

Nature in Sovereign Debt - A collective intelligence workshop to define priorities in public-private dialogue

Friday 23 October, 16:45 - 17:45



Overview

1. Welcome and Opening
2. Presentation - FI Case study: Global Green Bond Initiative
3. Presentation - Methodologies to assess biodiversity impacts associated with sovereign debt
4. Presentation - FfB Sovereign Debt Report and Model Update
5. Presentations Q&A
6. Workshop Discussion
7. Restitution and Closing

Welcome and Opening Remarks





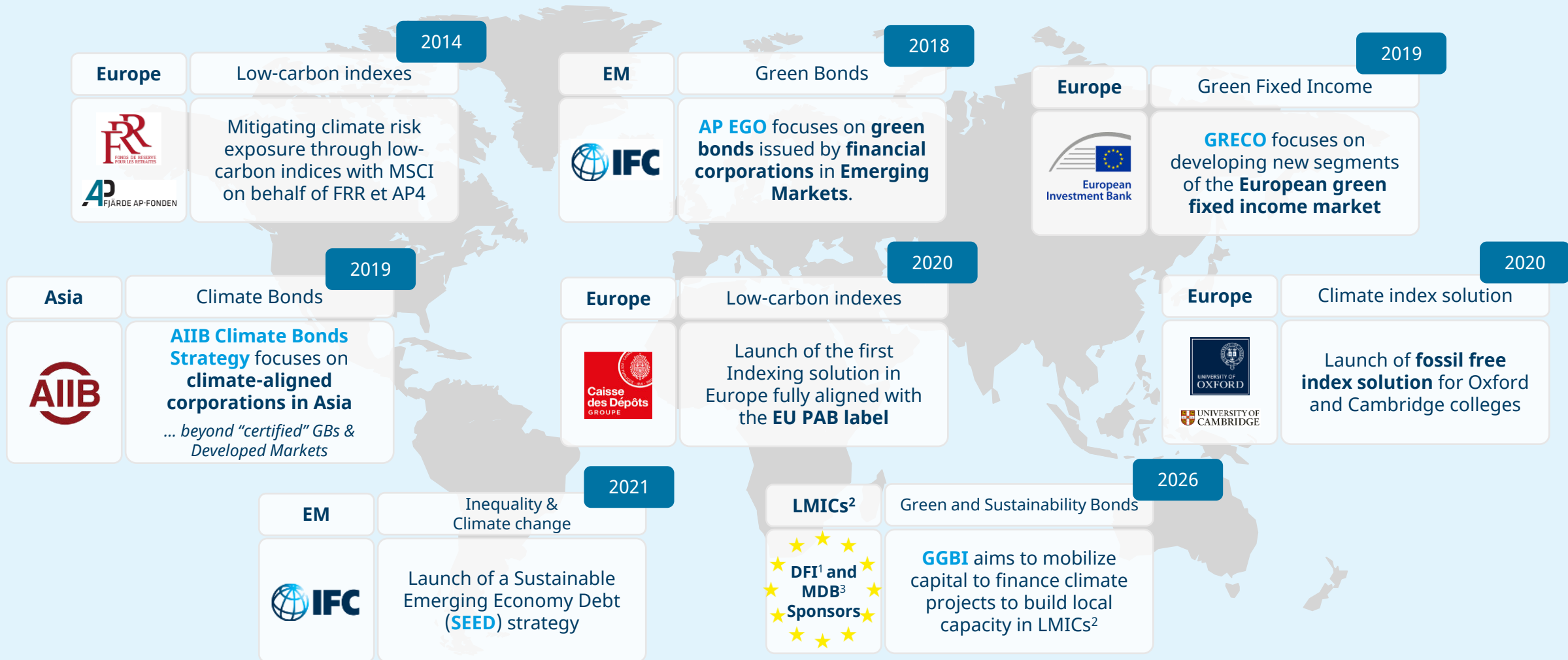
Presentation -

FI Case study: Global Green Bond Initiative

*Molly Minton,
Senior ESG Analyst, Amundi*



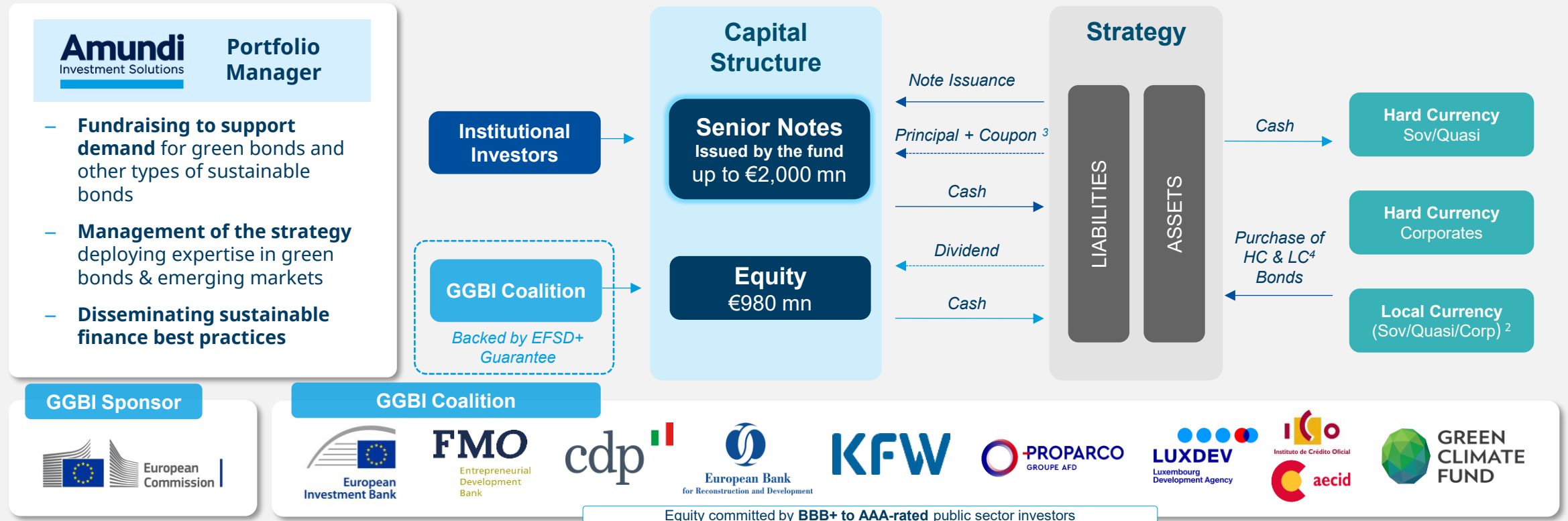
Blended finance partnerships across the globe



Source: Amundi as at 14/10/2026 1. Development Finance Institutions. 2. Low to Middle Income countries. 3. Multilateral Development Bank

Global Green Bond Initiative

GGBI leverages past models and adapts to the specificities EM Green bond issuers in ODA¹ countries



Sources: Source: Amundi as at 14/10/2026 1. Official Development Aid recipient countries. 2. Local Currency Foreign Exchange Risk - FX Hedging subject to availability of viable instruments, economic rationale and Investment Team's assessment. 3. Coupon to be determined at the time of Issuance of the Notes. For Illustration Purposes Only. 4. HC & LC: Hard Currency and Local Currency. This document relates to the contemplated Senior Notes Programme, not an offer of Fund shares.

