

6th ESP Europe Conference

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SESSION DESCRIPTION

ID: S6

SMART – In Search of Methods, dAta & metRics in support of the financial sector

Hosts:

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Abstract:

Call for scientists and practitioners to engage in a workshop on the data & metrics-needs from a financial sector perspective.

To improve our economic and social systems, it is key to mainstream nature into financial decision-making. Ecosystem services in general, and monetary valuation of these services in particular, are playing an increasingly important role in the alignment of nature into (public and) private finance decision-making. A fast growing number of financial institutions have assessed the dependencies of their loan and investment portfolios on ecosystem services, often using market tools like ENCORE and guidance offered by the Partnership for Biodiversity Accounting Financials (PBAF). The role of dependencies on ecosystem services in nature-related financial risks is being addressed in global initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD) and monetization of ecosystem services is an important focus of the Capitals Coalition (CC).

This session will dive into the need for tools and data from a financial sector perspective. What data do financial institutions need in order to effectively identify and manage nature-related financial risks related to changes in ecosystem services, both from an impact and dependency perspective? What data is already available, what are the data gaps and what role can science play? When this data becomes available, how should this data be made available to financial institutions to be fit for purpose for everyday decision-making? Although the assessment of impacts and dependencies on ecosystem services and monetary valuation is already applied in practice in the financial sector, broad uptake is still scarce.

This session will take the form of a workshop to touch upon the current market practices in the financial sector. Then, the workshop will deep-dive in the data needs and gaps, minimum viability, data quality and uncertainty, interoperability and practical application, all in connection to ecosystem services and monetary valuation. Importantly in the discussion is also the role of the scientific community. Finally, the frameworks available for mainstreaming ecosystem services into risks and opportunity assessment (TNFD, CC), EU Policy (like CSRD/ESRS), on best practices in the market and on data related initiatives, like the Nature Data Public Facility (NDPF) by TNFD are considered and discussed.

Goals and objectives of the session:

1. Provide insights in the current market practice of financial institutions regarding nature-related risks and opportunities.
2. Demonstrate the relevance of ecosystem services and monetary valuation in the financial sector: use-cases, needs, gaps, frameworks, policies and data initiatives.
3. To discuss the data & metrics needs of financial institutions and the role of the scientific community.
4. To identify areas of further improvement and concrete action by the financial sector, science and key initiatives in the field of Finance & Nature.

Planned output / Deliverables:

White paper outlining challenges, next steps and potential collaboration opportunities.

Session format:

It will be a workshop/discussion session including several introduction presentations, 1.5–2 hours in total

Voluntary contributions accepted:

Yes, I allow any abstract to be submitted to my session for review

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