money, and the credibility of the proposed methodology.

Please indicate your intention to submit a proposal before official submission, preferably by Monday, 21st March 2022, by emailing Alison Midgley (amidgley@wwf.org.uk), CC Jon Dennis (jdennis@wwf.org.uk) to indicate interest.

Closing date to submit proposals: Friday 1st April 2022, 10am.

Commissioned by: WWF-UK, Living Planet Centre, Brewery Road, Woking, GU21 4LL

Other relevant references:

1. [National Food Strategy](#)
2. [GRI Recommendations Report](#)
3. [WWF Criteria on Net Zero Commitments](#)
4. [Get Nature Positive: The Nature Handbook for the finance sector \(\[getnaturepositive.com\]\(https://getnaturepositive.com\)\)](#)
5. [Race to Zero Guidance](#) and [Starting Point](#) and [Breakthrough](#) papers
6. [GFANZ Progress Report](#)
7. [TCFD Proposed Guidance on Climate-Related Metrics, Targets, and Transition Plans](#)
8. [World Benchmarking Alliance Methodology \(draft\)](#)
9. [WBA- Nature Benchmarking Index](#)
10. [WWF- Land of Plenty Report](#)
11. [WWF - UK Footprint Metric](#)
12. [WWF - Net Zero in the Dairy Sector](#)
13. [Blueprint for a Living Planet: Four Principles for Integrated Ocean-Climate Strategies](#)
14. [F4B Transition Plan Framework for Financial Institutions](#)