Research & publications on blended finance

Main publications* :

- How can investors lean into blended finance structures: demystifying credit enhancements
- Blended Finance: Scaling capital for sustainable impact
- A Framework for Structuring a Blended Finance Fund
- Maximising premiums, minimising subsidies in blended finance (BII)
- Partnership with Devex



Source: Amundi as at 14/10/2026. Provided for illustrative purposes only and may change without prior notice.*<https://www.amundi.com/institutional/article/framework-structuring-blended-finance-fund>; Blended Finance Credit Enhancements | Amundi; <https://research-center.amundi.com/article/blended-finance-scaling-capital-sustainable-impact>; <https://www.bii.co.uk/en/news-insight/research/maximising-premiums-minimising-subsidies-in-blended-finance/>; https://www.linkedin.com/posts/council-of-europe-development-bank_financingthefuture-activity-7397560919116902400-ehUb?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAhv_jYBOkYXtxHyZXfd5W3AmelfExh-kYQ

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Date of publication: 14/09/2026



Presentation -

Methodologies to assess biodiversity impacts associated with sovereign debt

*Vincent Guéron,
Project Manager, CDC Biodiversité*



Evaluating a sovereign's biodiversity footprint – Portfolio approach

Two Approaches to Responsibility

Production-based approach



Measures biodiversity impacts generated by households and economic activities located **within the country's territory**.

Consumption-based approach



Measures biodiversity impacts generated in the country or abroad to produce goods and services **consumed by the country's households**.

A Methodology Based on Publicly Available Data

A macroeconomic model:



Our biodiversity footprinting tool:



Global economic data:

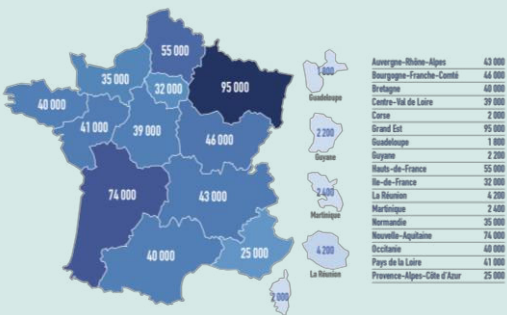


Evaluating a sovereign's biodiversity footprint – Country approach

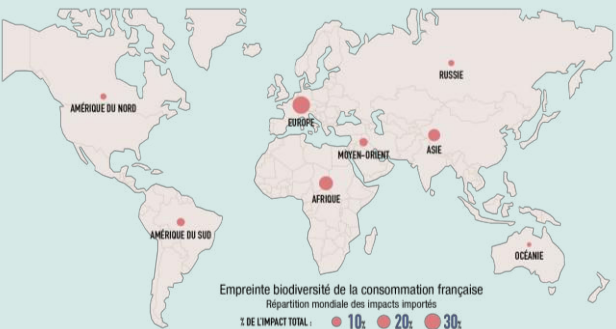
Combination of the methodology
with national economic data



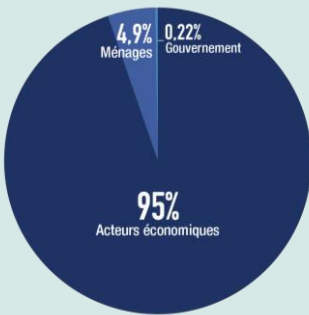
Regional analysis of impacts



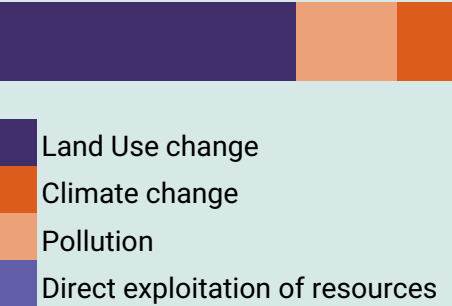
Distribution of imported impacts



Distribution of impacts by economic actor



Assessment of impacts by pressure



Next steps to operationalise

EMBED

Link biodiversity footprint and biodiversity state

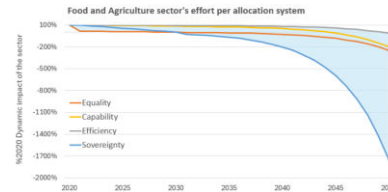
- Define global and national biodiversity impact reduction targets



CASCADE

Develop sectoral pathways

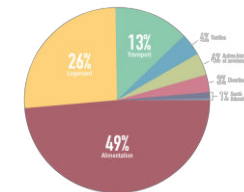
- Select an allocation rule
- Translate the national target into sector-specific targets



ENABLE

Provide actors with a quantitative direction

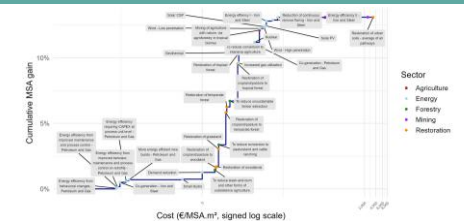
- Make biodiversity footprint assessment accessible to all
- Develop an individual footprint calculator



PRIORITISE

Identify the most effective actions

- Propose sector-specific levers
- Estimate their costs and impact reduction potential
- Develop biodiversity abatement cost curves





Presentation -

FfB Sovereign Debt Report and Model Update

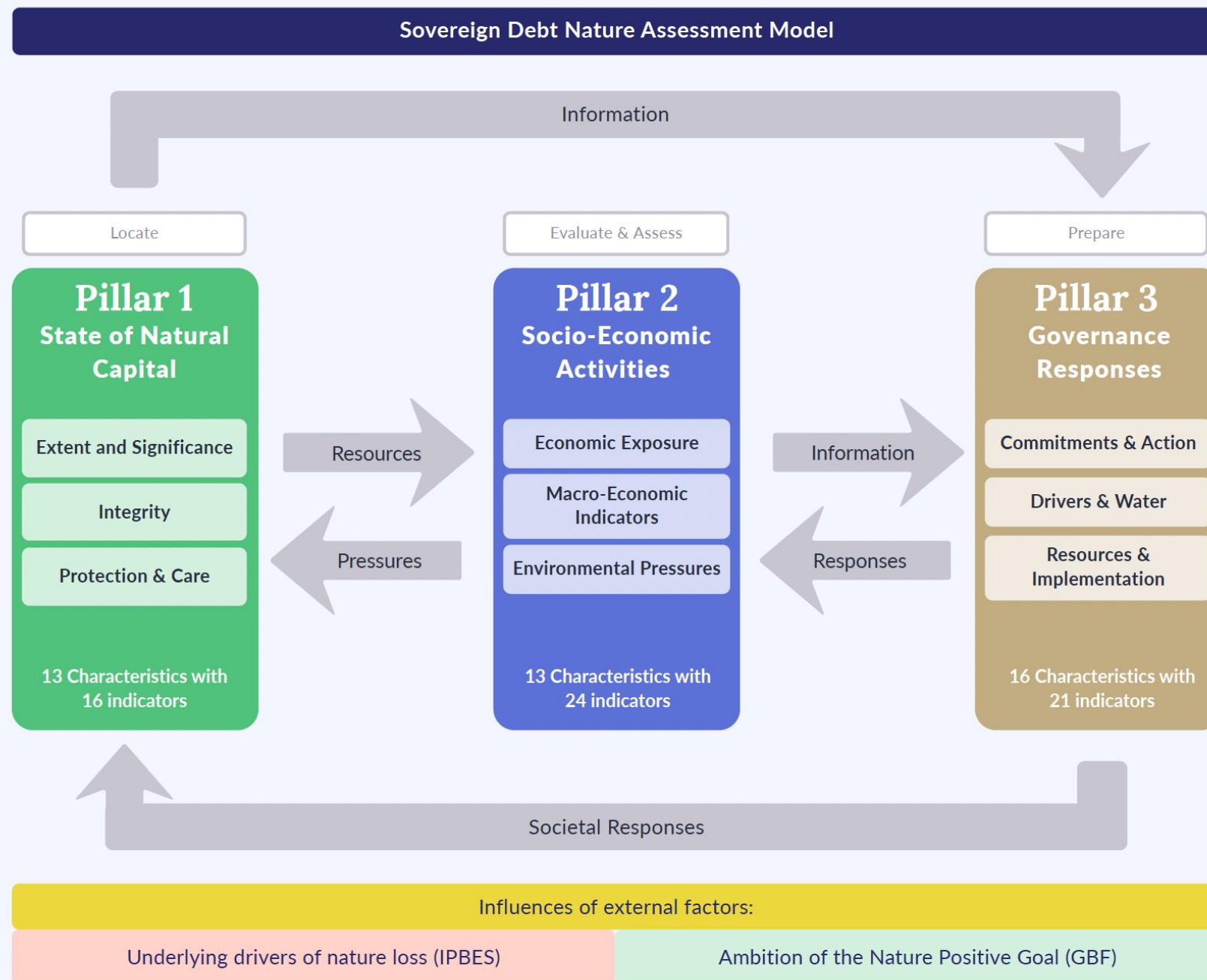
*Jasmine Khatri,
Public Policy Associate, FfB Foundation*



FfB Sovereign Debt working group

- Convened in early 2025, after preparatory discussions at COP16
- 18 members from pioneering financial institutions, led by Amundi
- Over 50 % of global GDP depends on nature's services yet sovereign debt markets overlook nature-related risks
- Focused on integrating nature into sovereign debt markets





Legend

Alignment with TNFD
LEAP Approach

Relations between the
pillars' information,
from the OECD State-
Pressure-Response
Framework

External factors

Figure 2: Illustration of the Sovereign Debt Nature Assessment Model - Source: FfB Foundation (2025)



The Sovereign Debt Report in 2026

Market Updates and New Initiatives

Tools available:

- ENCORE Country Dashboard
- PBL - 'Impact factors for quantifying country-level terrestrial biodiversity intactness footprints (IBIF)'
- AFD - 'Biodiversity, macroeconomics and sovereign risk'

Academic Papers:

- "Biodiversity loss will decrease the future creditworthiness of nations" (Agarwala, M., Burke, M., Klusak, P. et al., 2026)
- "Kicking away the green ladder: the asymmetric sovereign risk from nature degradation" and The macroeconomic case for investing in climate adaptation (LSE, 2026)

Policy Studies:

- Study on the relationship between debt sustainability and the implementation of the Convention (CBD, 2026)
- Global biodiversity loss, ecosystem collapse and national security: a national security assessment (HM Government, UK)

Public Policy Engagement:

This new content will expand on engaging with sovereign issuers by introducing examples of ideas and materials to support engagement:

- World Bank Group DSA review including Climate
- IMF Country Reports (Article 4)
- Build a link to COP17
- Development of sectoral pathways

Model Update

Inclusion of meta-data:

- Information types (maps, percentages etc.)
- Units and scales (increased detail)
- Additional materiality tags (link to GBF targets)

Reorganisation of Pillar 2:

- Better separate sectoral exposure with economic/vulnerability indicators
- Categories: 2A (Sectoral Exposure); 2B (Transmission indicators – Domestic Wealth; Debt Sustainability; Vulnerability to Environmental Shocks)

Next Steps – From Model to Market Shift

- Piloting with financial institutions, starting with risk screening
- Building country profiles and analysis methodology
- Develop guidance on engagement and investment (via nature-linked products and nature positive criteria)





Presentation Q&A



Workshop Discussion

Questions:

Can we identify priority indicators in the model? How?

How can we best build links between the pillars?

Can we define country profiles and associated actions?

Restitution and Closing





Invitation to participate in finance for nature positive baseline survey

An invitation to financial institutions to complete a short survey on nature finance strategies and capital allocation for positive biodiversity outcomes.

The survey will provide a 2026 baseline for a new FfNP programme and framework to help financial institutions identify, assess and prioritise nature-related strategies and opportunities that can contribute to the nature positive goal.

The Finance for Nature Positive (FfNP) programme (2026-2029) establishes a collaborative space for financial institutions to develop a Finance for Nature Positive framework and guidance. The programme is led by Finance for Biodiversity Foundation, in partnership with UNEP FI and WWF, and funded by the GEF Innovation Window-8.

Complete the Survey





Thank you!



Finance *for*
Biodiversity
Foundation